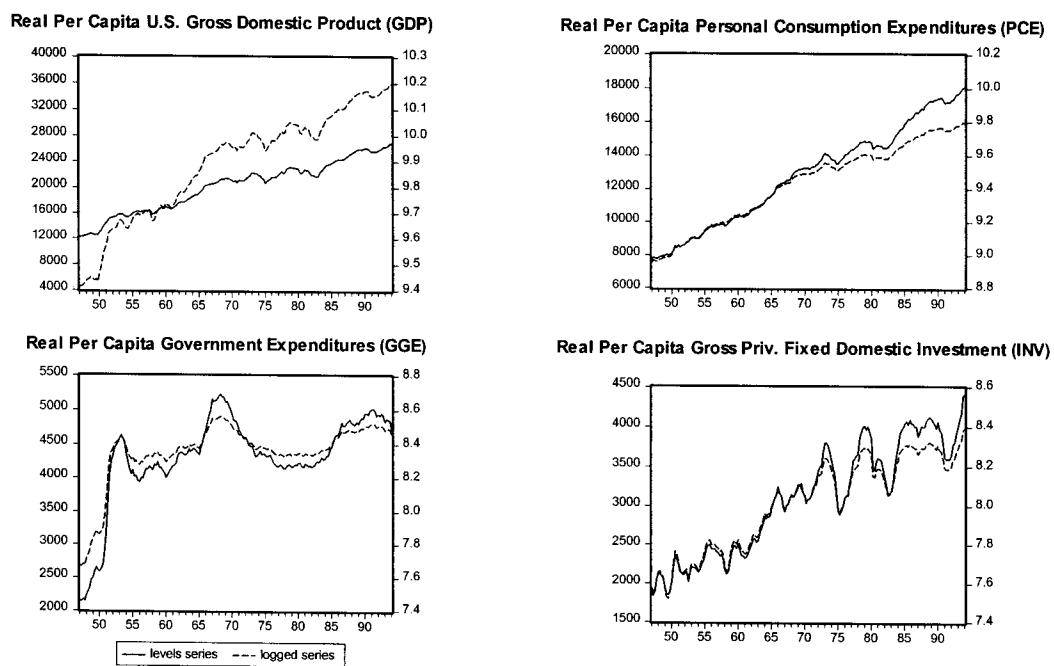
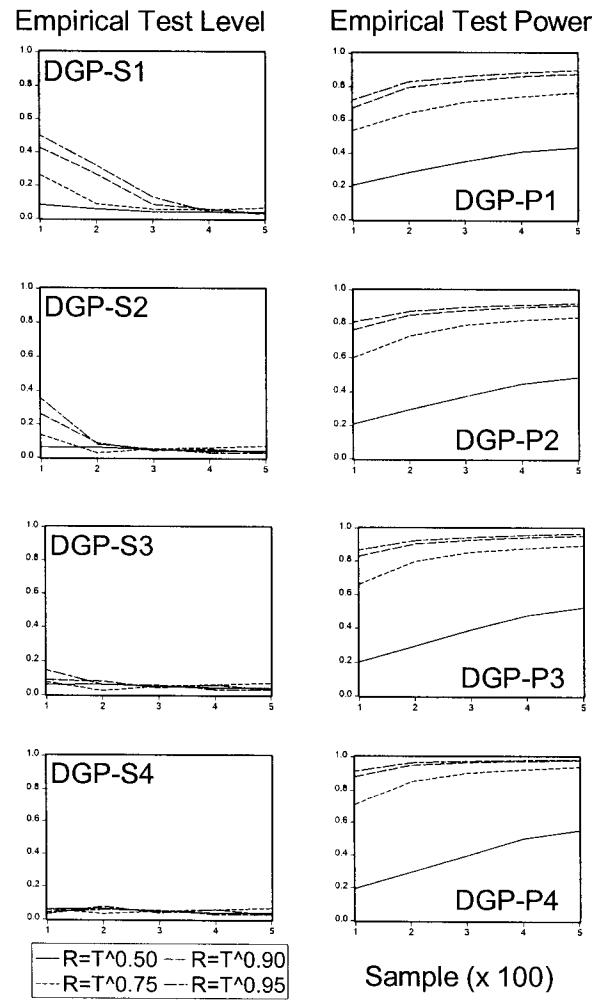


**Figure 1: Logs Versus Levels Linear Representations for Some U.S. Macroeconomic Series**



Note: All plots are of quarterly U.S. series for the period 1947:1-1994:1.

**Figure 2: Monte Carlo Results for I(1) Data Generating Processes  
5% Nominal Size Test Results**



**Figure 3: Monte Carlo Results for I(0) Data Generating Processes  
5% Nominal Size Test Results**

