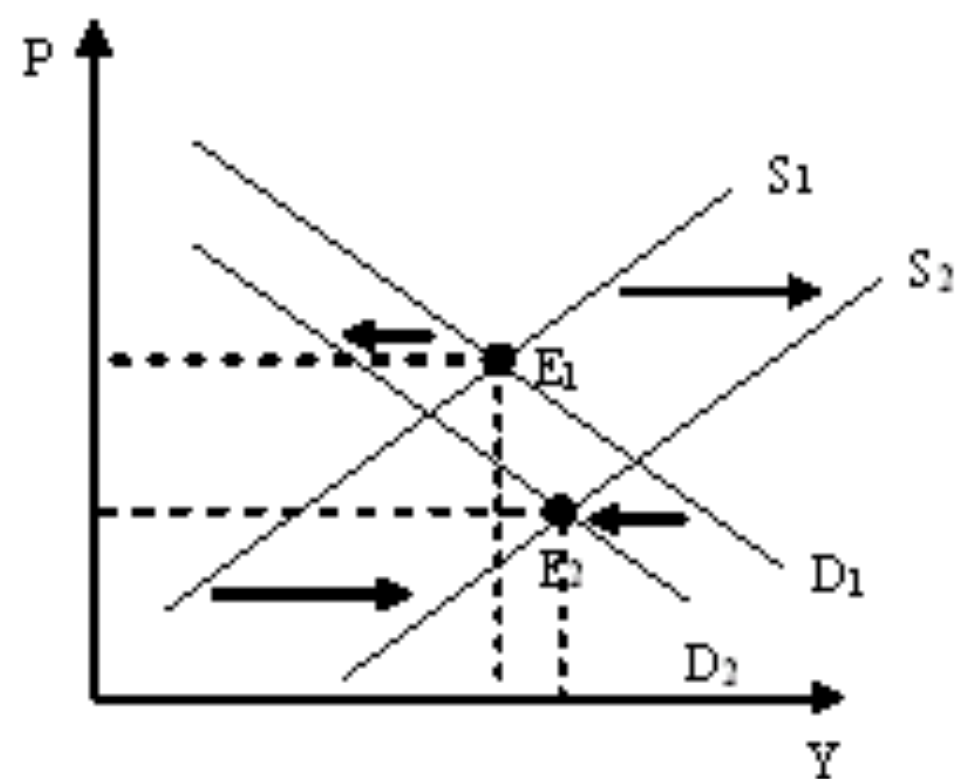
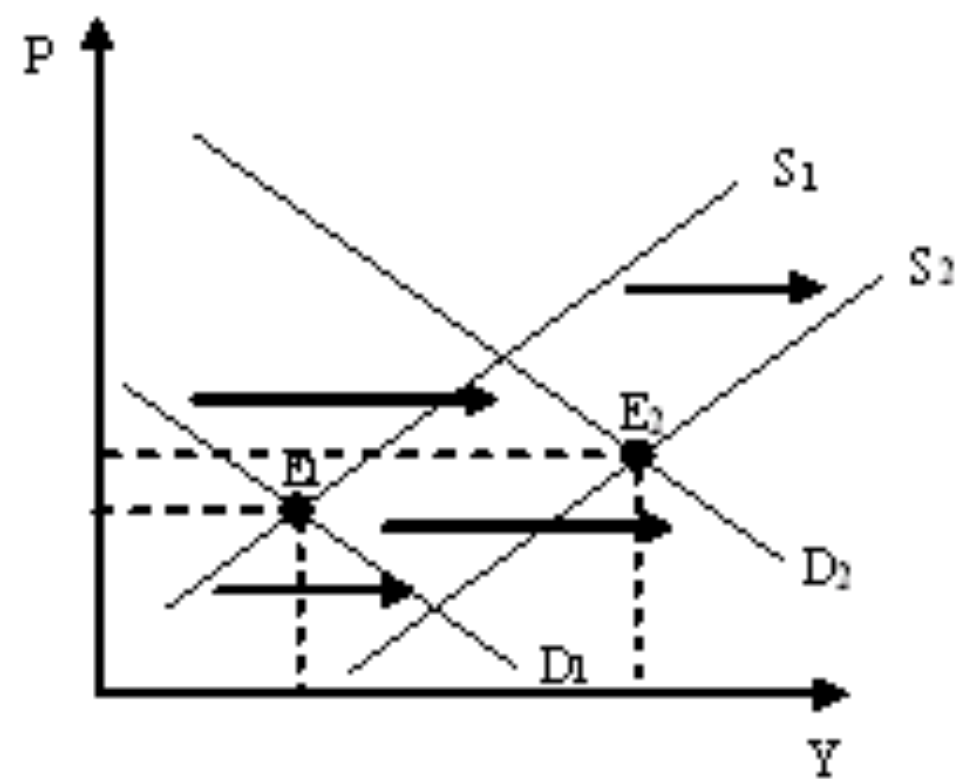


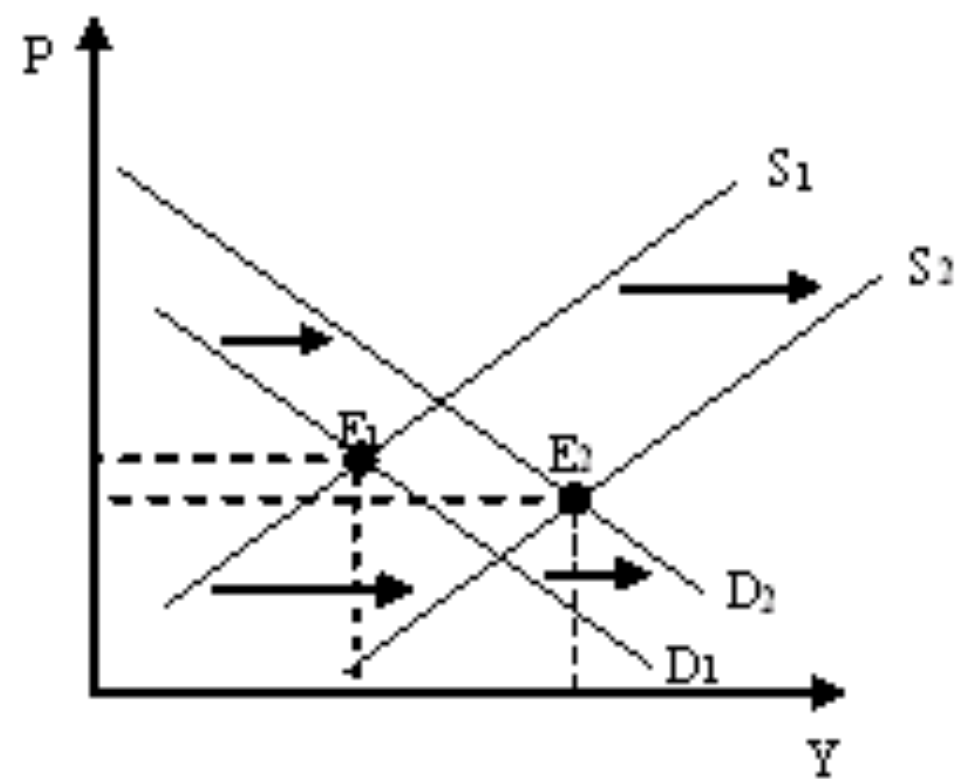
(A)



(B)



(C)



(D)

Growth and inflation

Recession and deflation

Recession and inflation

Growth and deflation

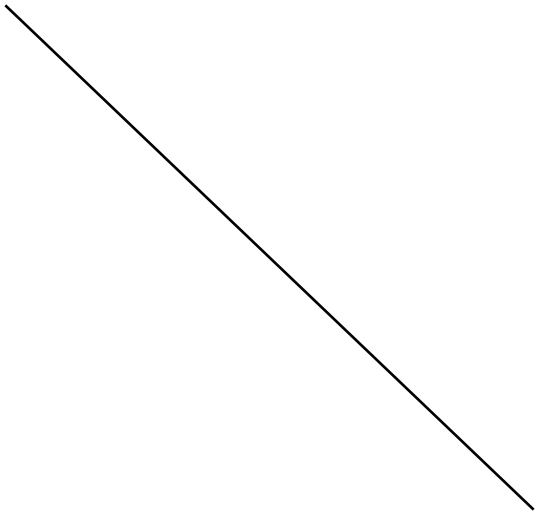


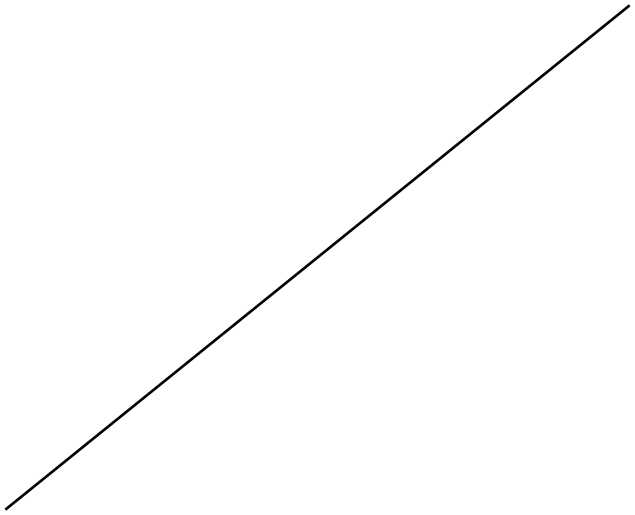
E1

E2









E

2

E













S

2



S

1



D2



P

S_2

E_2

S_1

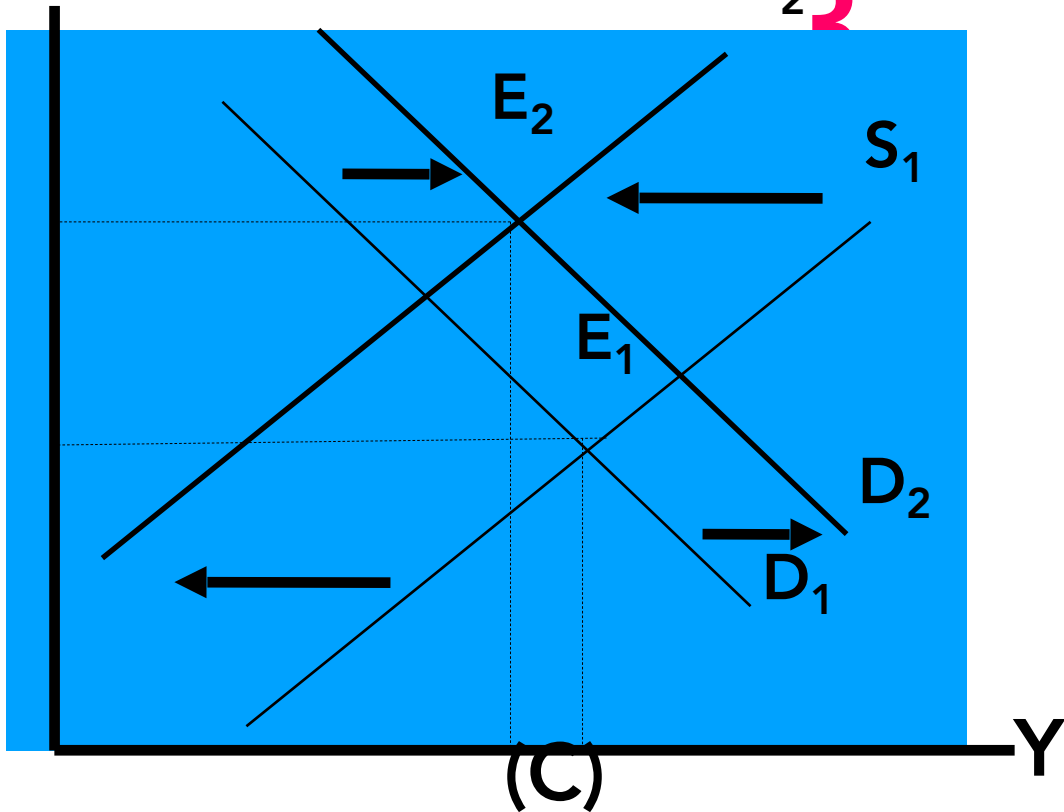
E_1

D_2

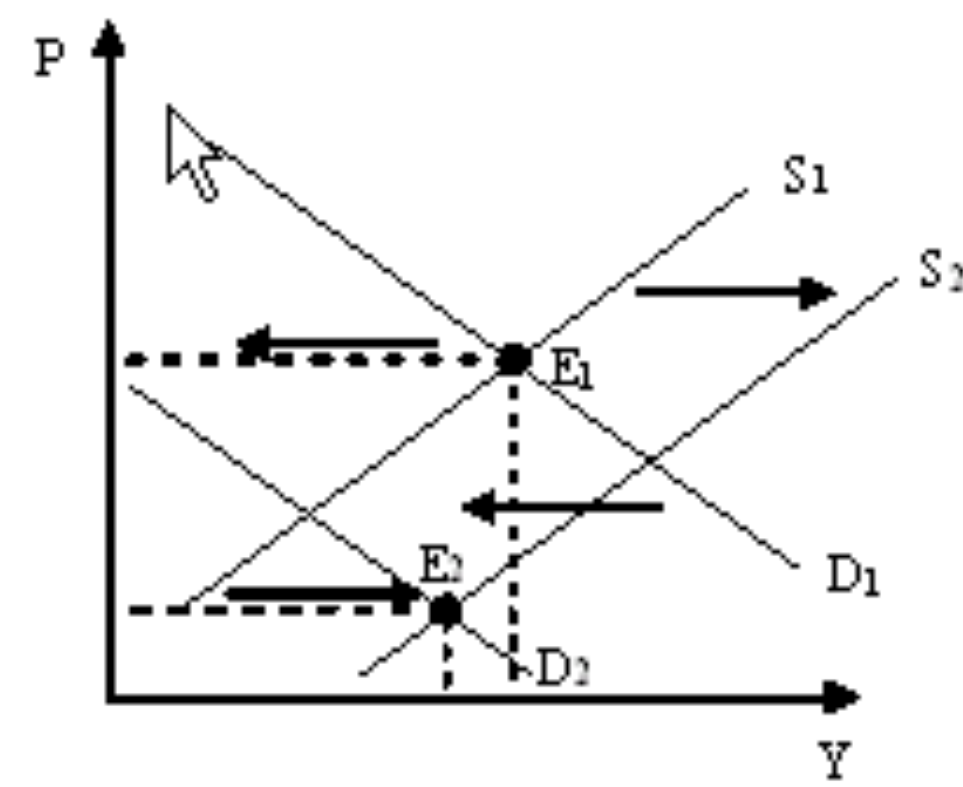
D_1

(C)

Y

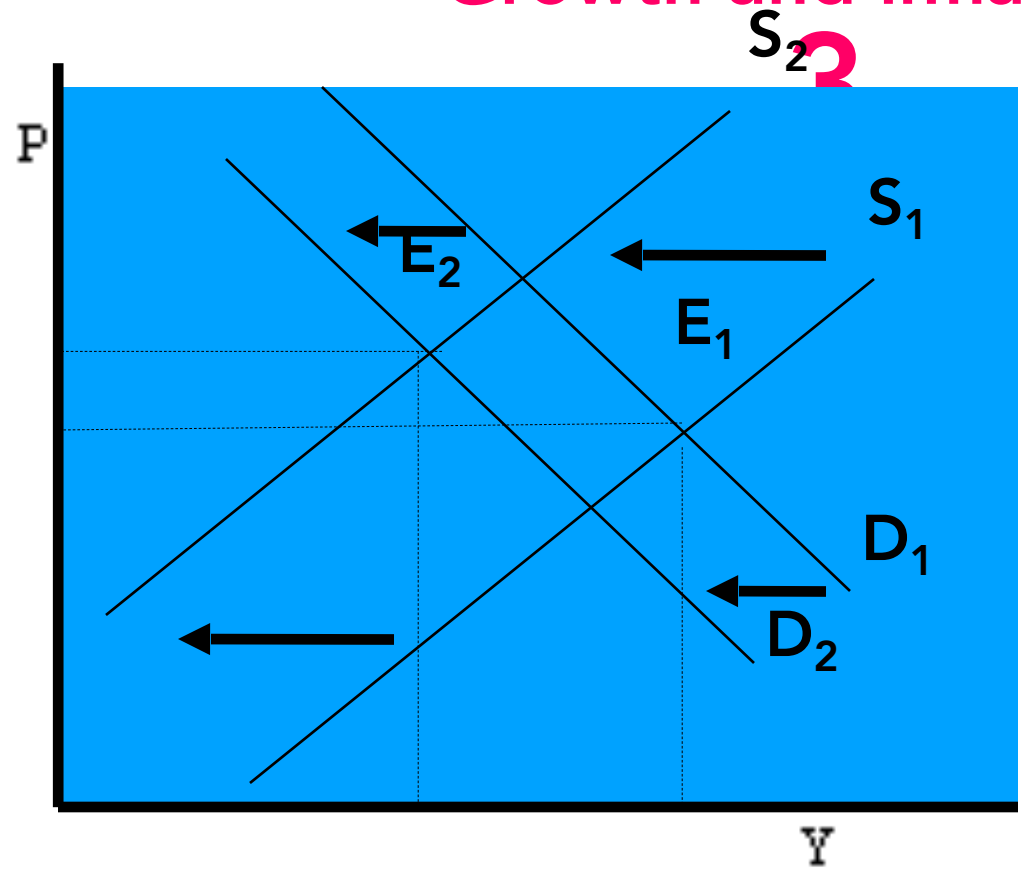


Recession and inflation



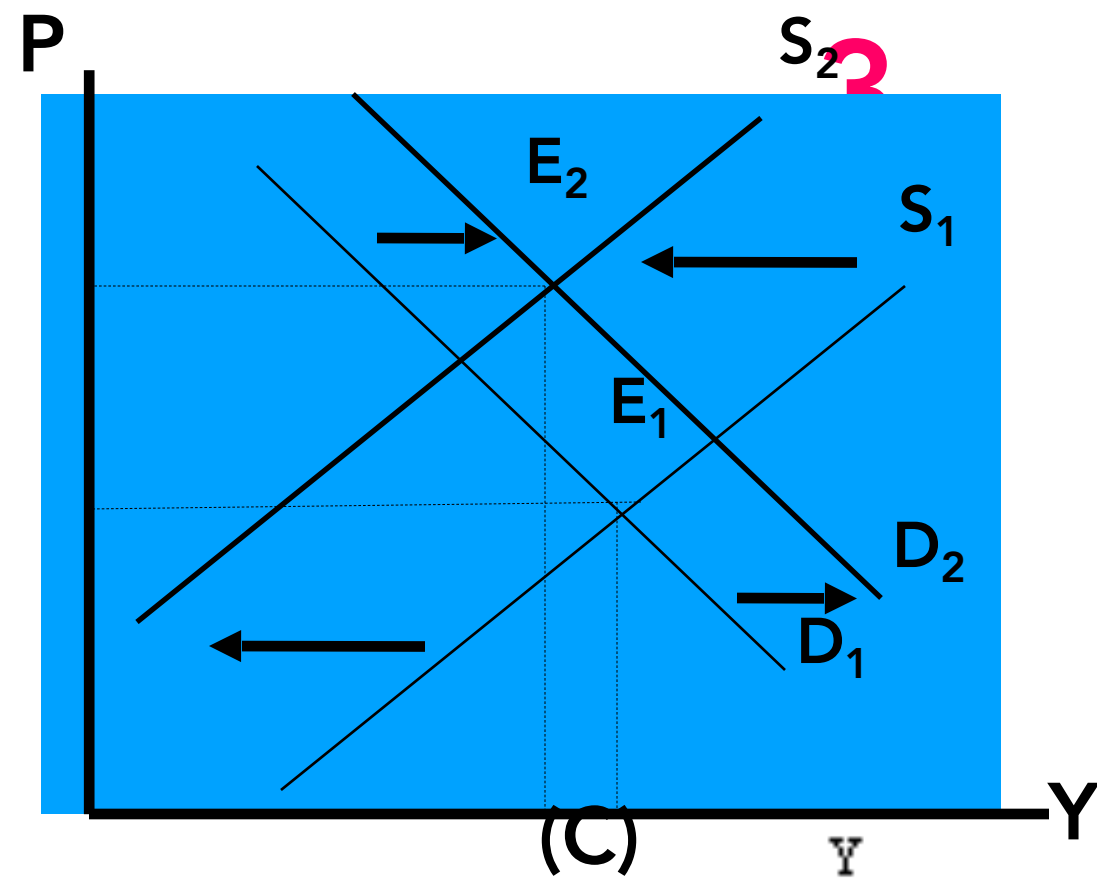
(A)

Growth and inflation

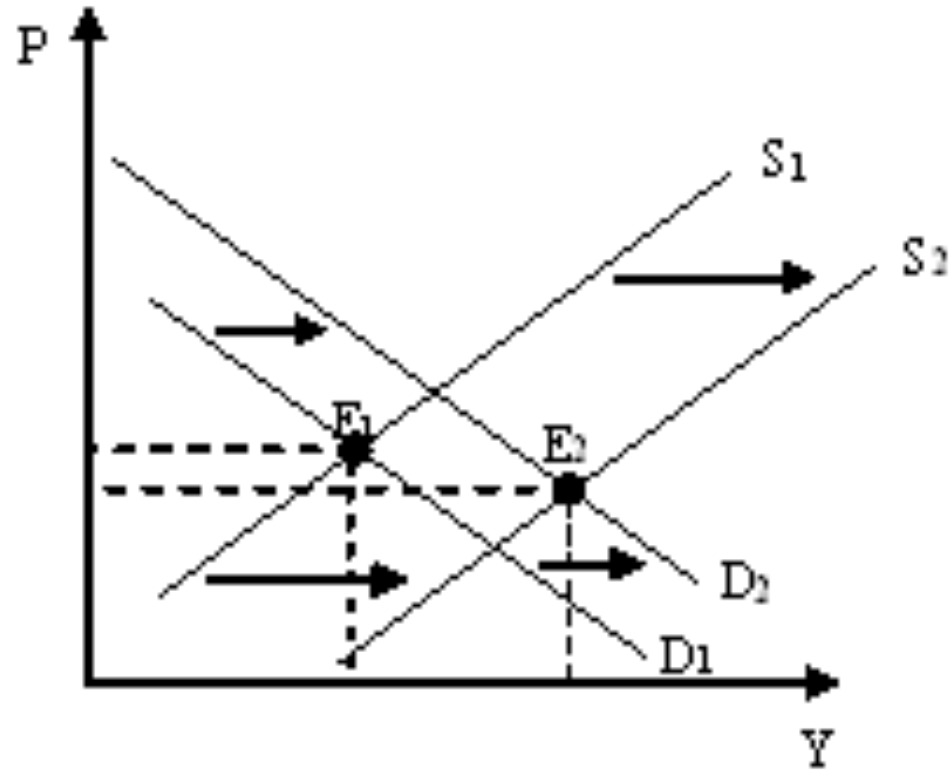


(B)

Growth and deflation



(C)



(D)

