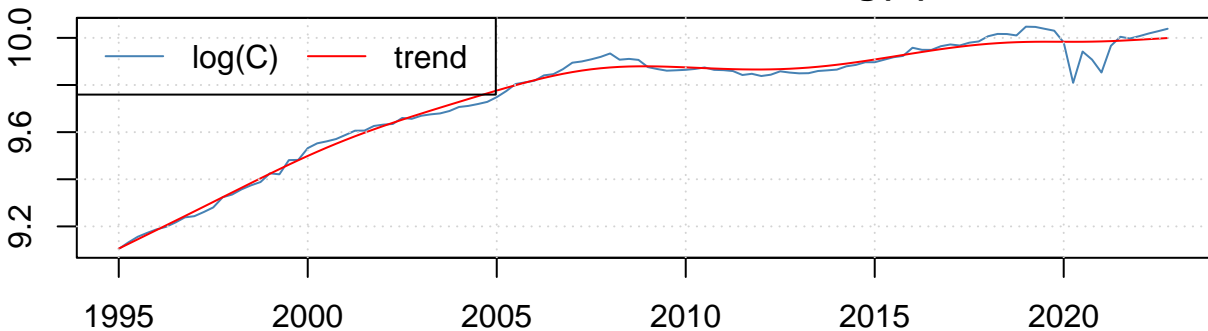


Hodrick–Prescott Filter of $\log(C)$



Cyclical component (deviations from trend)

