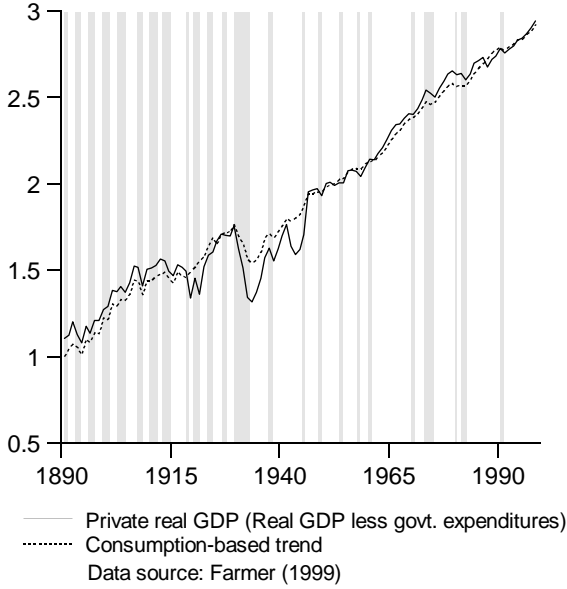
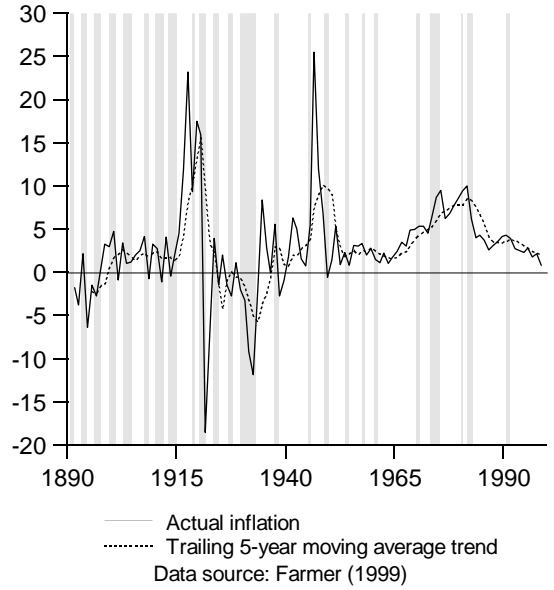


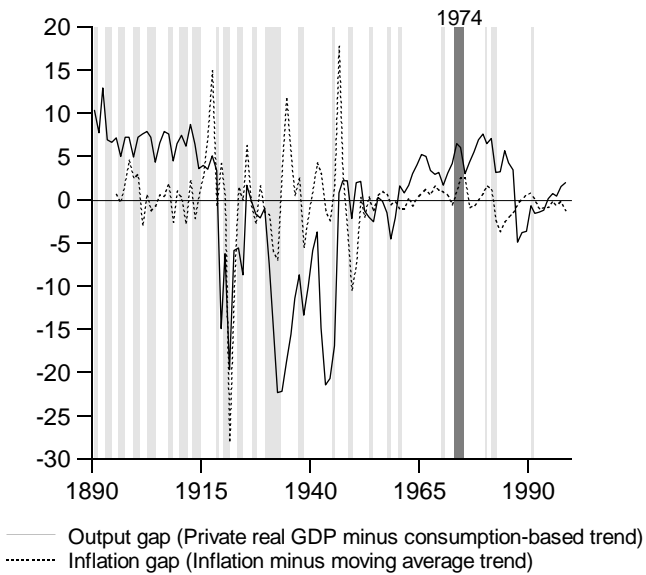
**Figure 1**  
Private real GDP/person-87\$bil (logs)



**Figure 2**  
Inflation-% change in GDP deflator



**Figure 3: Short-term Movements in Output and Inflation**  
Percent deviation from trend



**Figure 4: Scatterplot of Short-term Movements**  
Percent deviation from trend

