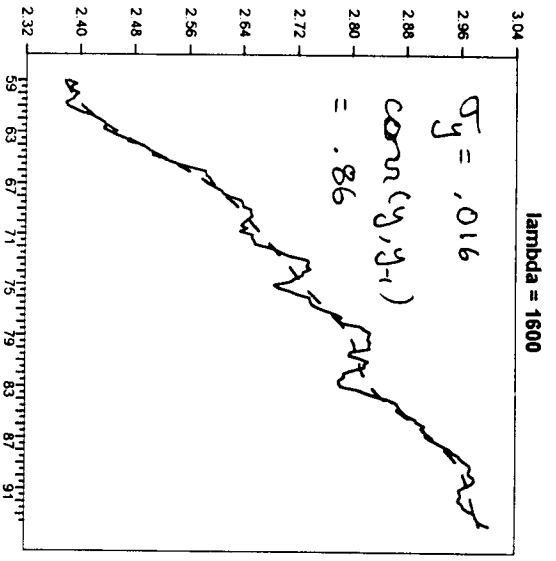
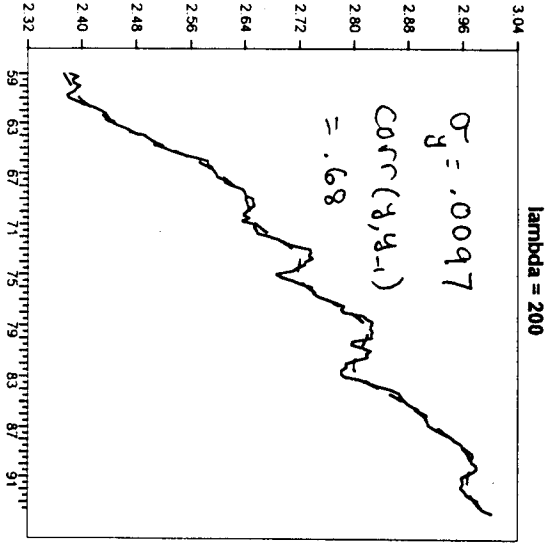
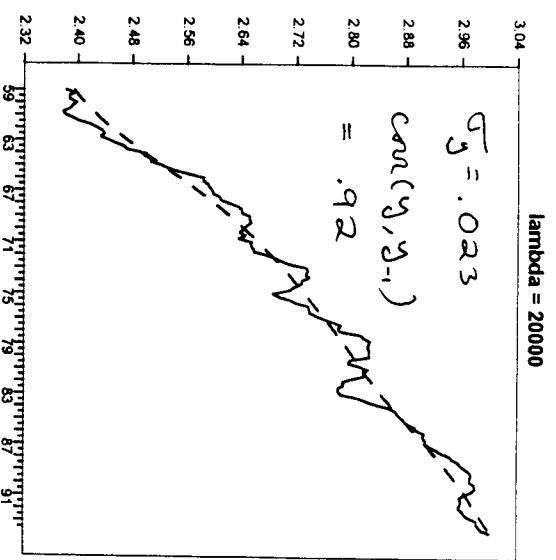
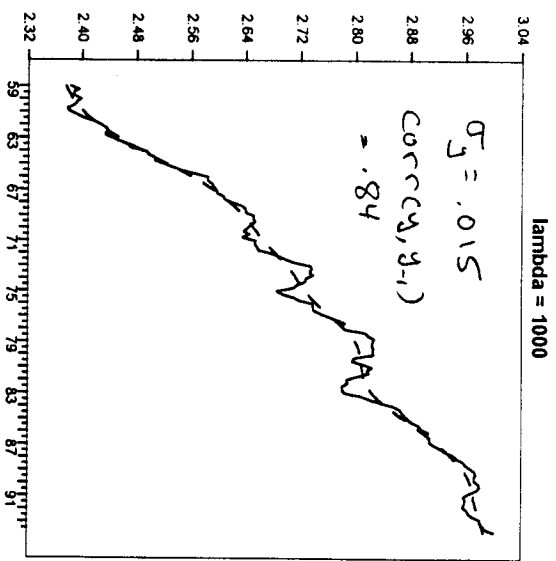
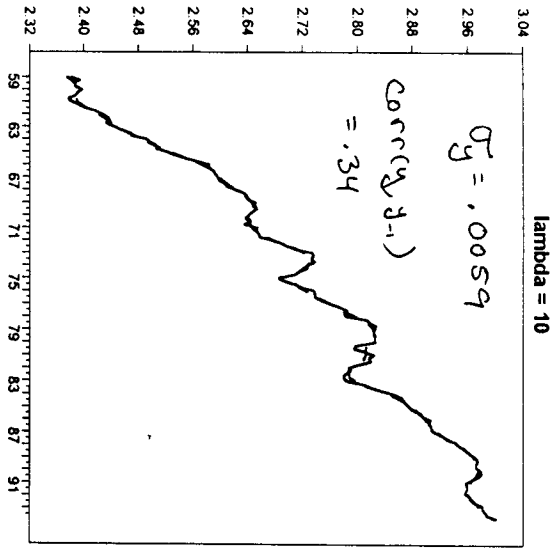
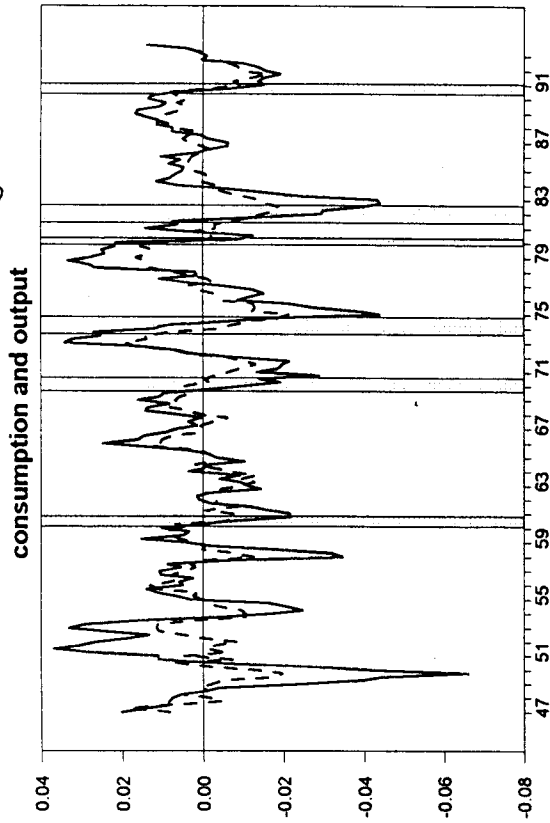


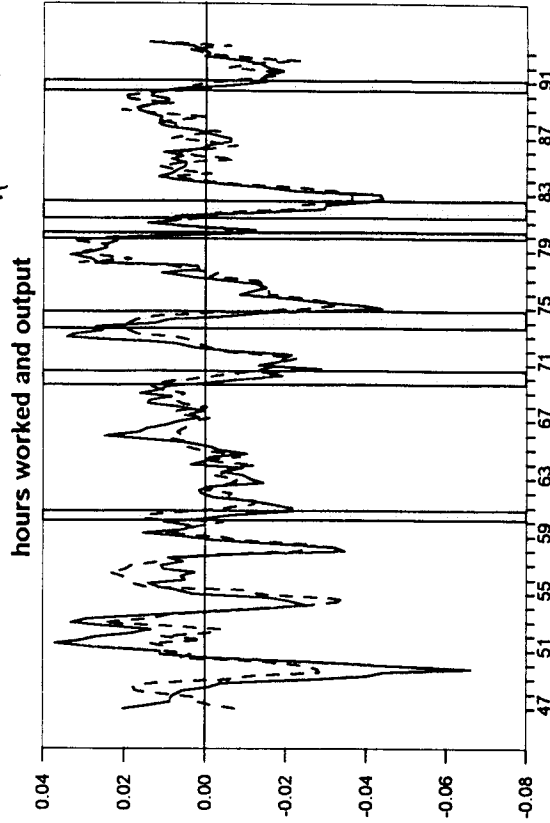
Basic U.S.
Macroeconomic Data,
per capita, logged.
Christiano, D-11



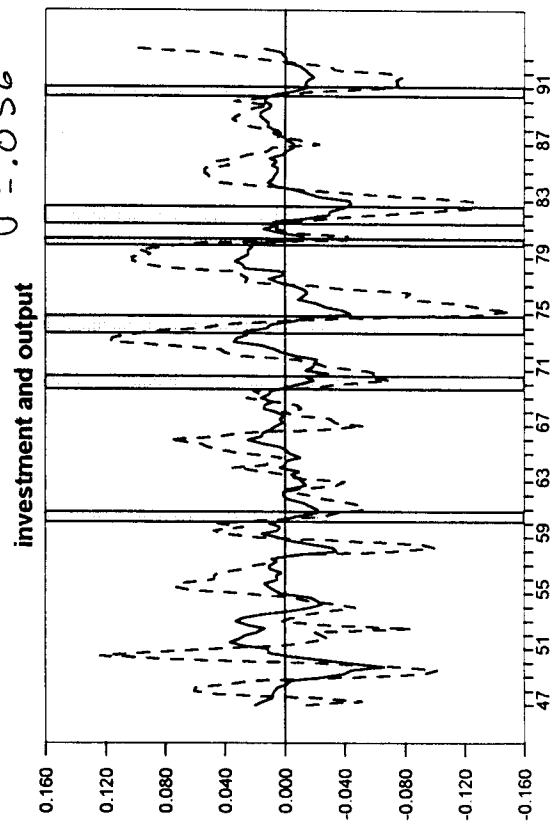
$$\sigma_c = .0084, \sigma_y = .016$$



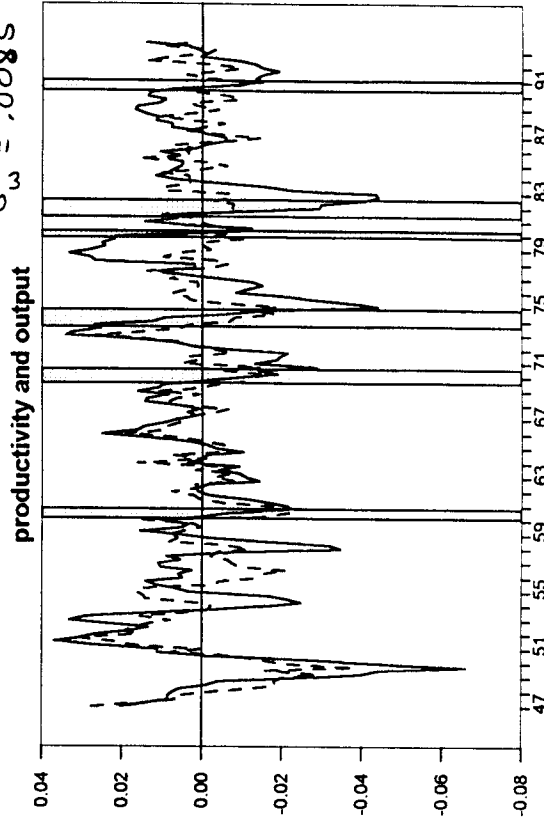
$$\sigma_h = .014$$



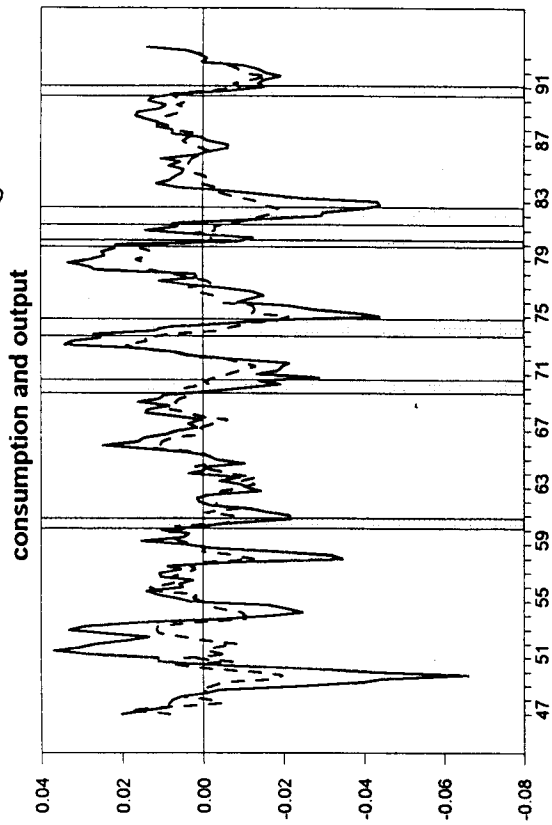
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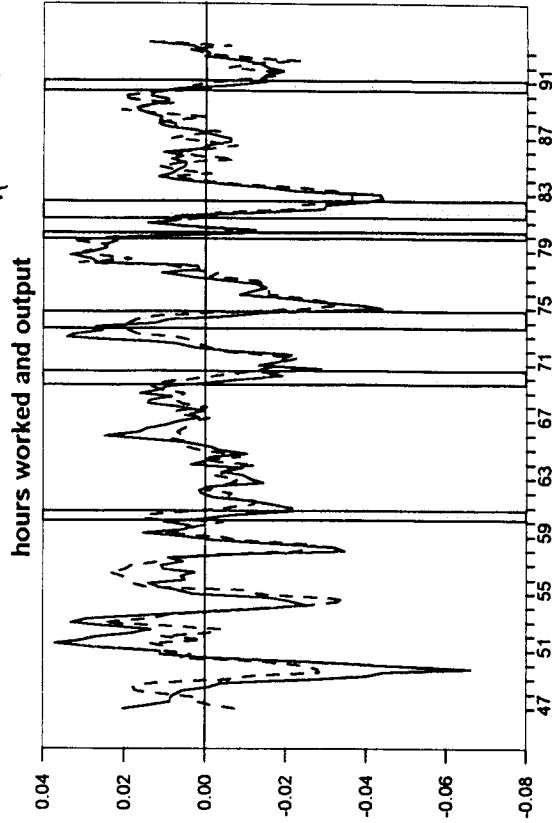
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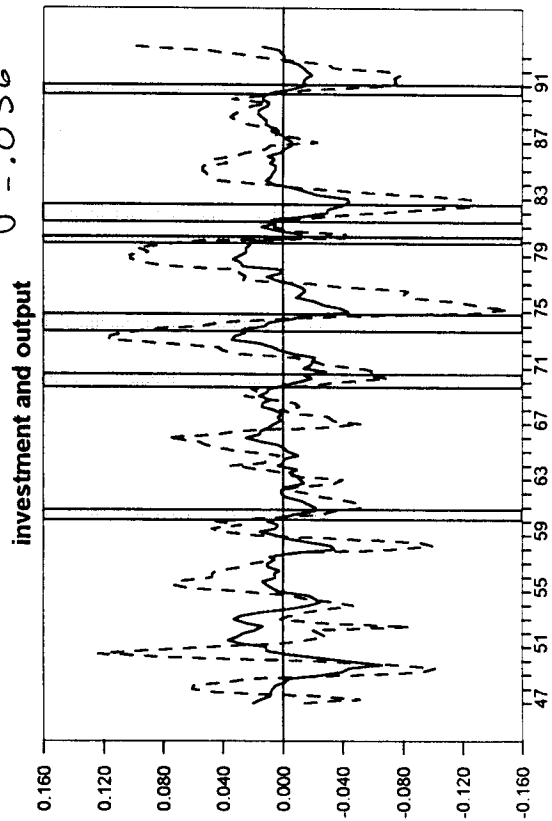
$$\sigma_c = .0084, \sigma_y = .016$$



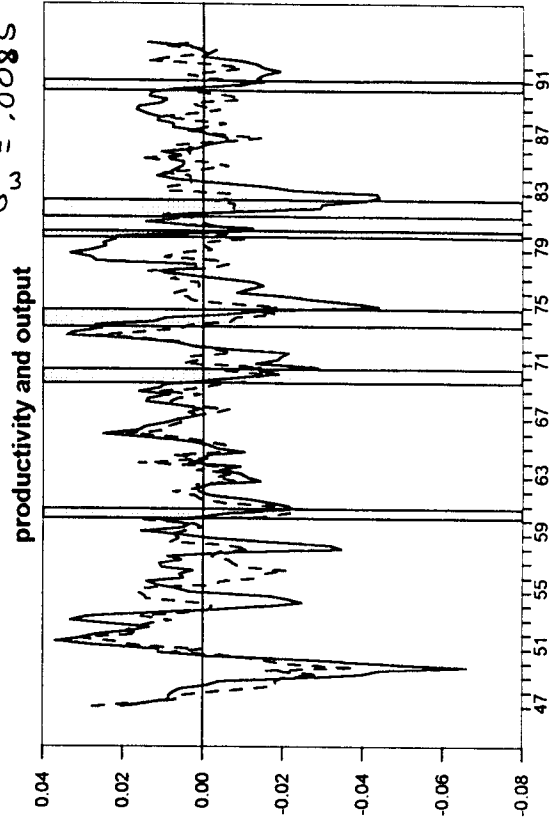
$$\sigma_h = .014$$



$$\sigma = .056$$

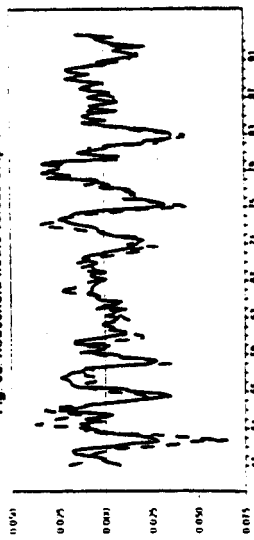


$$\sigma_w = .0085$$



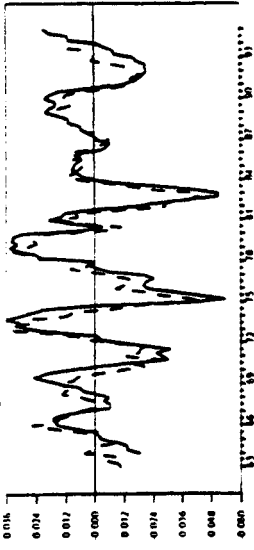
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Fig. 8a. Household hours versus output



1

Fig. 8b. Total Private hours versus output



2

Fig. 8c. Goods producing hours versus output

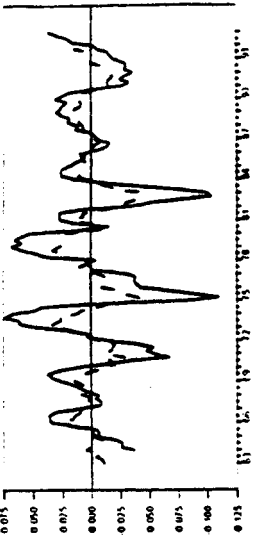


Fig. 8d. Construction hours versus output

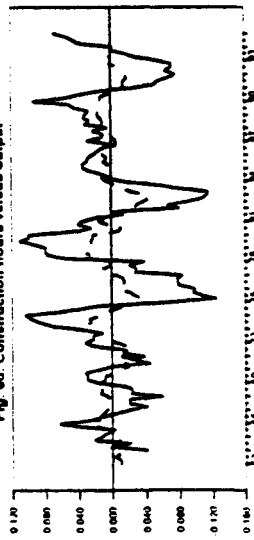


Fig. 8e. Durable goods hours versus output

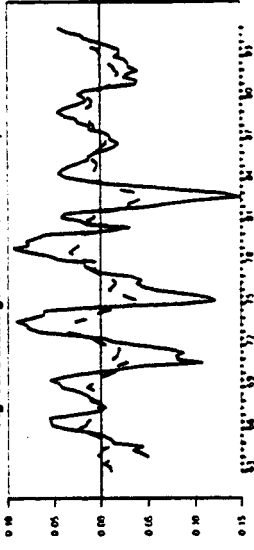


Fig. 8f. Non durable goods hours versus output

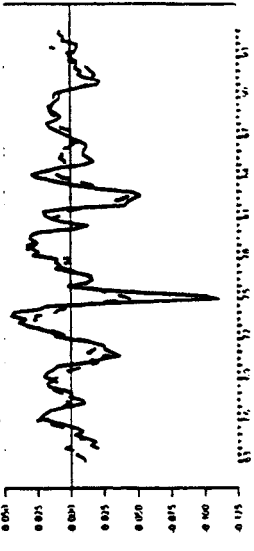


Fig. 8g. Food and kindred product hours versus output

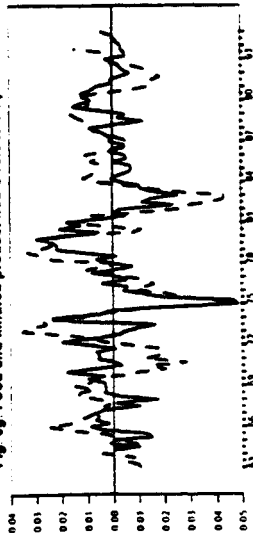


Fig. 8h. Apparel and textile hours versus output

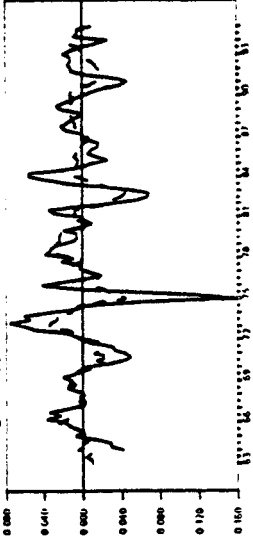


Fig. 8i. Service producing hours versus output

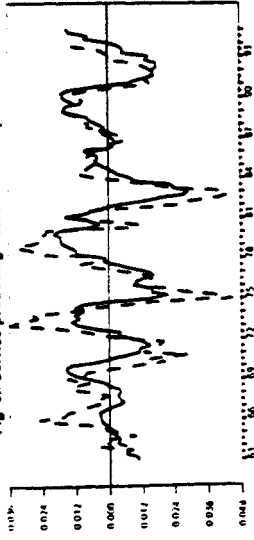
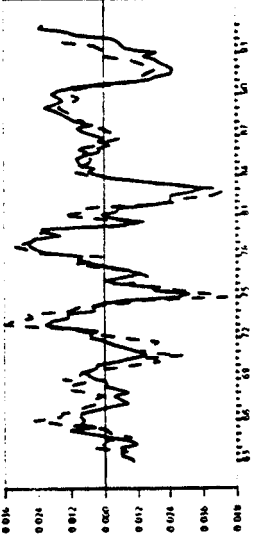


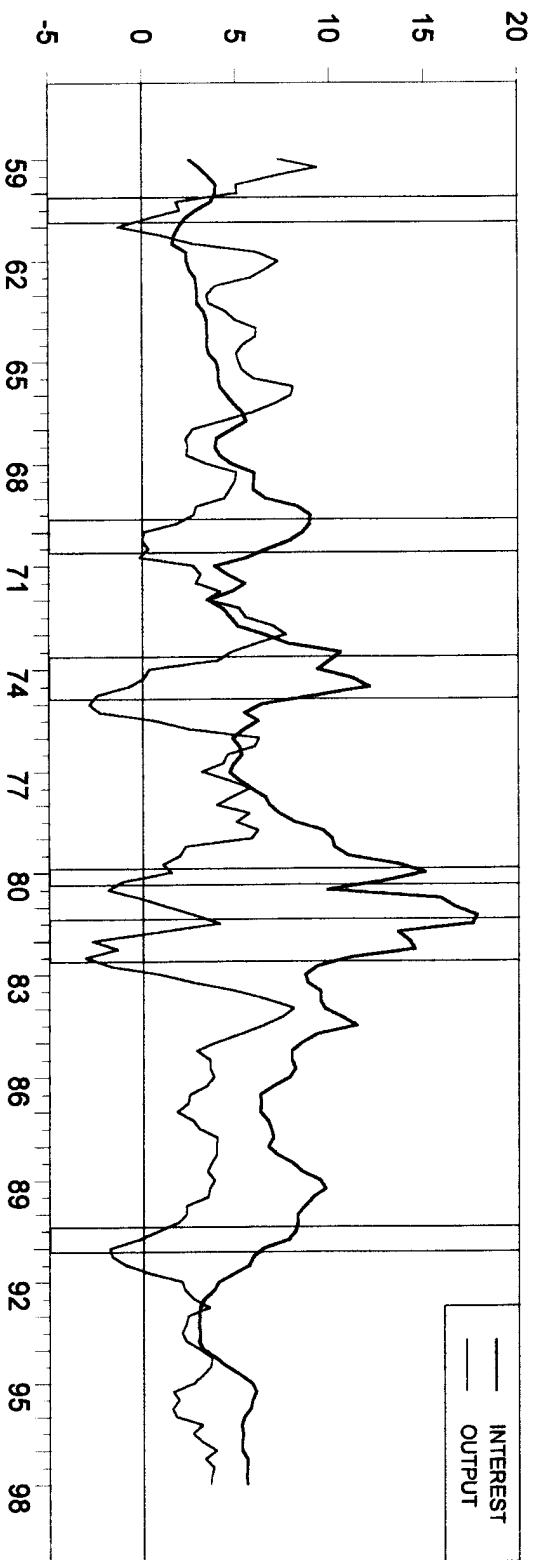
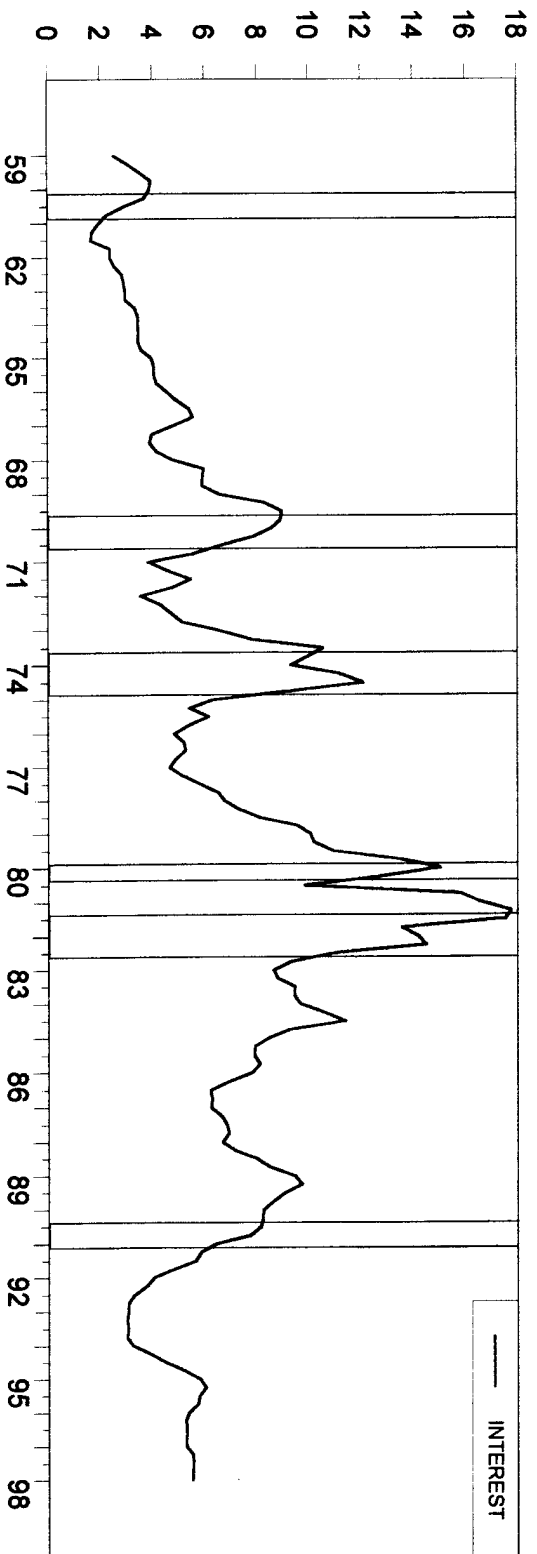
Fig. 8j. Retail trade hours versus output



Detrended data
 Various measures
 of hours worked
 (solid line)
 versus
 Detrended GDP (dashed
 line)

2

Interest rates spike just before recessions.



Interest Rates Spiked Before Great Depression.

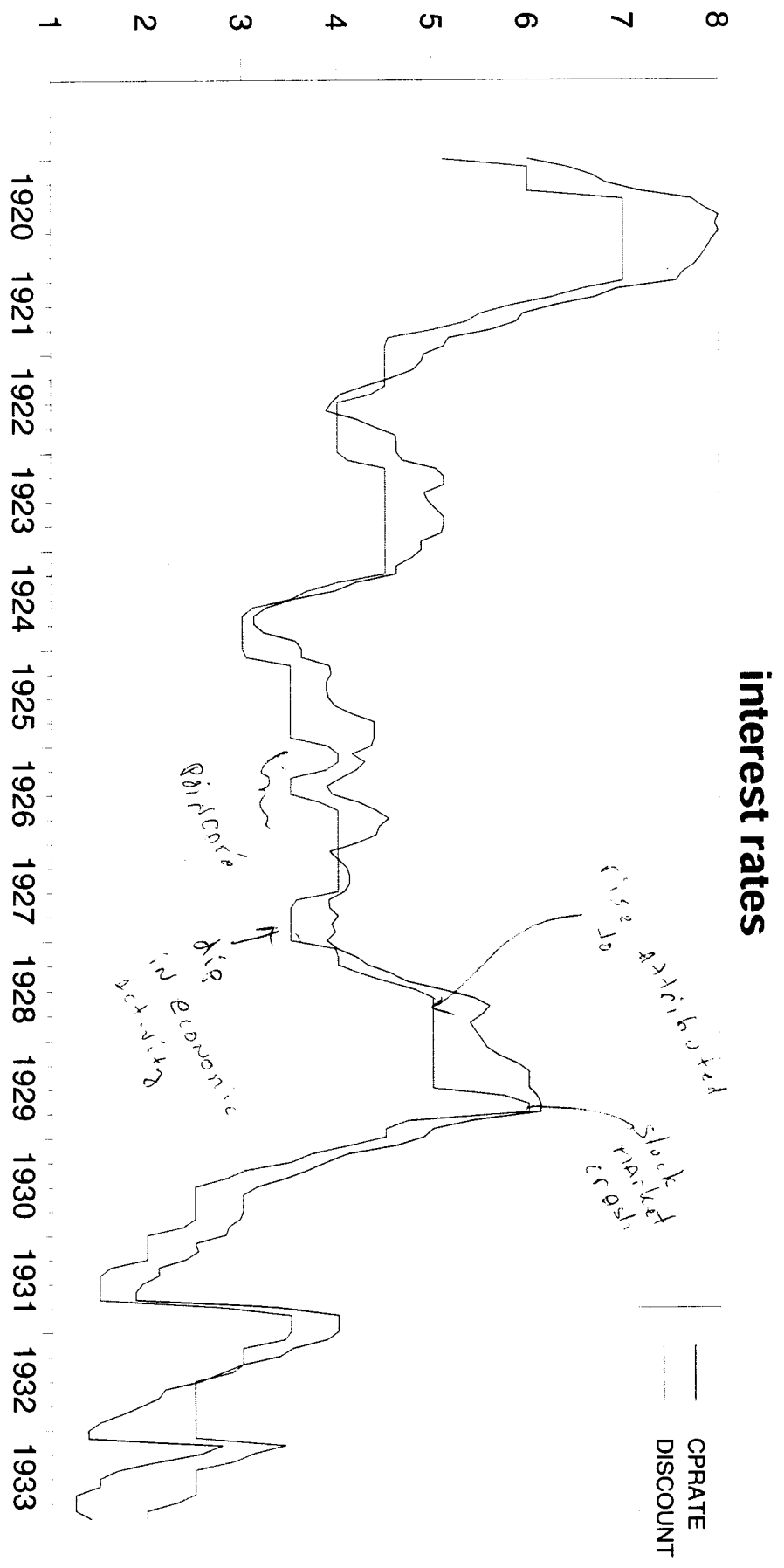
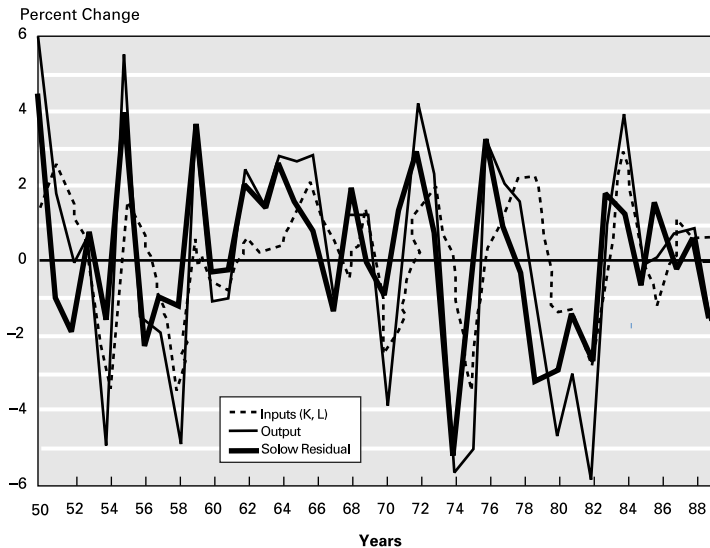
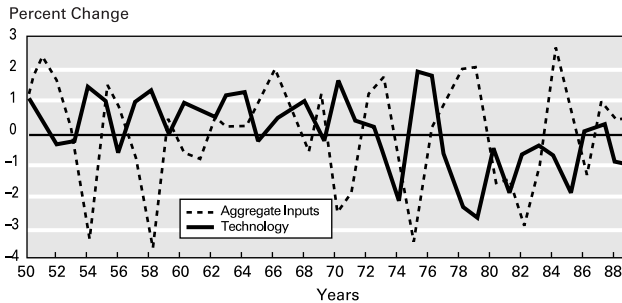
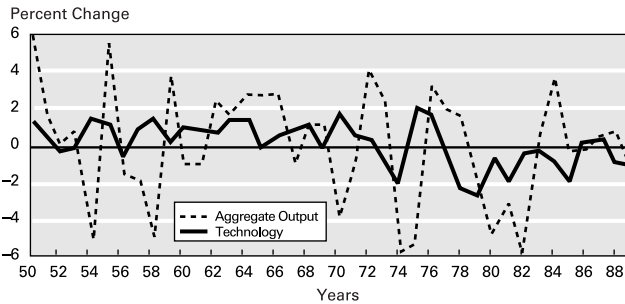
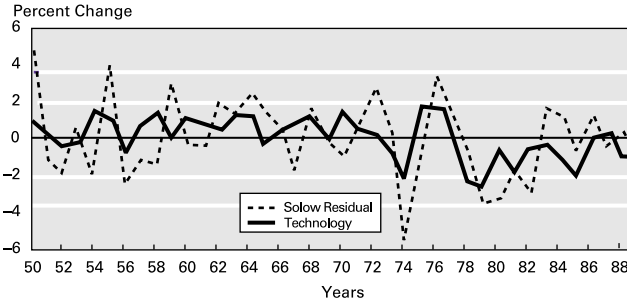


Figure 1
Solow Residual, Input Growth, and Output Growth



Note: All series are de-meanned.

Figure 2
Technology Residual, Solow Residual, Output and Input Growth



Note: The technology series is the fully adjusted residual. All series are de-meanned.