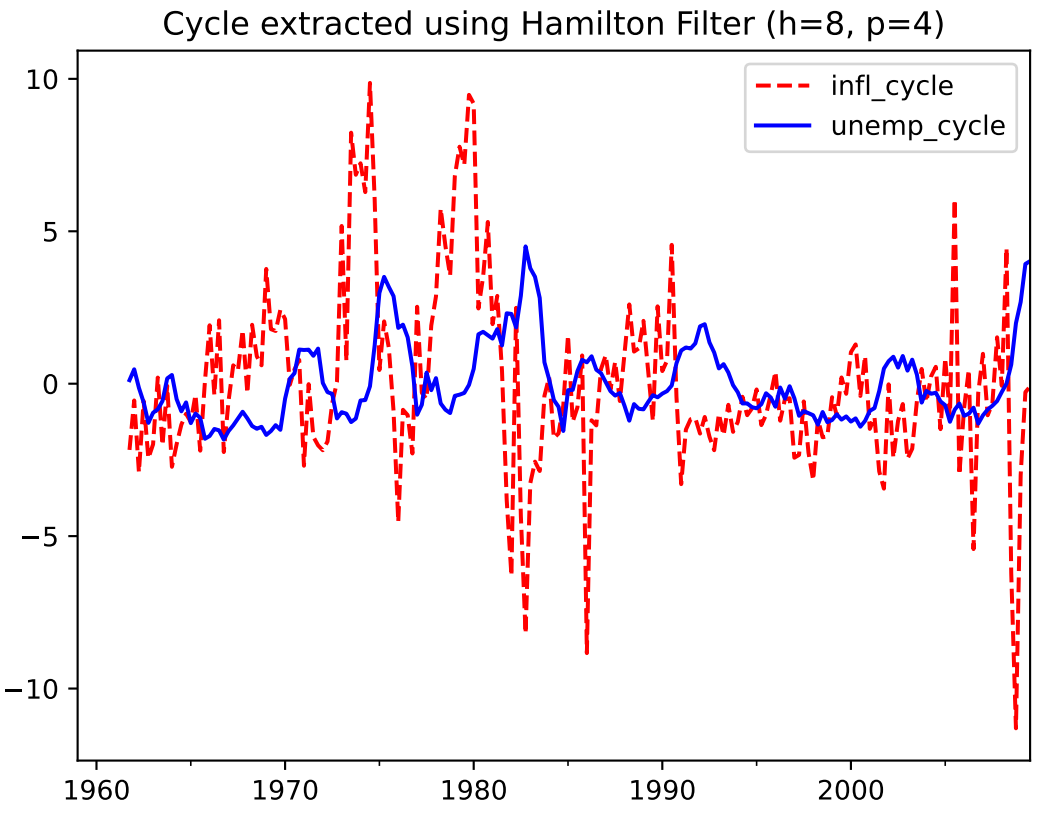

Cycle extracted using Hamilton Filter (h=8, p=4)
infl_cycle
unemp_cycle
10
5
0
−5
−10
1960
1970
1980
1990
2000