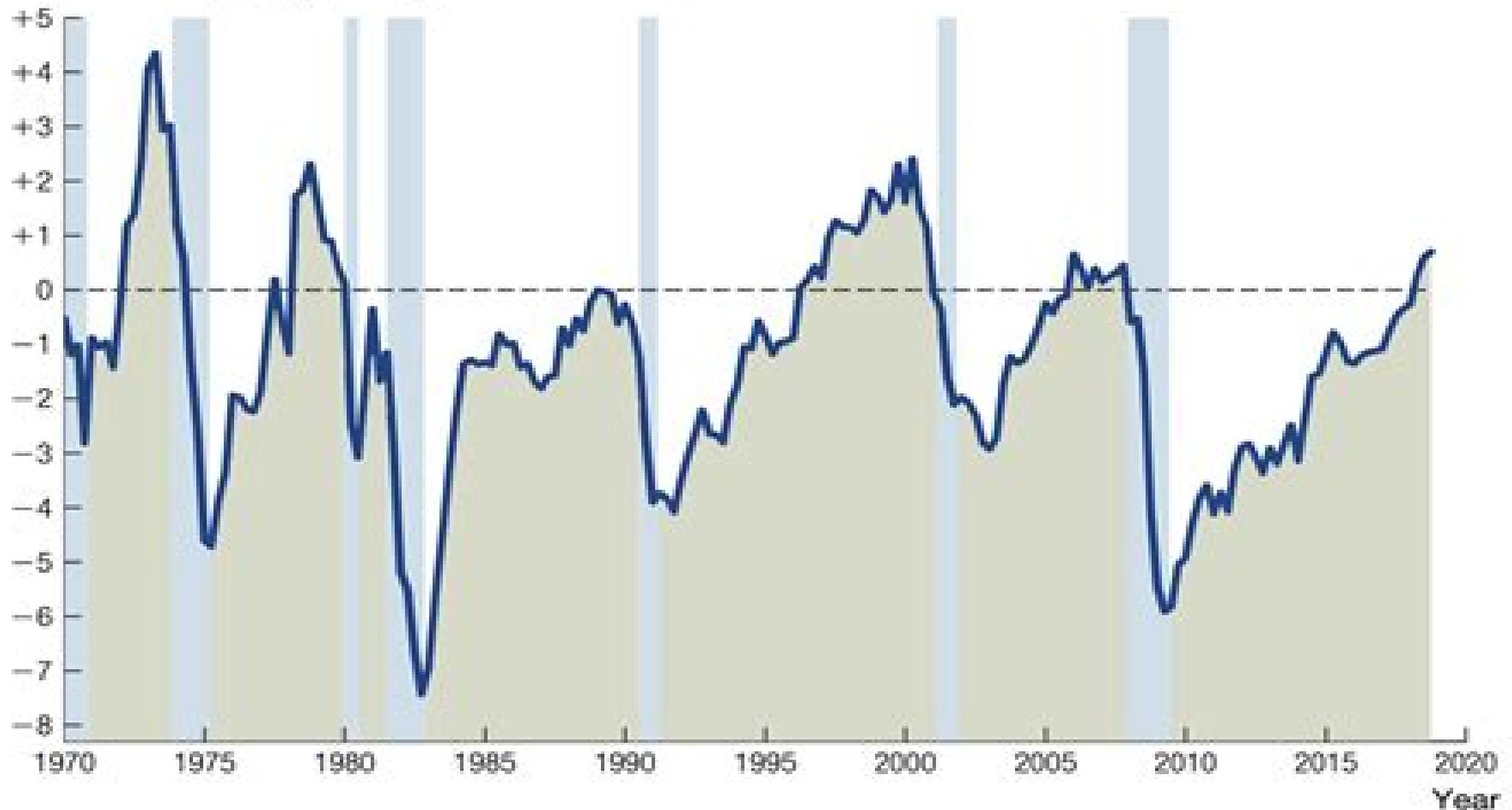


FIGURE 9.3

U.S. Economic Fluctuations

Short-run output, \tilde{Y} (percent)



Source: Federal Reserve Economic Data (FRED), courtesy of the Federal Reserve Bank of St. Louis. Potential output is constructed by the Congressional Budget Office. Periods of recession are shaded, using the dates assigned by the National Bureau of Economic Research.

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