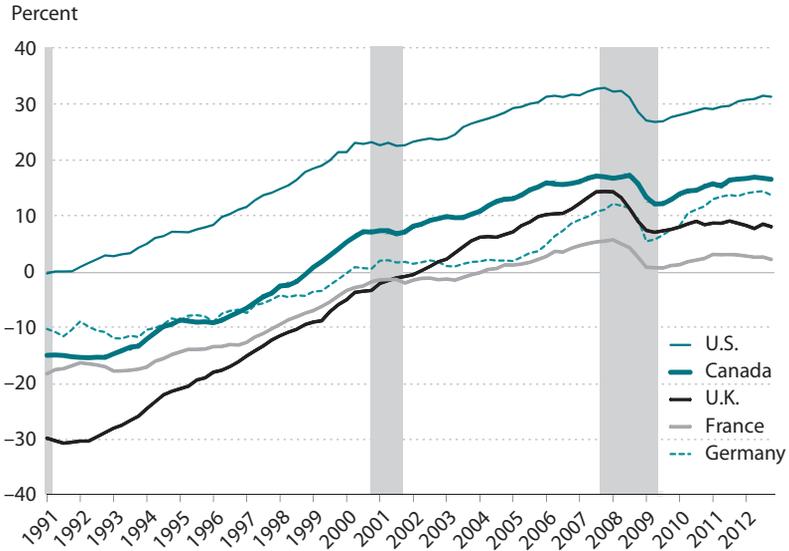


Real GDP per Capita Deviations from U.S. 1991 Levels



NOTE: Shaded areas indicate U.S. recessions as determined by the National Bureau of Economic Research.

SOURCE: Haver Analytics, Penn World Table, and author's calculations.