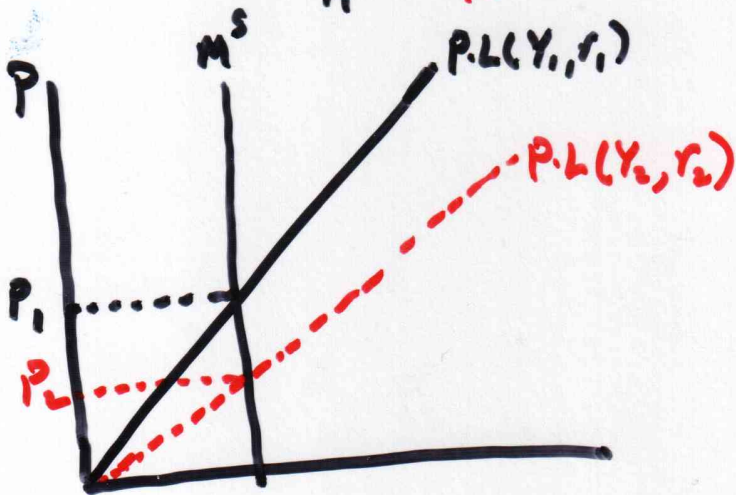
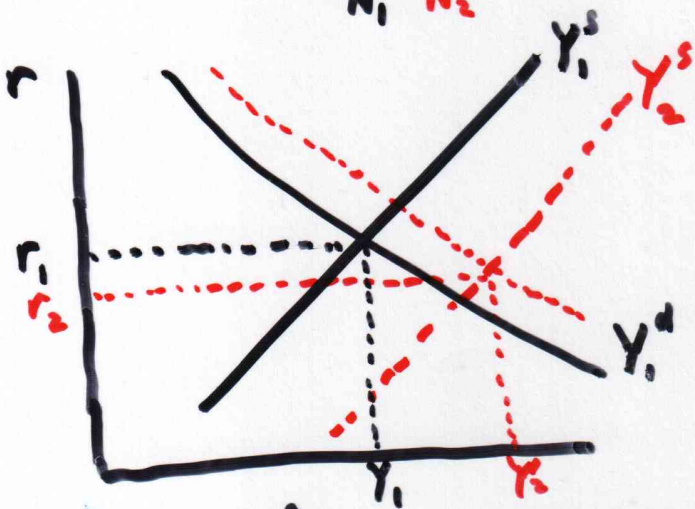
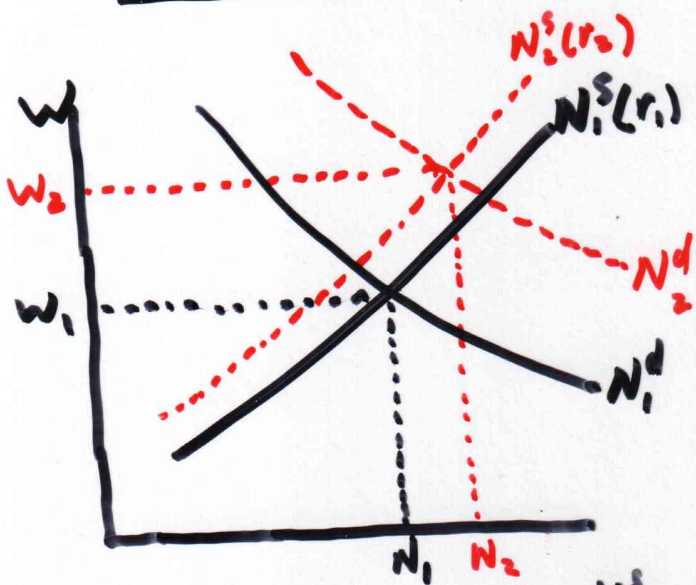


Summary of Business Cycle Facts

	Cyclicalities	Lead/Lag	Volatility Relative to GDP
Consumption	Procyelical	Coincident	Lower
Investment	Procyelical	Coincident	Higher
Employment	Procyelical	Lagging	Lower
Wages	Procyelical	?	Lower
Avg. Labor Productivity	Procyelical	Coincident	Lower
Price Level	Countercyclical	Coincident	Higher
Money Supply	Procyelical	Leading	Higher

A Persistent Increase in Productivity ($Z \uparrow$ and $Z' \uparrow$)



Note, when $Y \uparrow$ we also have: $N \uparrow$, $I \uparrow$, $C \uparrow$, $w \uparrow$, $P \downarrow$
 These correlations are consistent with the basic business cycle facts.