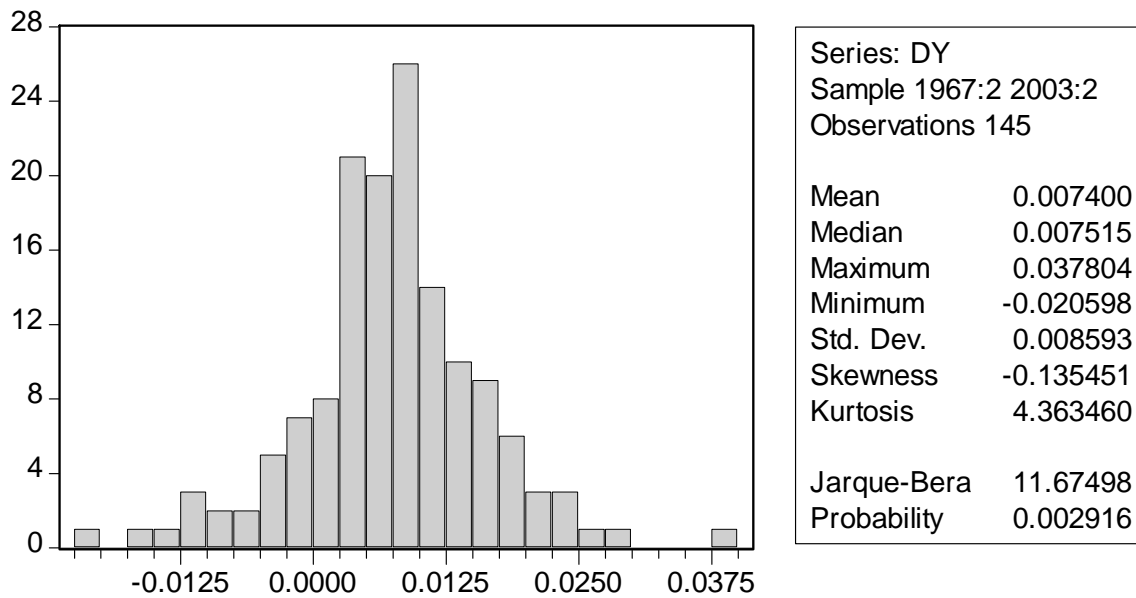
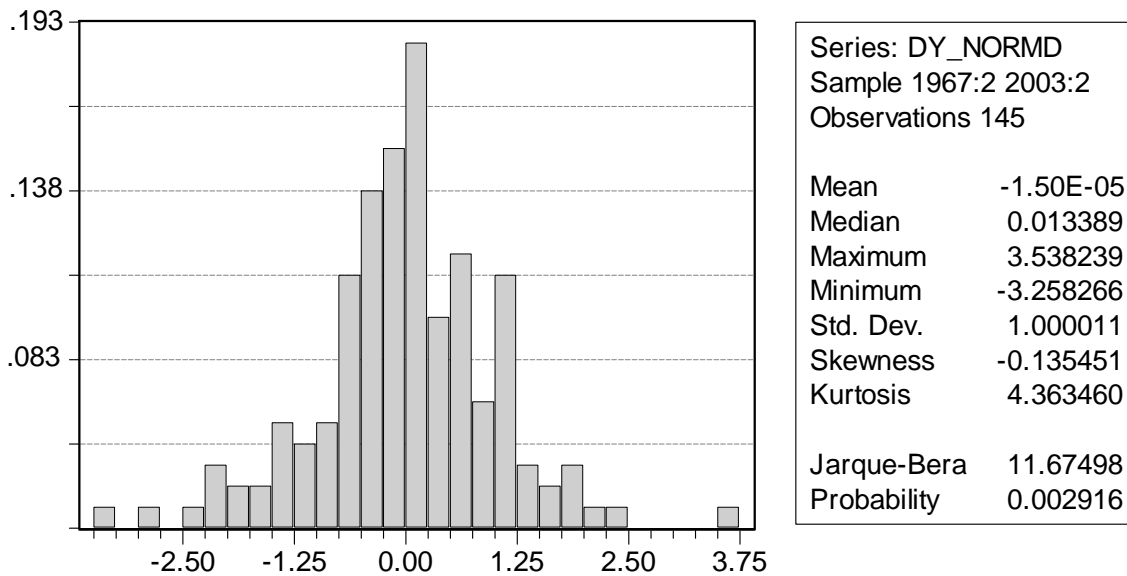


Figure 1: Quarterly change in real US GDP, 1967q2-2003q2



Normalized US GDP, converted to z-statistic, w/ relative frequency on vertical axis



Note: 70.5% of observations fall within ± 1 of 0; 93.2% fall within ± 2 of 0. Compare against Standard Normal.