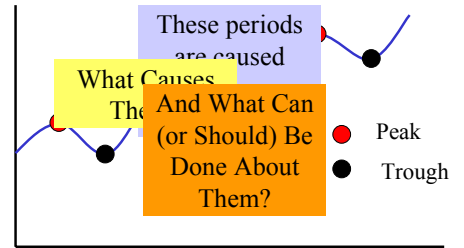


A First Look at Business Cycles

Business Failures	Counter-Cyclical
New Business Starts	Pro-Cyclical
Unemployment	Counter-Cyclical
Average Work Week	Pro-Cyclical
Average Wage Rate	Pro-Cyclical
Capital Utilization	Pro-Cyclical
GDP	Pro-Cyclical

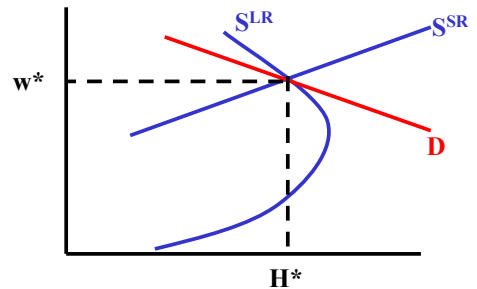
Peaks and Troughs



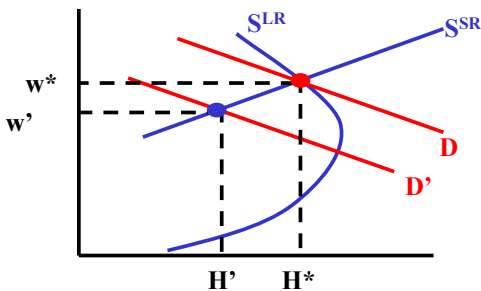
Counter-Cyclical and Pro-Cyclical Indicators

Business Failures	Counter-Cyclical
New Business Starts	Pro-Cyclical
Unemployment	Counter-Cyclical
Average Work Week	Pro-Cyclical
Average Wage Rate	Pro-Cyclical
Capital Utilization	Pro-Cyclical
GDP	Pro-Cyclical

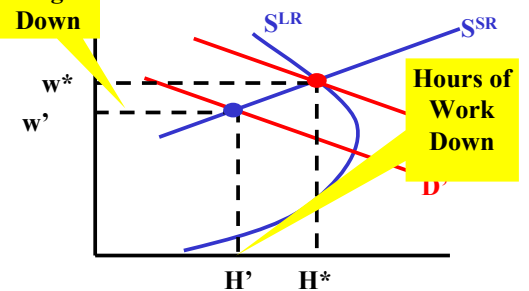
The Labor Market

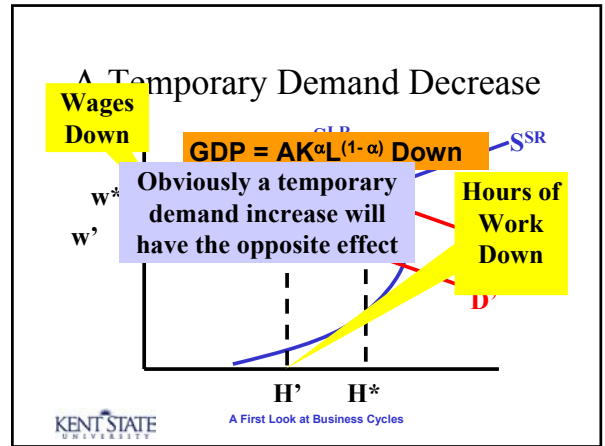
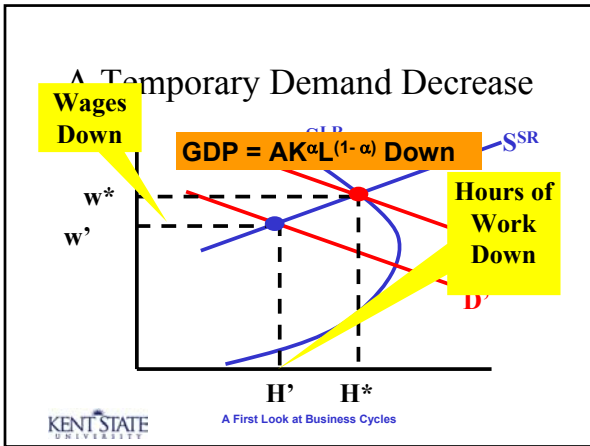


A Temporary Demand Decrease



A Temporary Demand Decrease





Counter-Cyclical and Pro-Cyclical Indicators

Business Failures	Counter-Cyclical
New Business Starts	Pro-Cyclical
Unemployment	Counter-Cyclical
Average Work Week	Pro-Cyclical
Average Wage Rate	Pro-Cyclical
Capital Utilization	Pro Cyclical
GDP	Pro-Cyclical

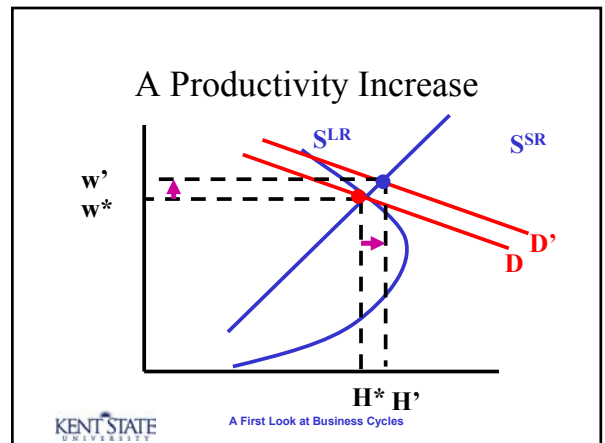
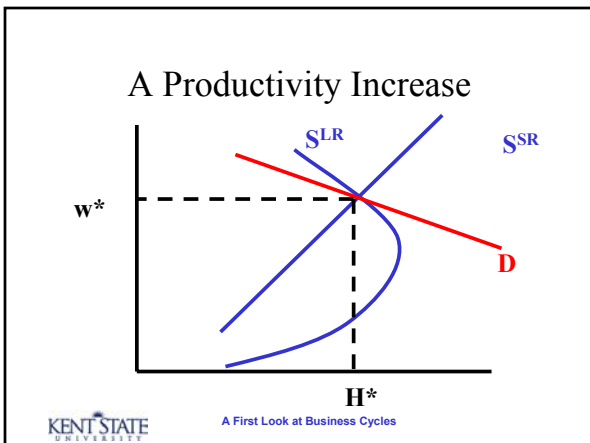
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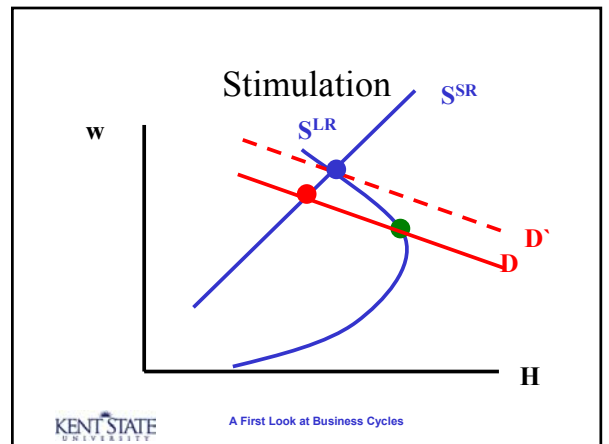
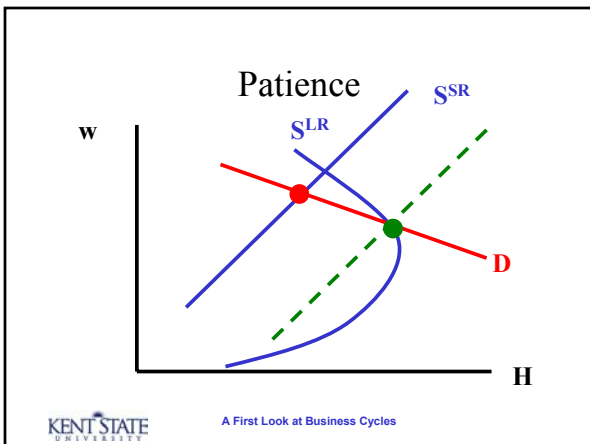
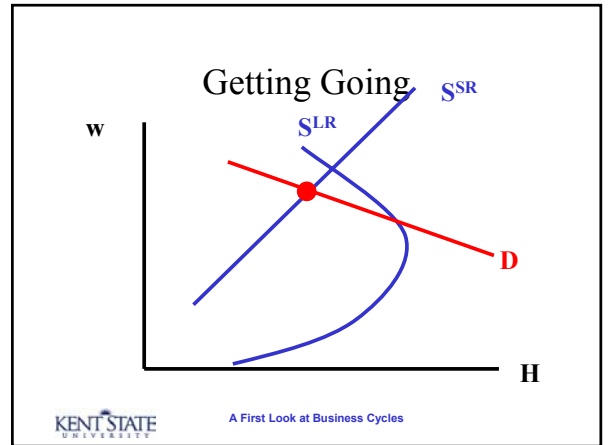
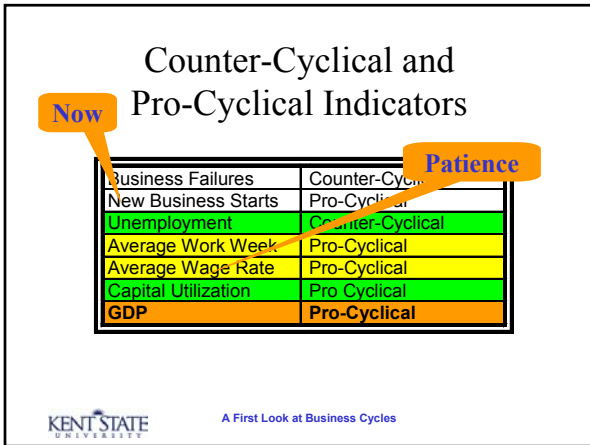
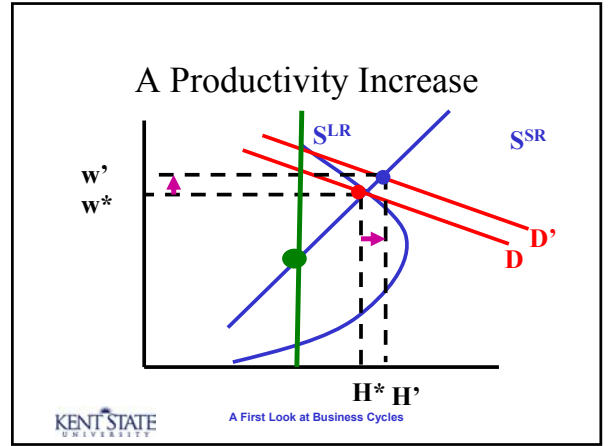
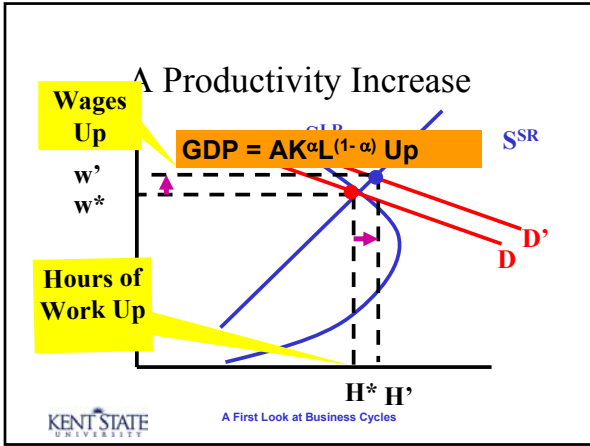
Counter-Cyclical and Pro-Cyclical Indicators

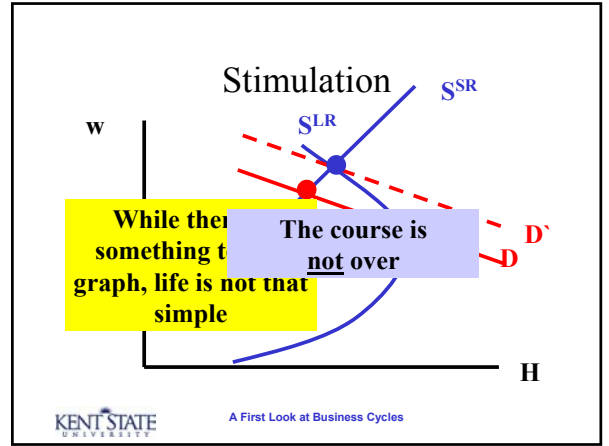
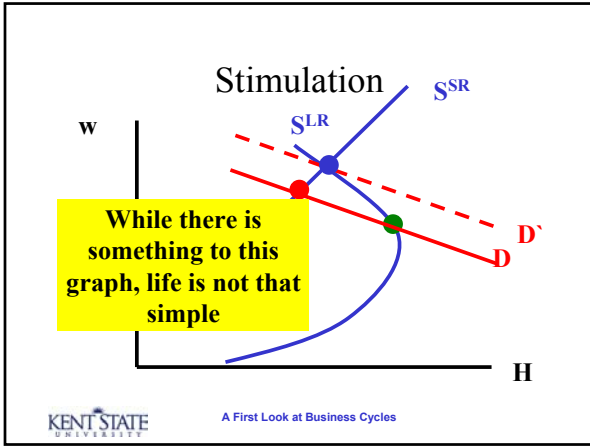
The model seems to fit the facts

	Counter-Cyclical
	Pro-Cyclical
Unemployment	Counter-Cyclical
Average Work Week	Pro-Cyclical
Average Wage Rate	Pro-Cyclical
Capital Utilization	Pro Cyclical
GDP	Pro-Cyclical

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End

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