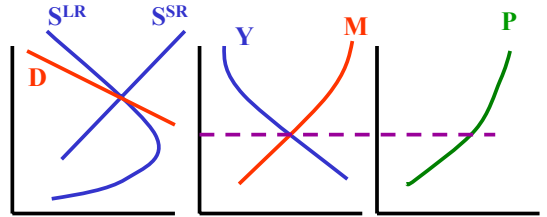


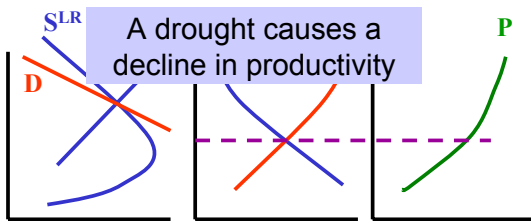
Incorporating Real Business Cycles



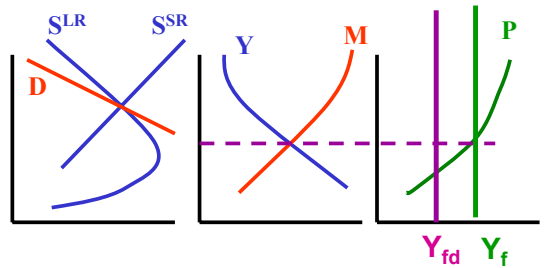
A Combined Graph



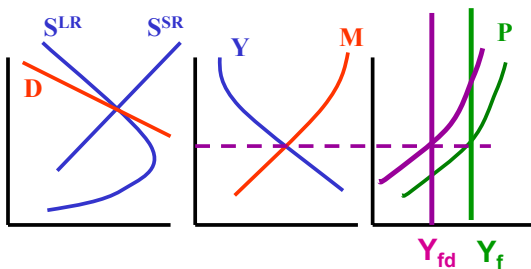
A Drought



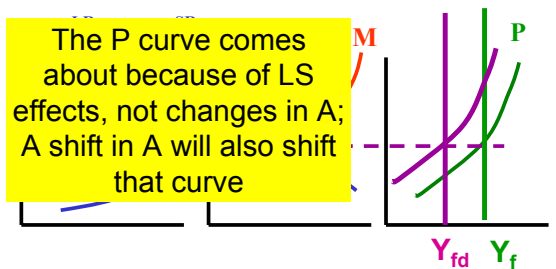
Shift in Y_f



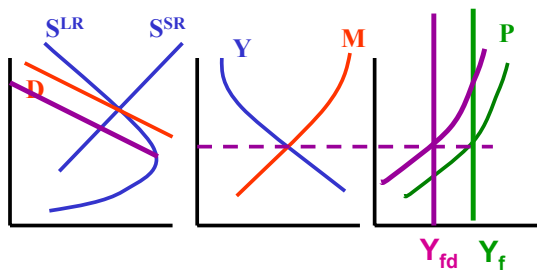
Shift in P Curve



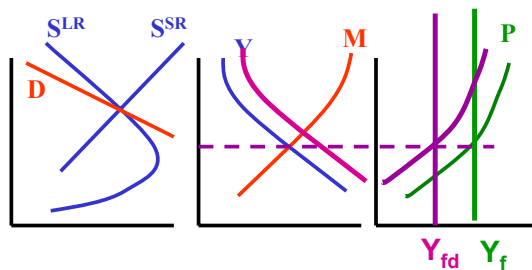
Shift in P Curve



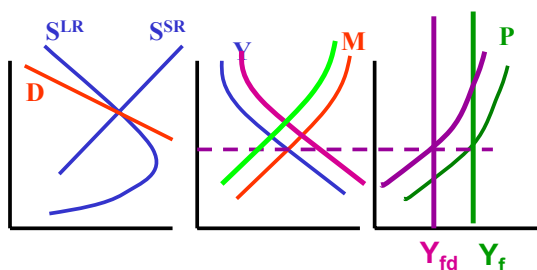
A Digression



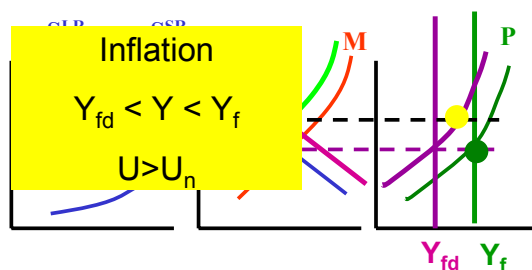
Shift in Y Curve



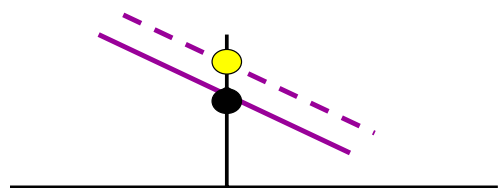
Shift in M Curve



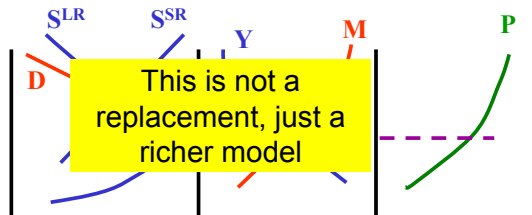
Equilibrium



The Ambiguity in R



The Bottom Line



The picture: President George W. Bush meets with the 2004 Nobel Laureates in the Oval Office Dec. 1, 2004. Pictured with President Bush, from left, are Dr. Linda Buck, physiology and medicine; Finn Kydland, economics; Edward Prescott, economics; Frank Wilczek, physics; David Gross, physics; and Richard Axel, physiology and medicine. White House photo by Tina Hager

End

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