Figures to:

Stylized facts of real aggregate activity (1)

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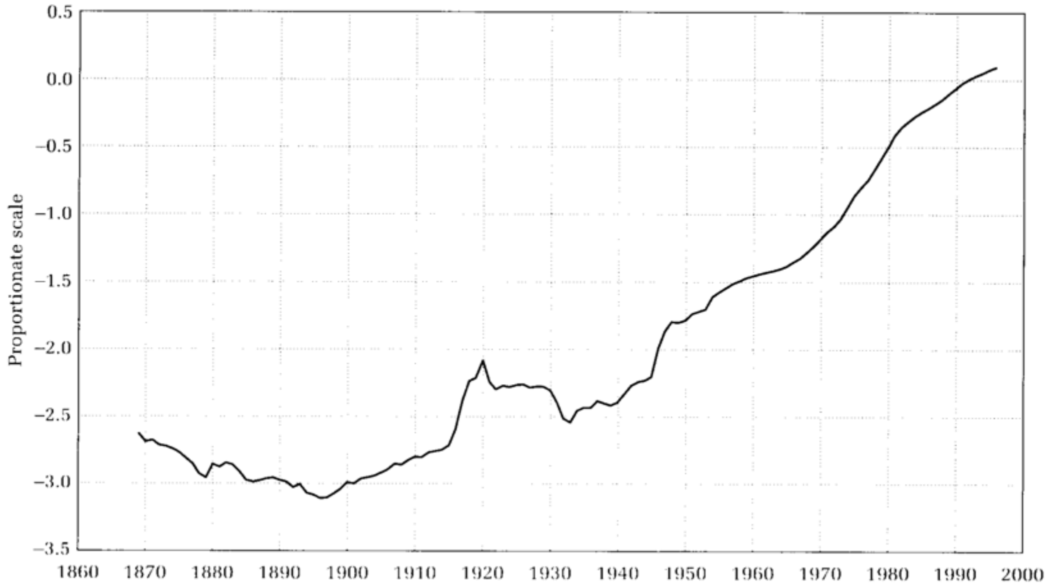

FIGURE 1: U.S. PRICE LEVEL FROM 1869-1996 (TAKEN FROM BARRO [1], FIGURE 1.4)

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FIGURE 2: VOLATILITY AND PERSISTENCE FOR THE U.S. ECONOMY (TAKEN FROM KING AND REBELO [3], TABLE 3)

Table 1
Business cycle statistics for the US Economy

	Standard deviation	Relative standard deviation	First-order autocorrelation	Contemporaneous correlation with output
Y	1.81	1.00	0.84	1.00
C	1.35	0.74	0.80	0.88
I	5.30	2.93	0.87	0.80
N	1.79	0.99	0.88	0.88
Y/N	1.02	0.56	0.74	0.55
w	0.68	0.38	0.66	0.12
r	0.30	0.16	0.60	–0.35
A	0.98	0.54	0.74	0.78

[a] All variables are in logarithms (with the exception of the real interest rate) and have been detrended with the HP filter. Data sources are described in Stock and Watson (1999), who created the real rate using VAR inflation expectations. Our notation in this table corresponds to that in the text, so that Y is per capita output, C is per capita consumption, I is per capita investment, N is per capita hours, w is the real wage (compensation per hour), r is the real interest rate, and A is total factor productivity.