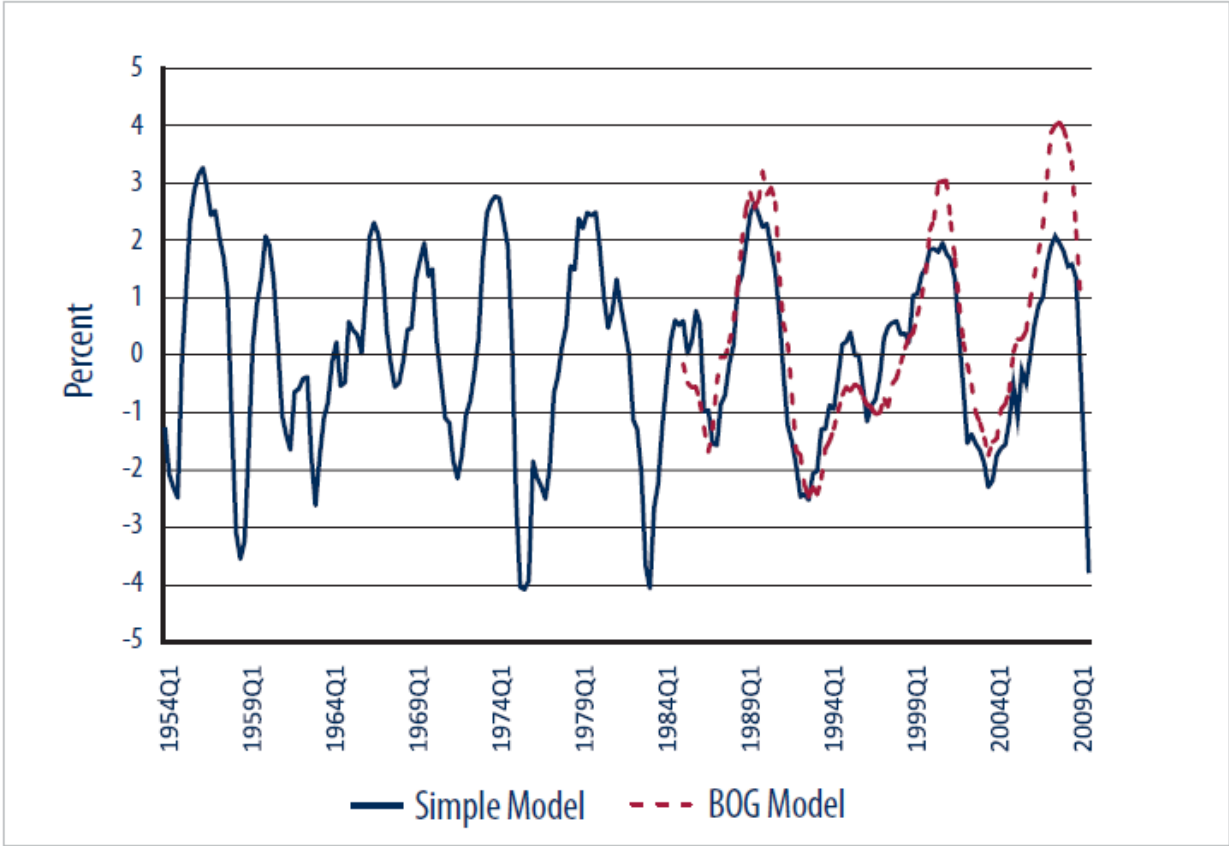


FIGURE 2: OUTPUT GAPS (SIMPLE MODEL VS. BOARD OF GOVERNORS)



SOURCE: Author's calculations and Board of Governors of the Federal Reserve System