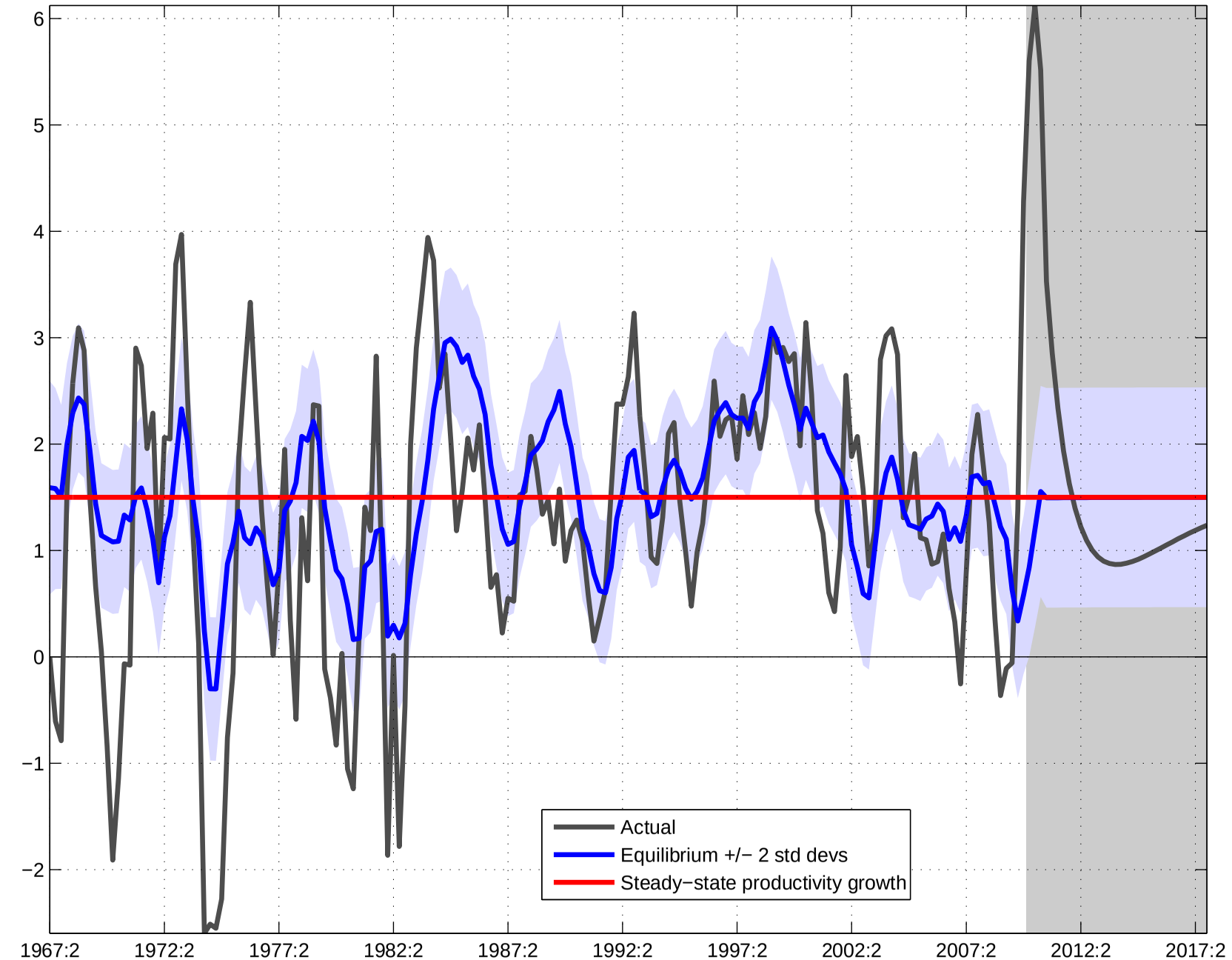
6
5
4
3
2
1
0
−1
−2
1967:2
1972:2
1977:2
1982:2
1987:2
1992:2
1997:2
2002:2
2007:2
2012:2
2017:2
Actual
Equilibrium +/− 2 std devs
Steady−state productivity growth