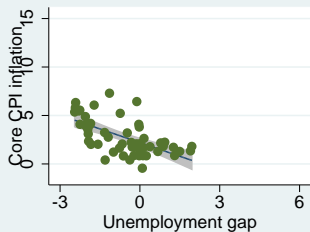


Martin

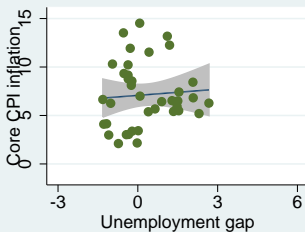
1957 Q1 - 1971 Q2



PC (slope = -0.94)

Burns/Miller

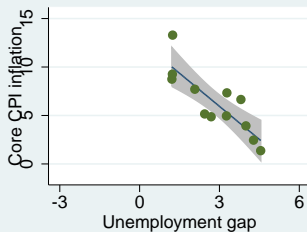
1971 Q3 - 1980 Q4



PC (slope = 0.21)

Volcker part 1

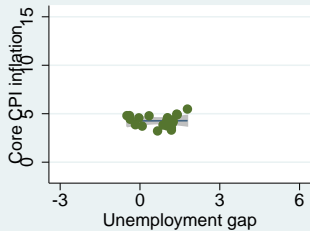
1981 Q1 - 1983 Q4



PC (slope = -2.27)

Volcker part 2

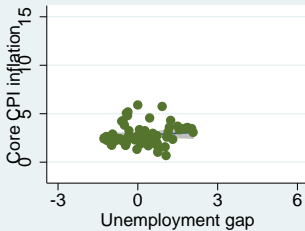
1984 Q1 - 1988 Q4



PC (slope = 0.01)

Greenspan

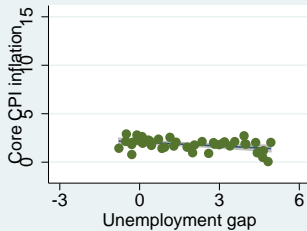
1989 Q1 - 2007 Q2



PC (slope = 0.15)

Bernanke/Yellen

2007 Q3 - 2018 Q2



PC (slope = -0.13)