

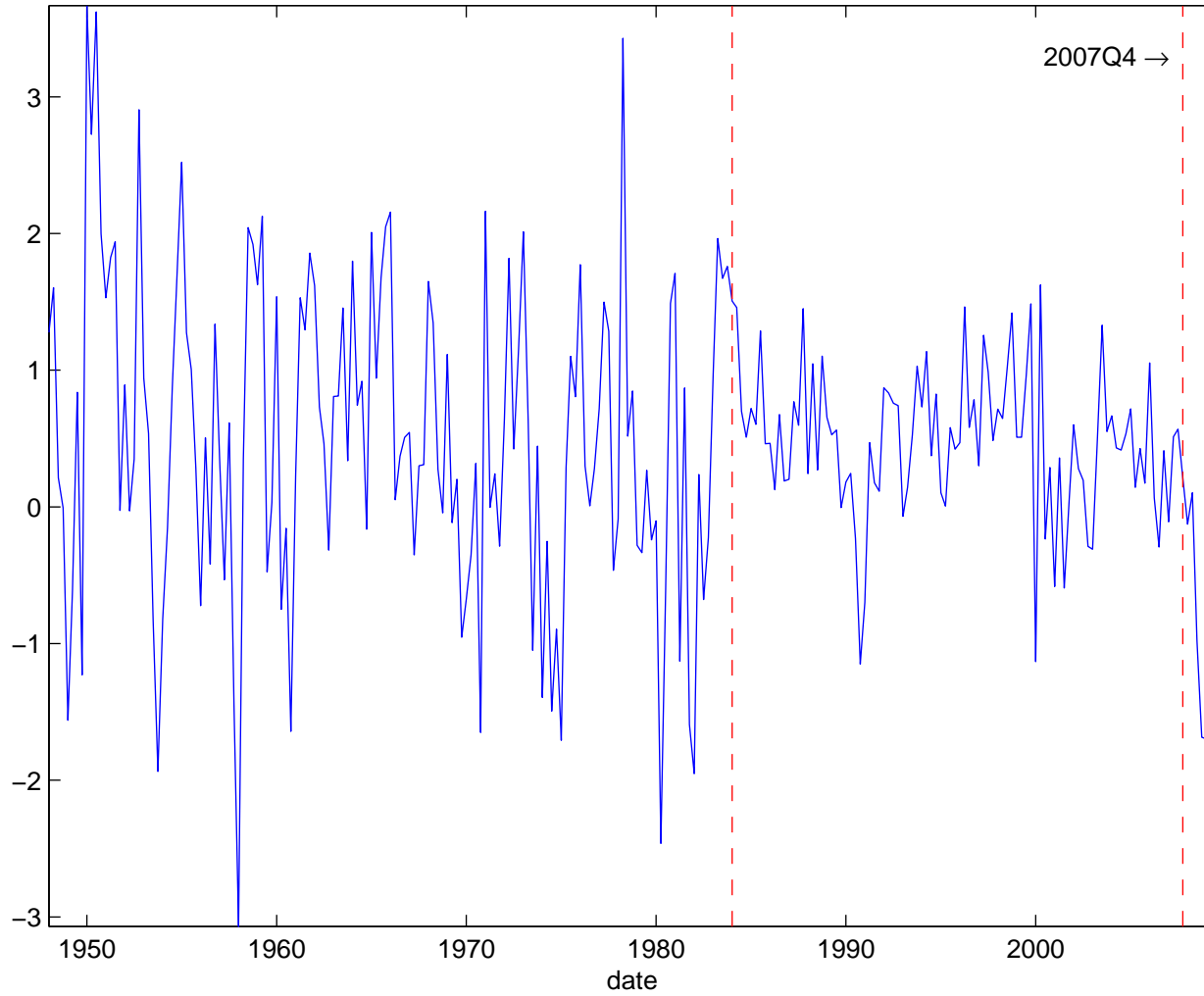
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International Macroeconomics
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Handout 2

The Great Moderation

Per Capita U.S. GDP Growth 1948-2009



The Great External Imbalances

U.S. Trade-Balance-To-GDP Ratio, 1948-2009

