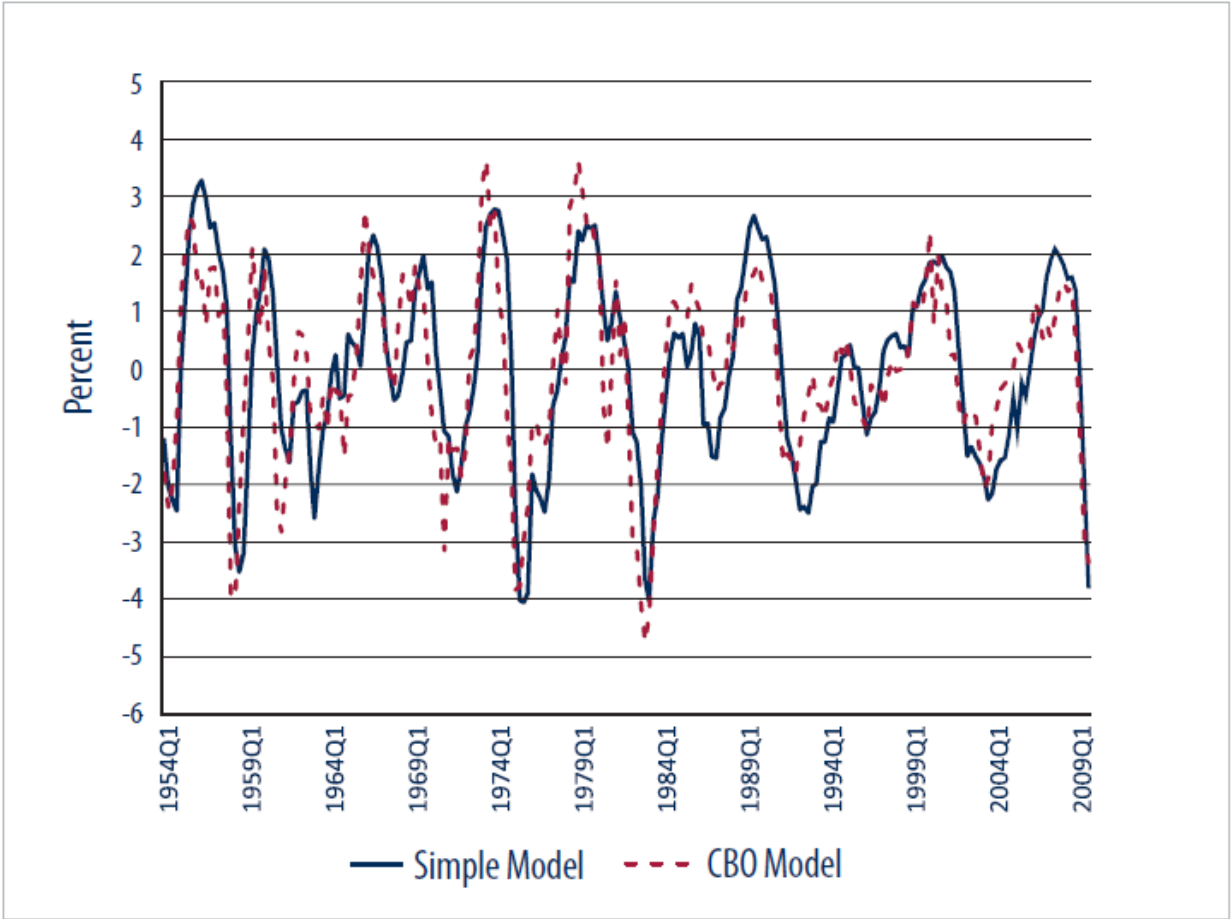


FIGURE 1: OUTPUT GAPS (SIMPLE MODEL VS. CONGRESSIONAL BUDGET OFFICE)



SOURCE: Author's calculations and Congressional Budget Office