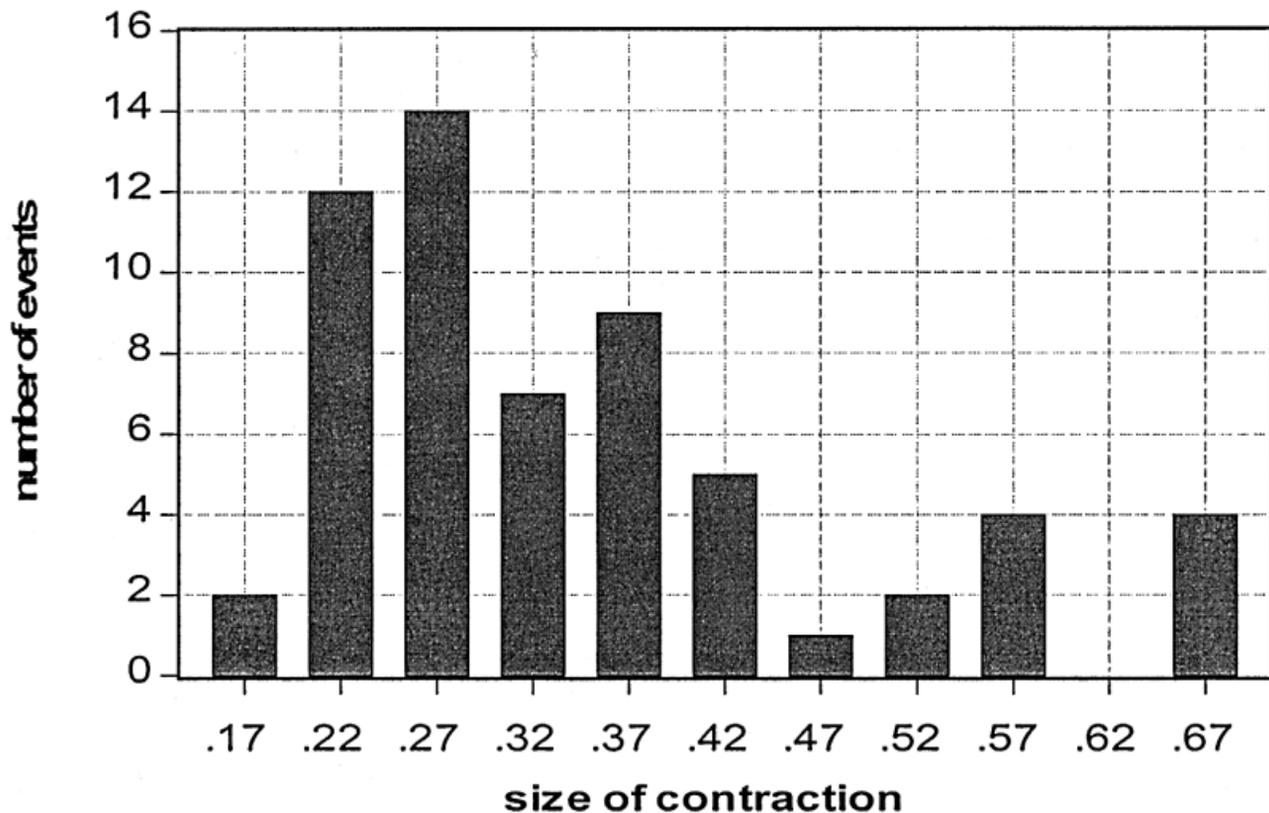


Panel A: Contractions in Table I



Panel B: Contractions in Table I adjusted for trend growth

FIGURE I

Frequency Distribution of Economic Disasters