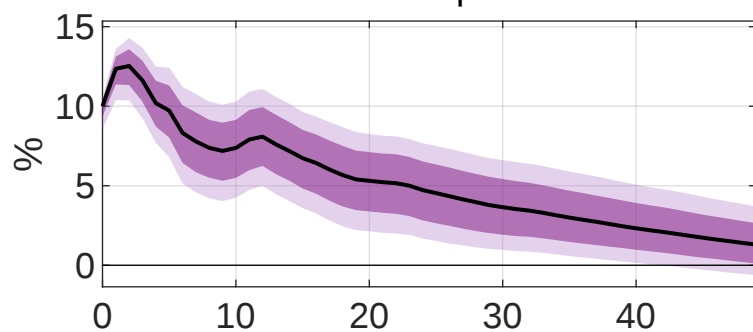
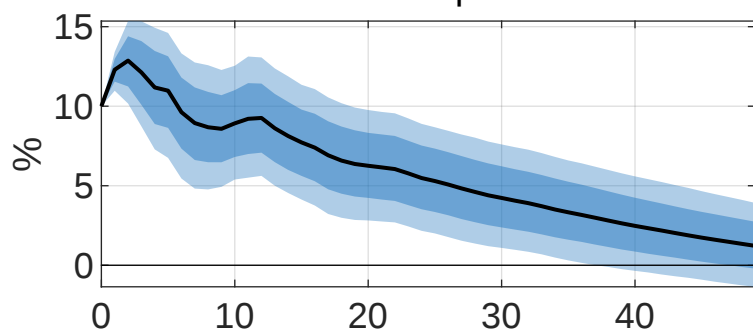


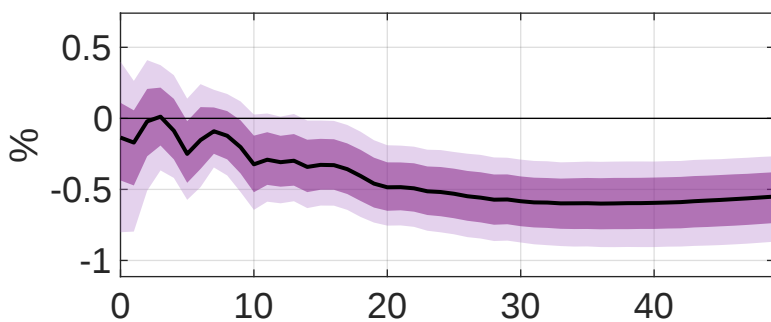
Non-Gaussian identification
Real oil price



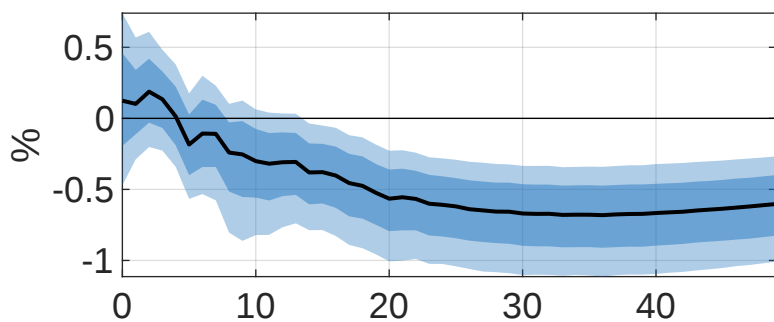
Känzig's identification by proxy
Real oil price



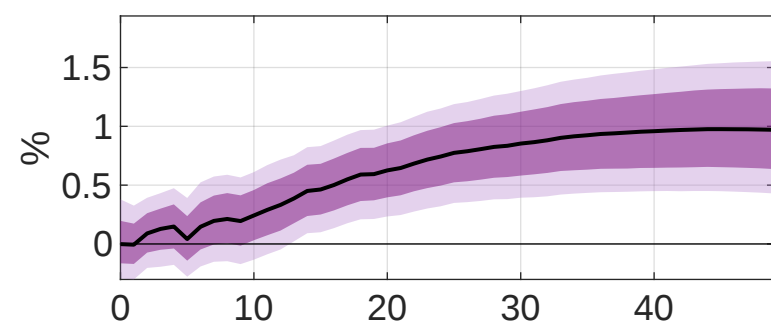
World oil production



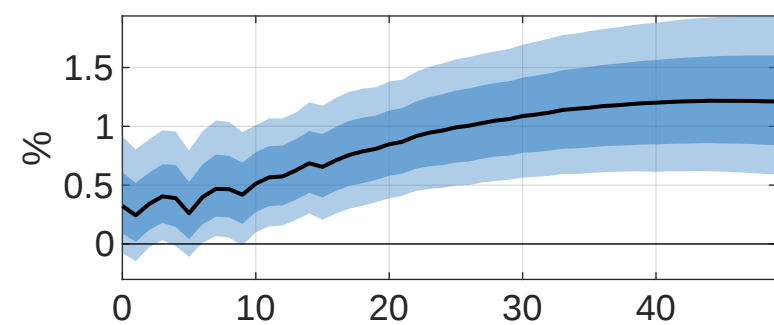
World oil production



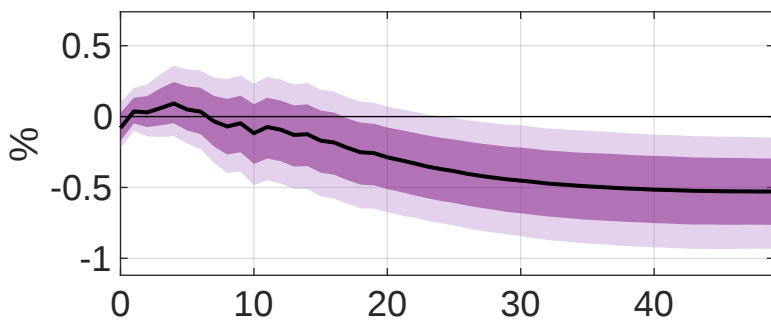
World oil inventories



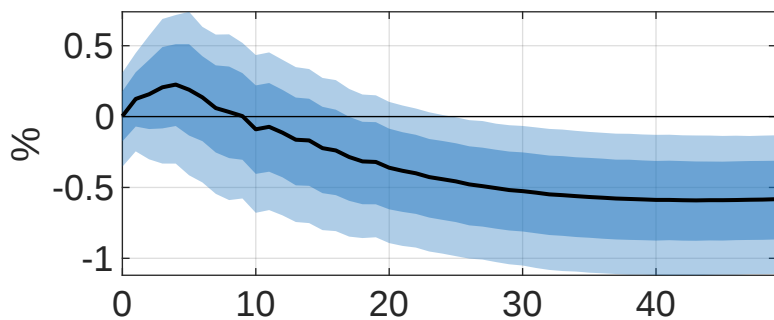
World oil inventories



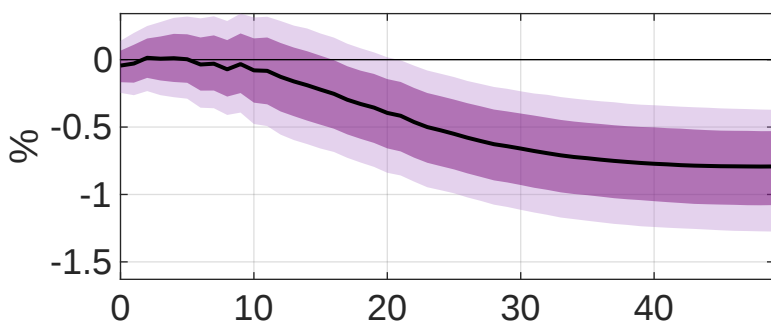
World industrial production



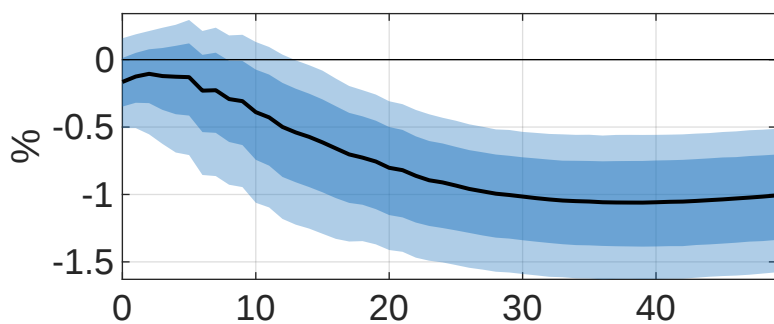
World industrial production



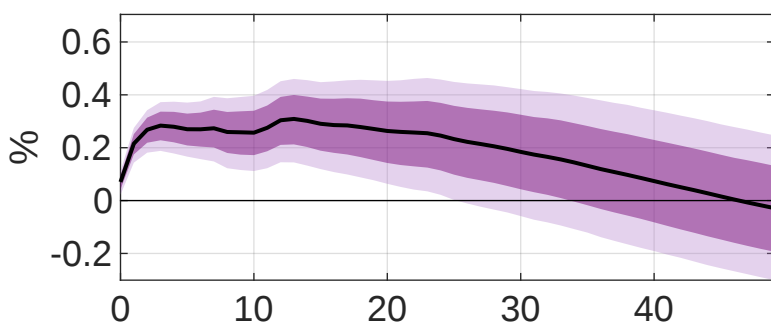
U.S. industrial production



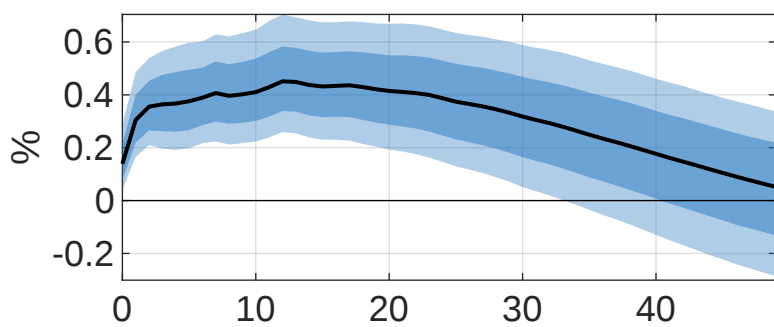
U.S. industrial production



U.S. CPI



U.S. CPI



Months

Months