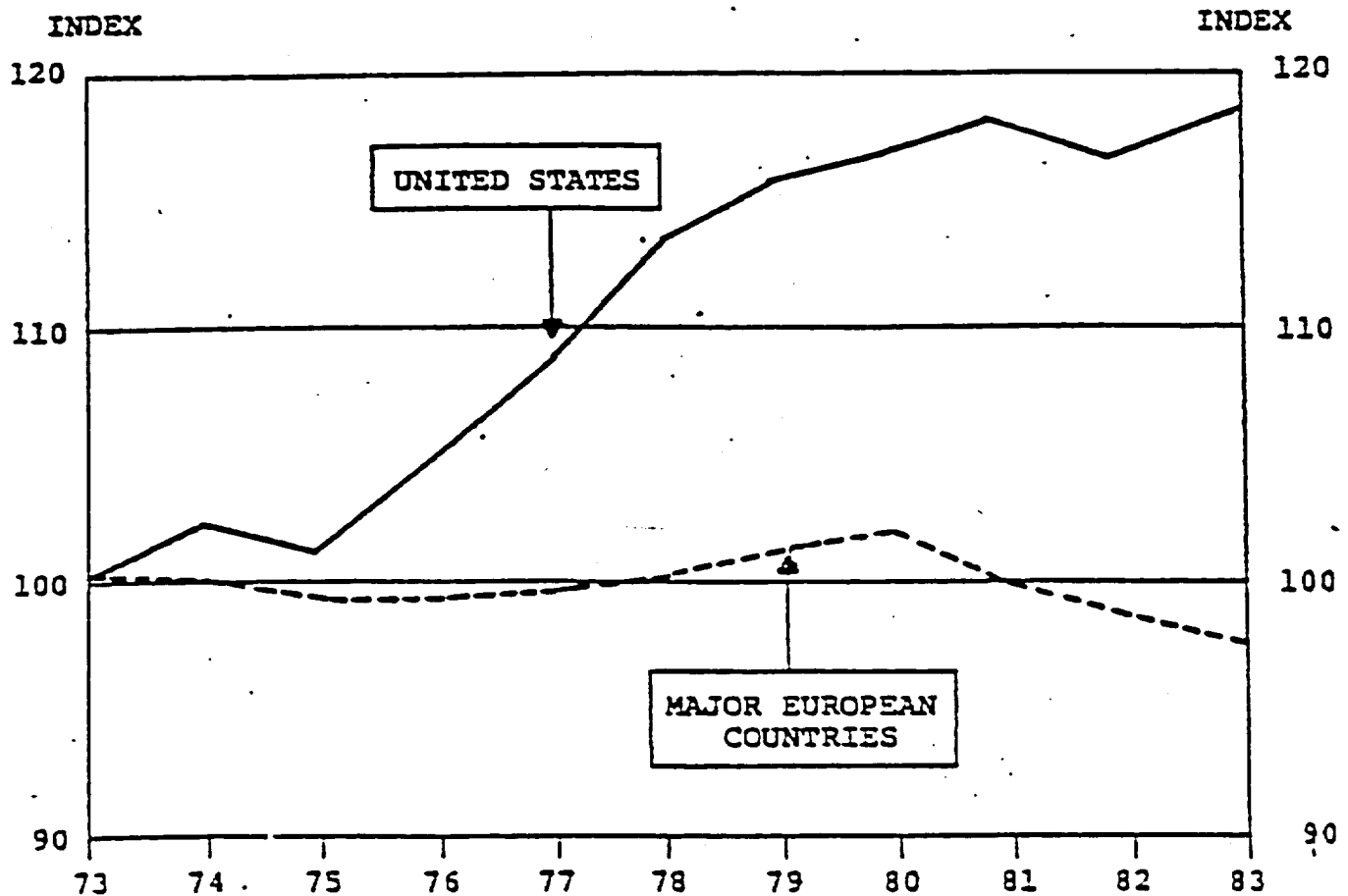


Or, graphically it could be expressed as follows:

Employment in the U.S. and Europe
1973 = 100



SOURCE: Andrew J. Pierre, ed., Unemployment and Growth in the Western Economies, Council on Foreign Relations, p. 25.