Impulse responses (orthogonalized) $L \rightarrow IP$ 0.2 0.0 L → Infl_US 0.0 -0.1-0.2 0.1 0.0 -0.1 L → ebp 0.02 0.00 -0.02 $L \rightarrow L$ 0.5 0.0 $L \rightarrow S$ 0.0 -0.5 $L \rightarrow C$ 0 L → S&P_500 0.5 0.0 -0.5 5 10 15 25 30 35 0 20