Impulse responses (orthogonalized) $C \rightarrow IP$ 0.4 0.2 0.0 C → Infl_US 0.0 -0.1 0.2 0.0 C → ebp 0.02 0.00 -0.02 $C \rightarrow L$ 0.2 0.0 0.0 -0.1 $C \rightarrow C$ 0 0.5 0.0 -0.5 0 5 10 25 30 35 15 20