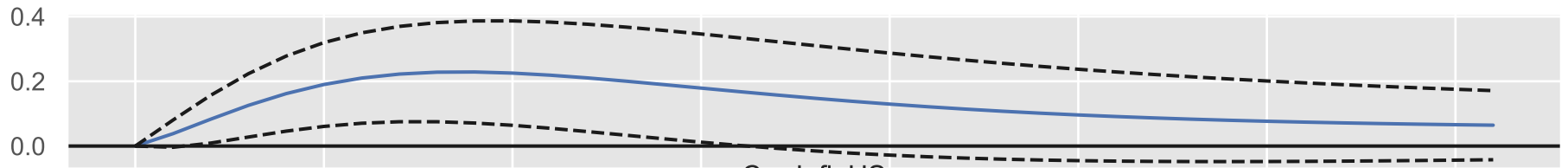
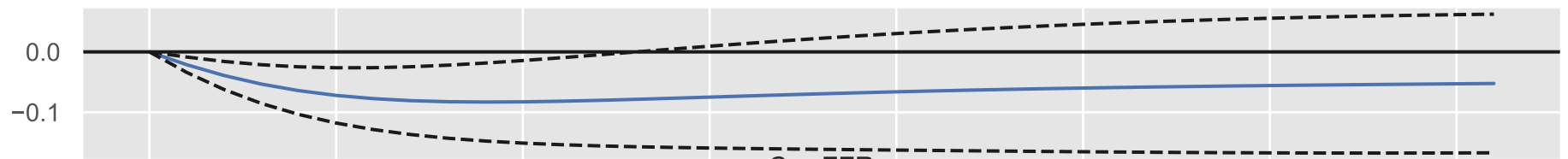


Impulse responses (orthogonalized)

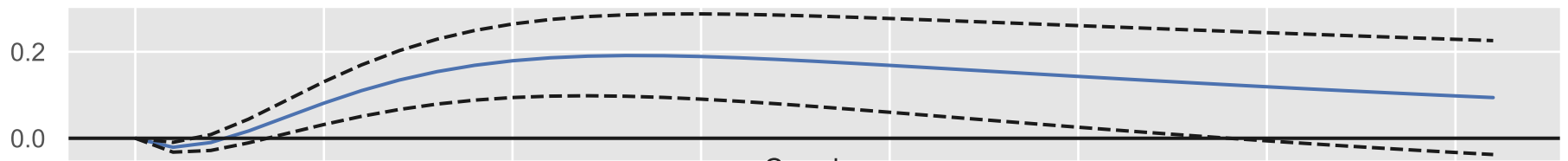
C → IP



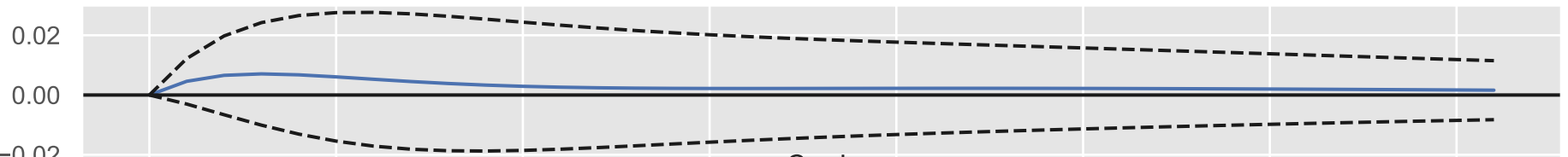
C → Infl_US



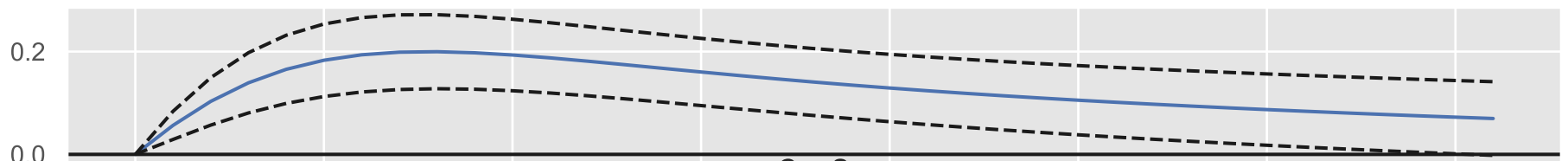
C → FFR



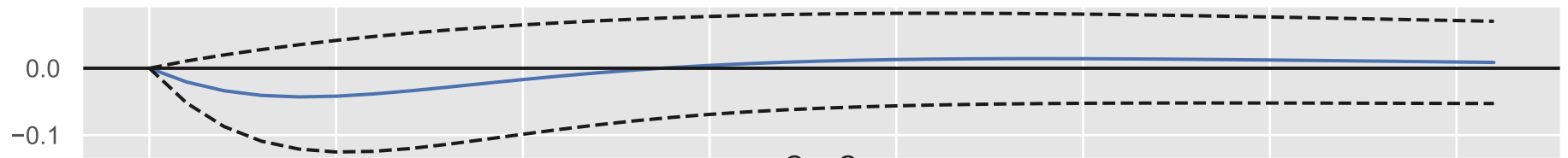
C → ebp



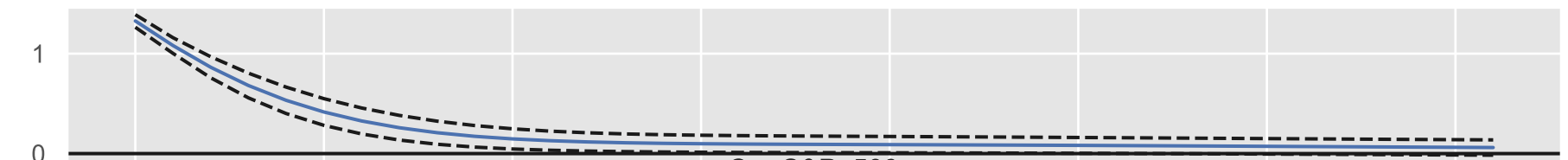
C → L



C → S



C → C



C → S&P_500

