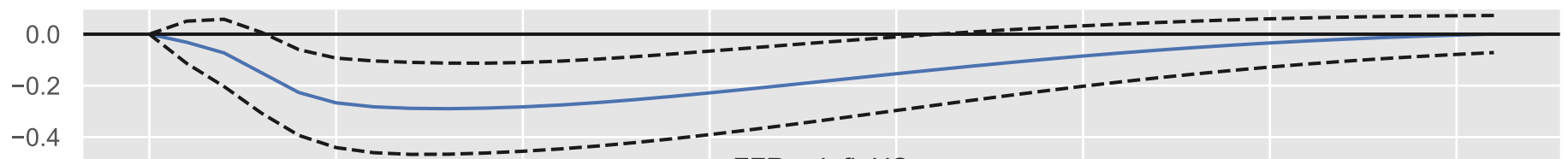
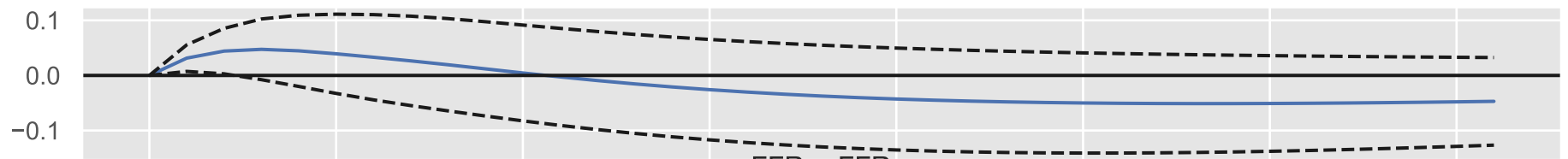


Impulse responses (orthogonalized)

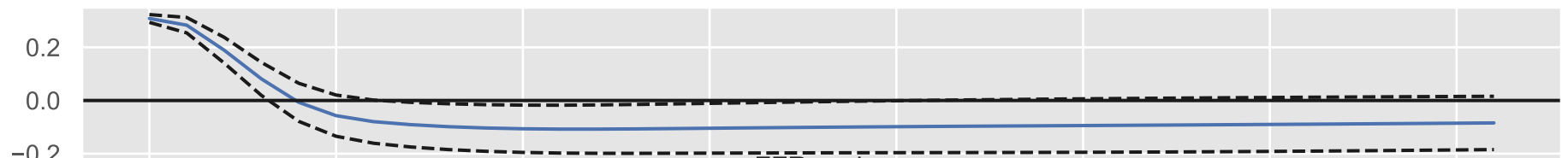
FFR \rightarrow IP



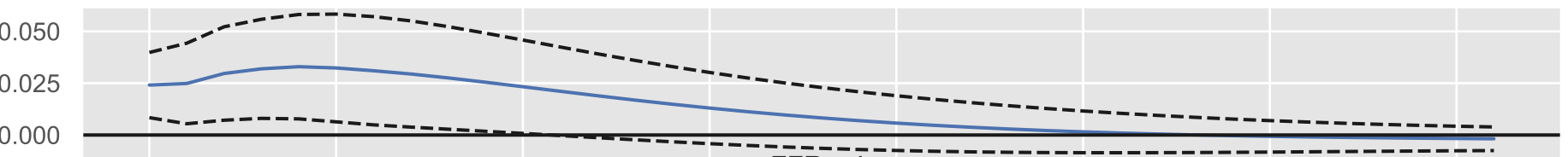
FFR \rightarrow Infl_US



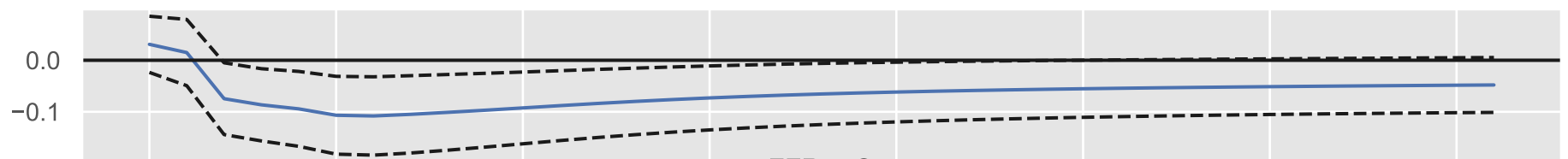
FFR \rightarrow FFR



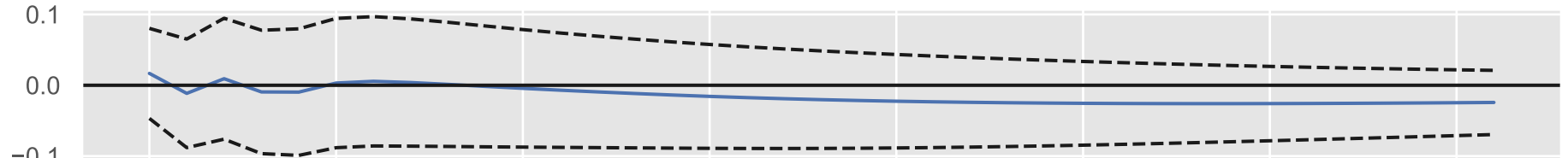
FFR \rightarrow ebp



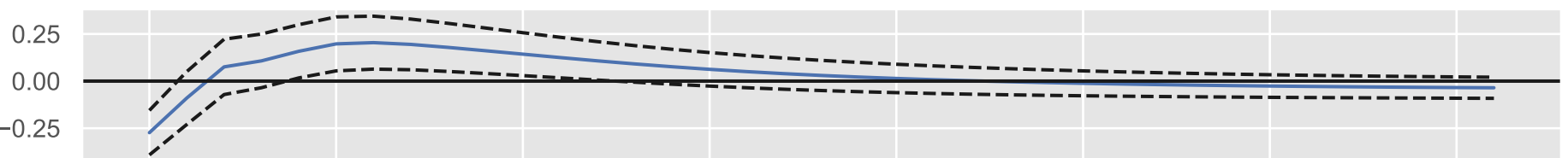
FFR \rightarrow L



FFR \rightarrow S



FFR \rightarrow C



FFR \rightarrow S&P_500

