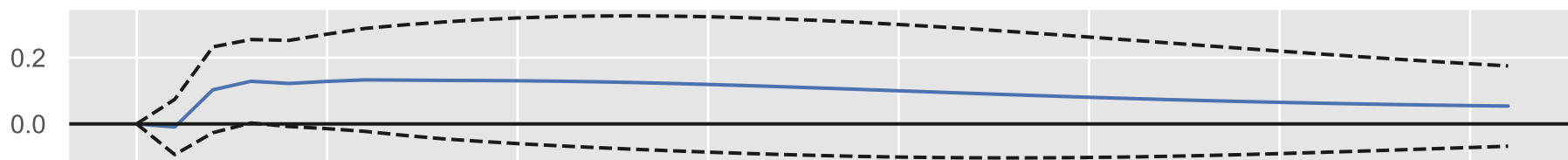
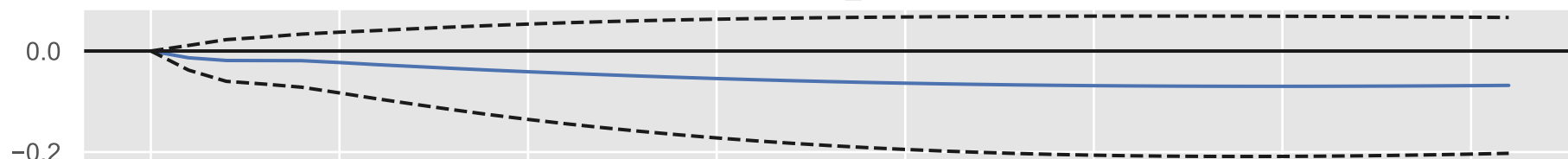


Impulse responses (orthogonalized)

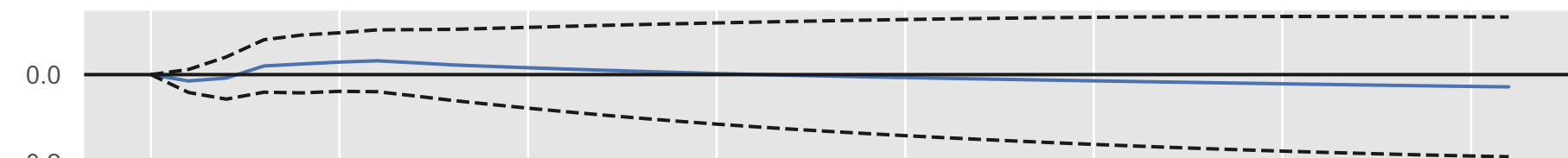
L → IP



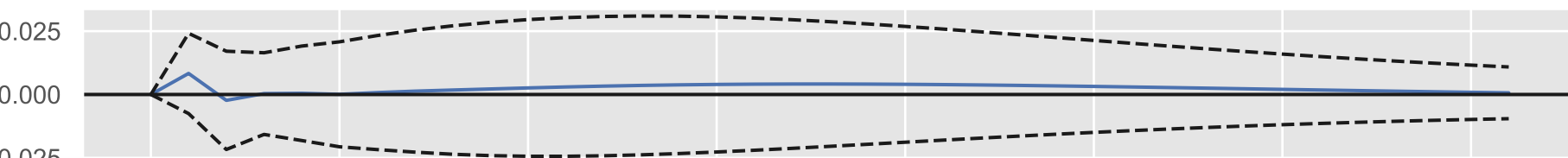
L → Infl_US



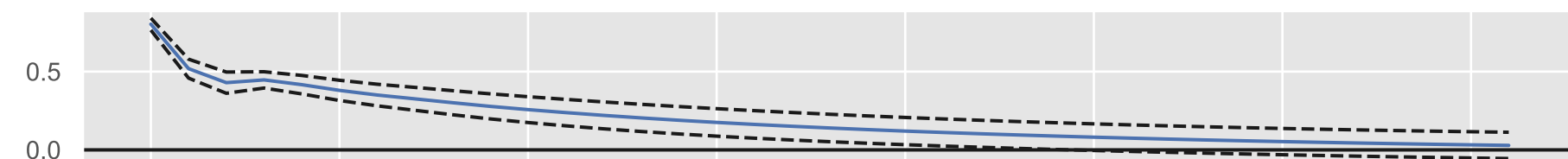
L → FFR



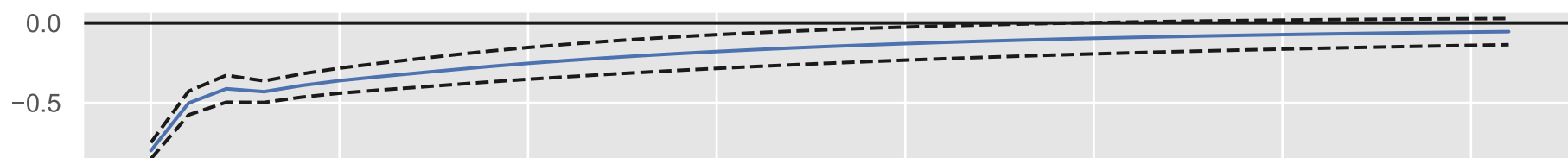
L → ebp



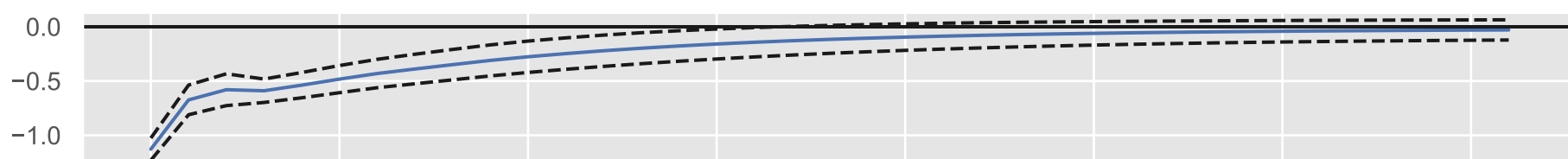
L → L



L → S



L → C



L → S&P_500

