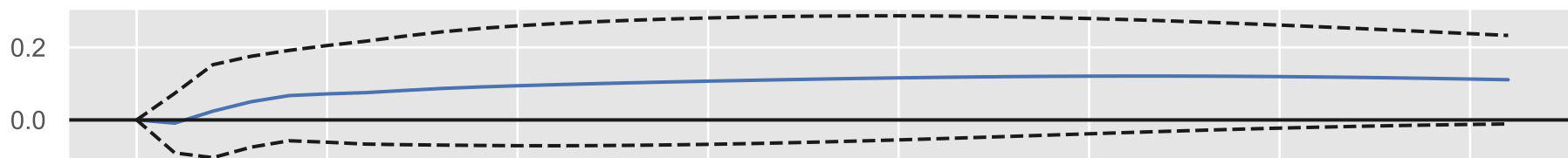
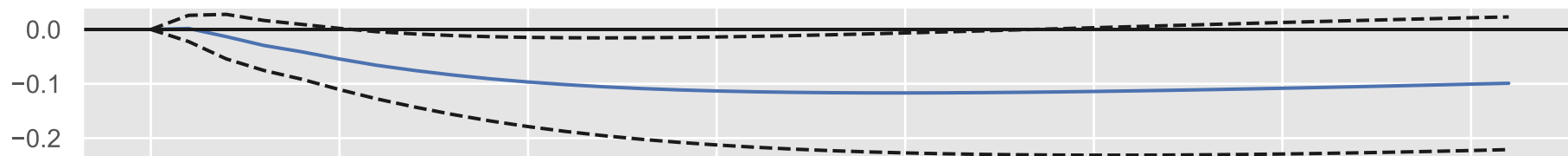


# Impulse responses (orthogonalized)

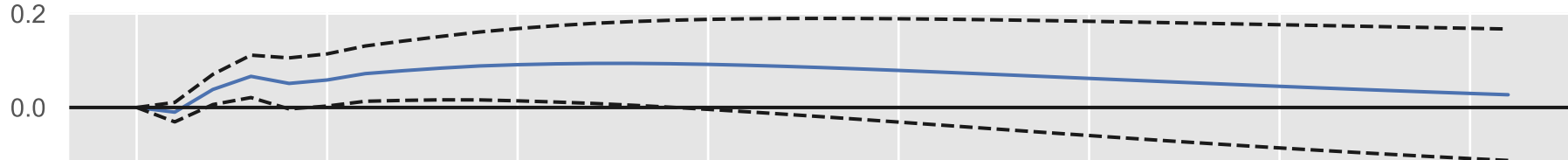
C → IP



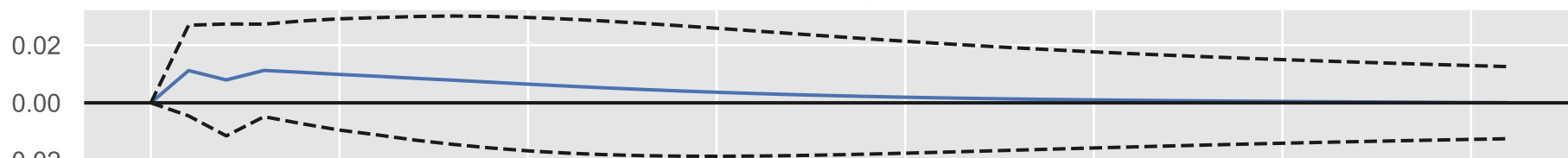
C → Infl\_US



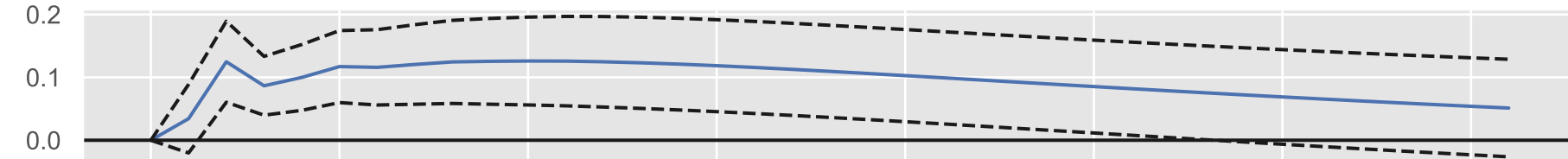
C → FFR



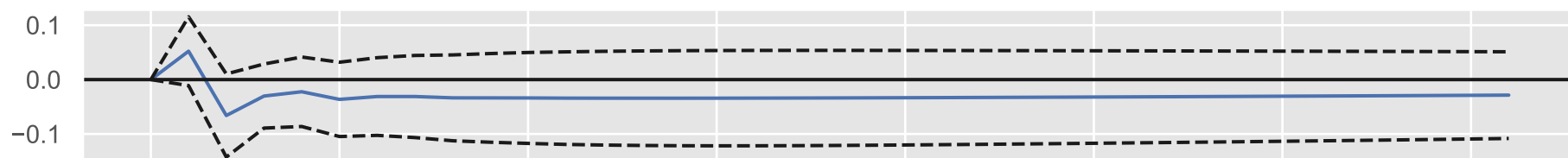
C → ebp



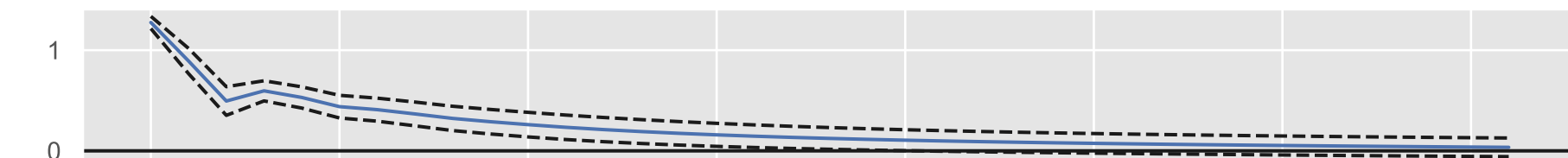
C → L



C → S



C → C



C → S&P\_500

