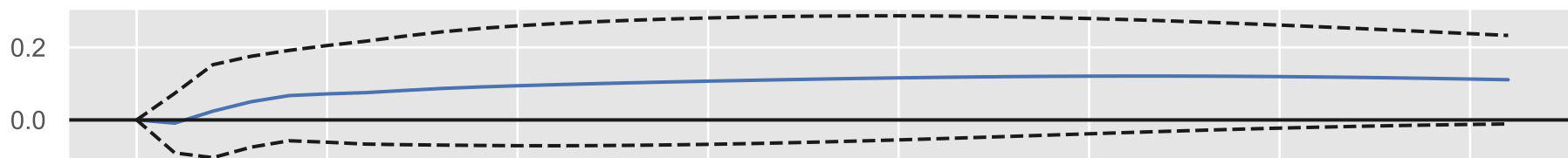
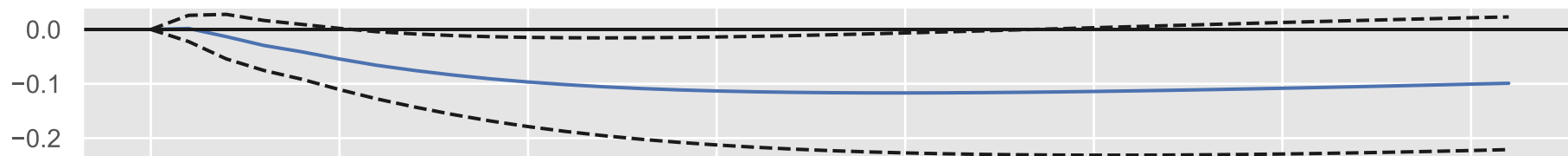


Impulse responses (orthogonalized)

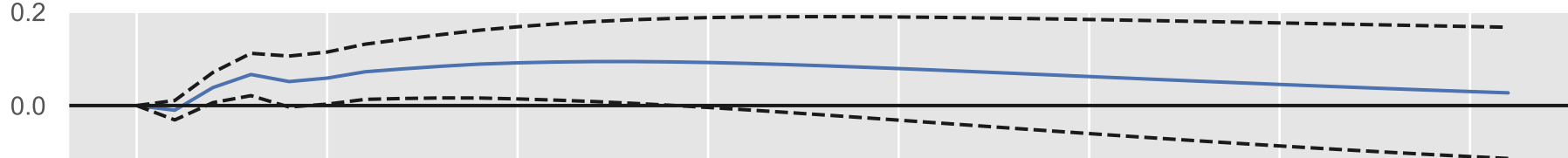
C → IP



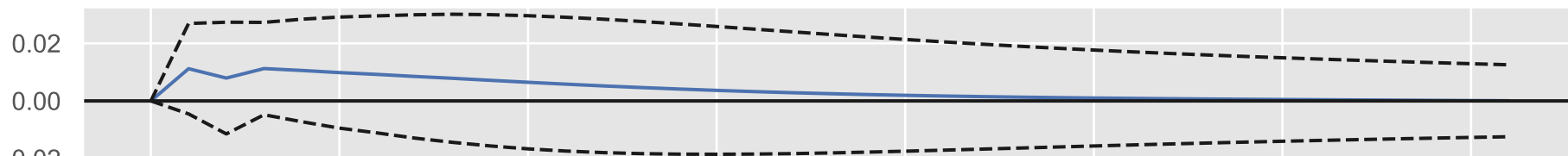
C → Infl_US



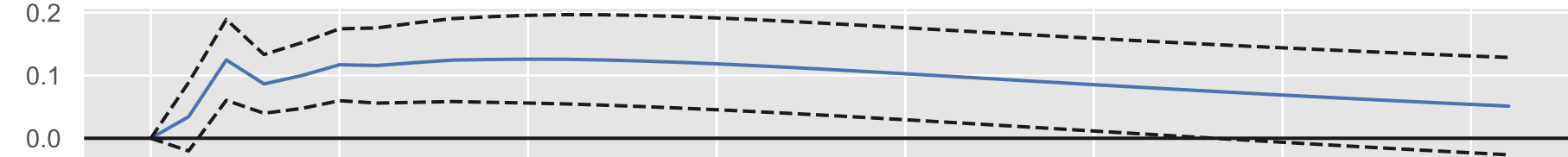
C → FFR



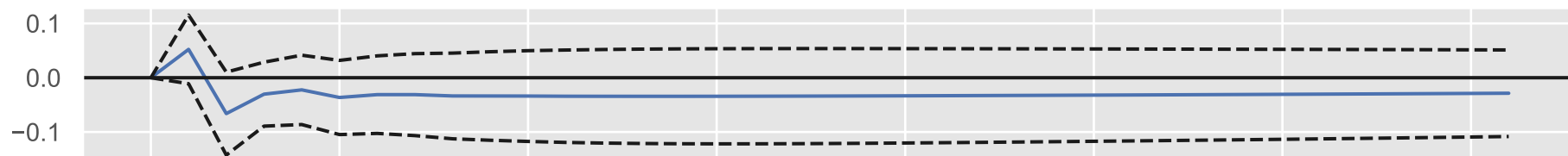
C → ebp



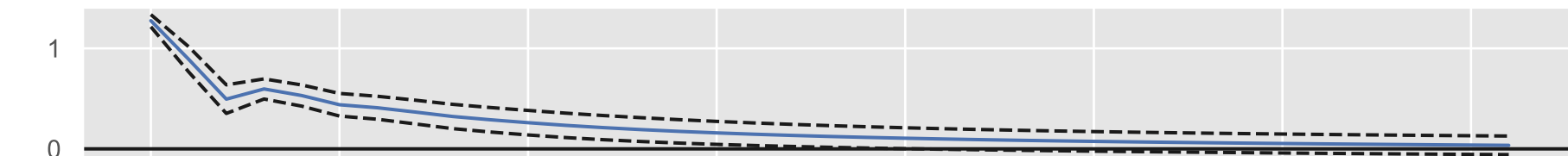
C → L



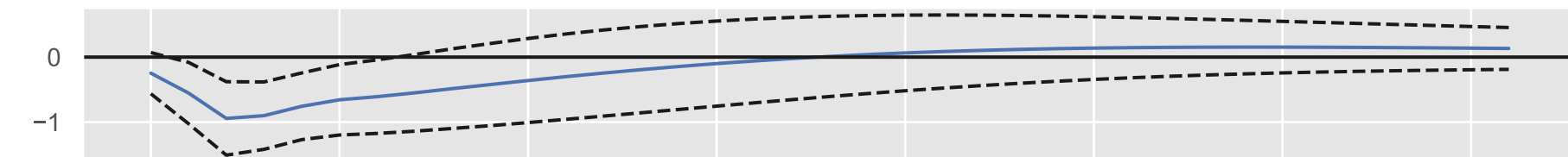
C → S



C → C



C → S&P_500



0

5

10

15

20

25

30

35