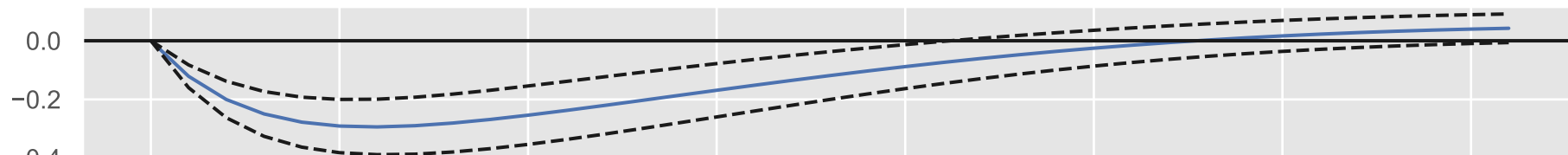
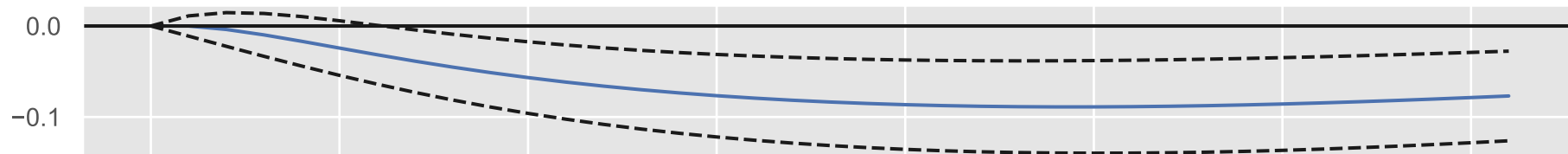


Impulse responses (orthogonalized)

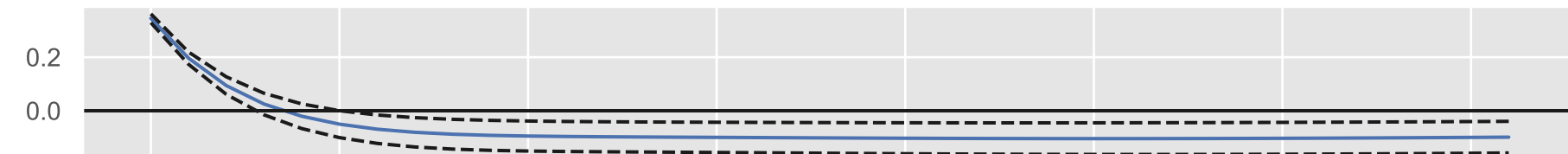
FFR → IP



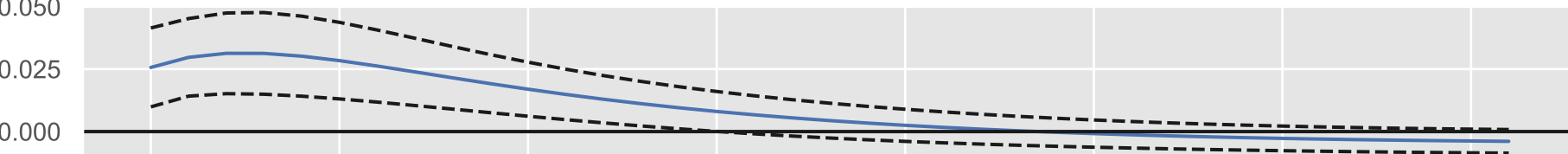
FFR → Infl_US



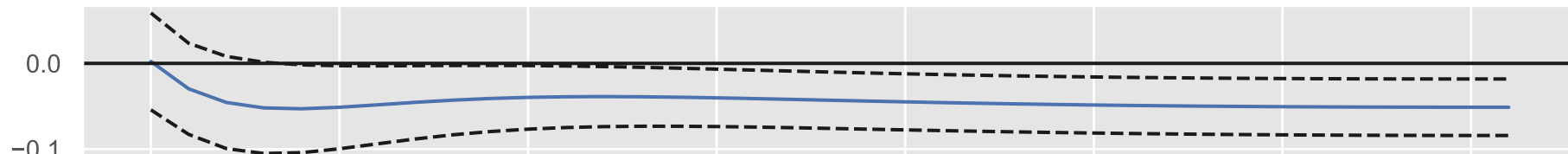
FFR → FFR



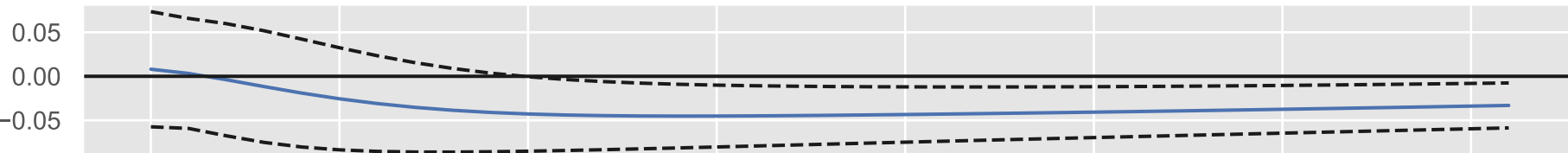
FFR → ebp



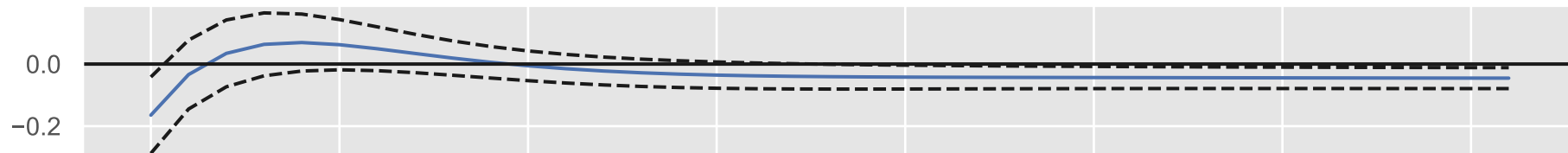
FFR → L



FFR → S



FFR → C



FFR → S&P_500

