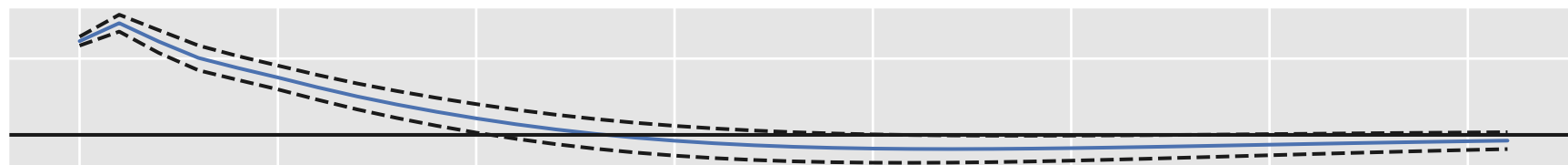
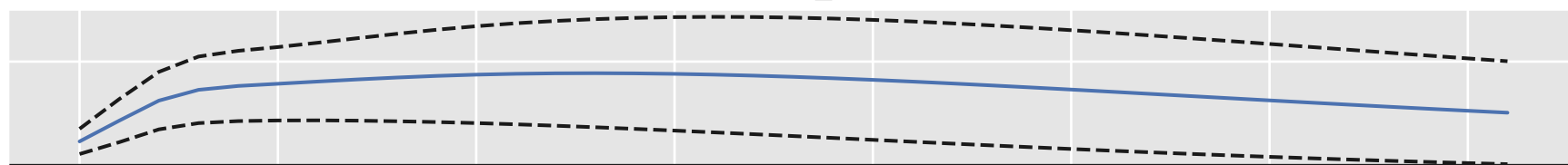


Impulse responses (orthogonalized)

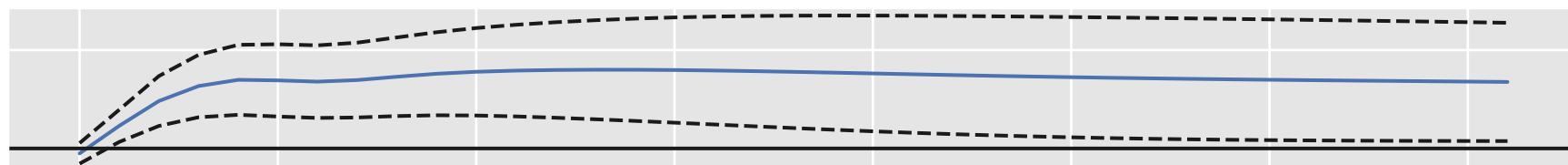
IP → IP



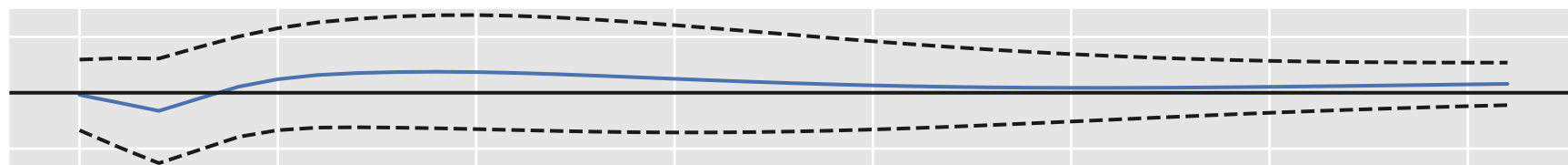
IP → Infl_US



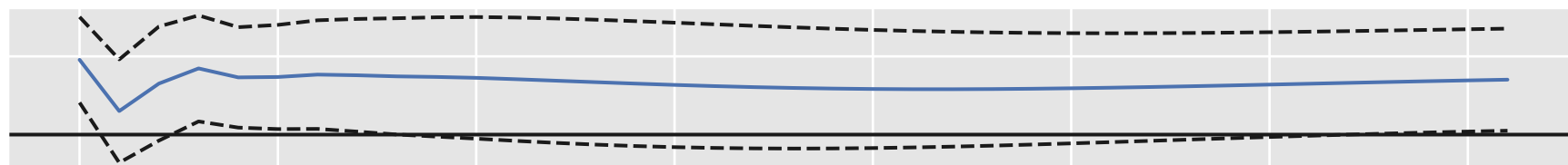
IP → FFR



IP → ebp



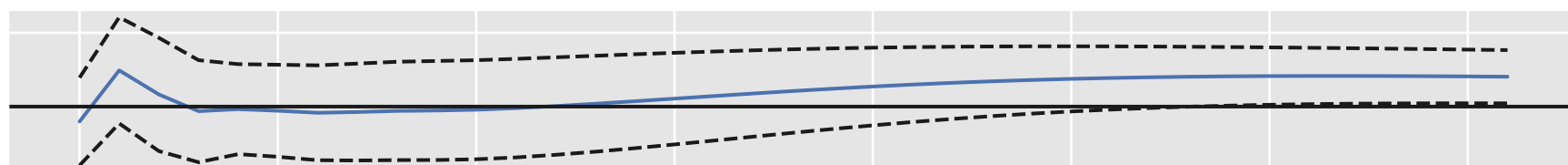
IP → L



IP → S



IP → C



IP → S&P_500

