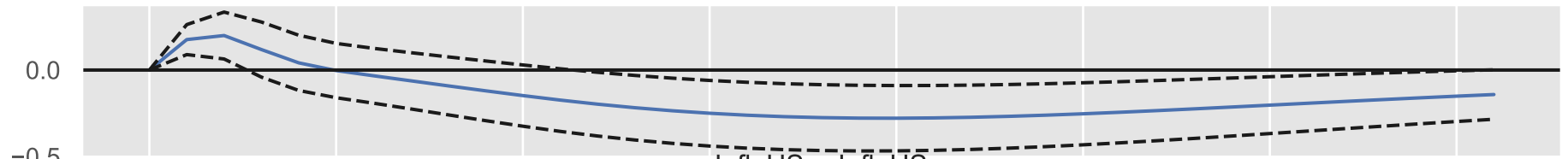
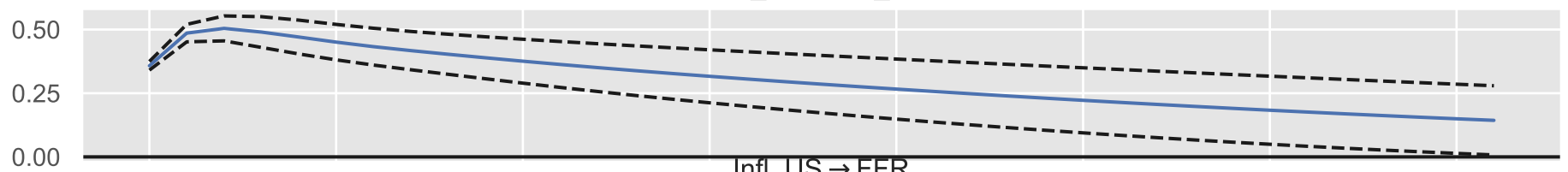


# Impulse responses (orthogonalized)

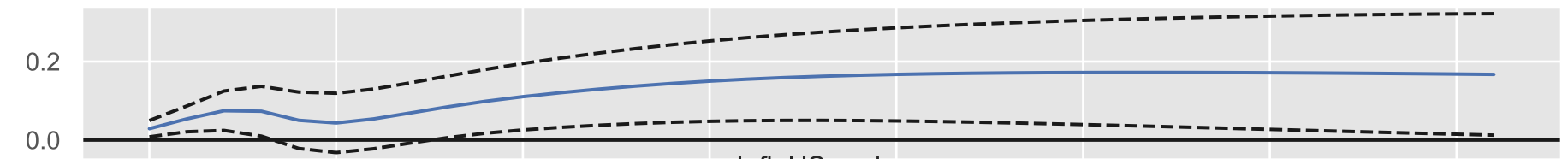
Infl\_US  $\rightarrow$  IP



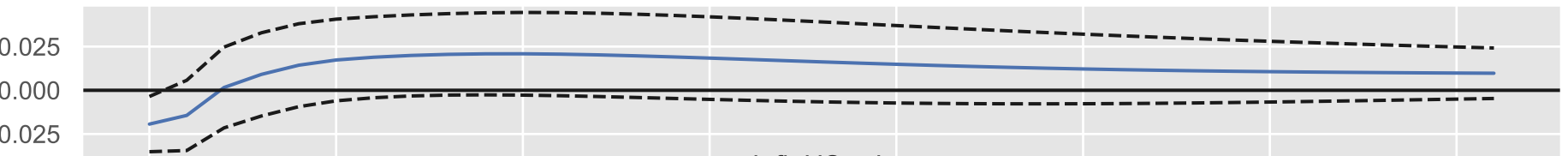
Infl\_US  $\rightarrow$  Infl\_US



Infl\_US  $\rightarrow$  FFR



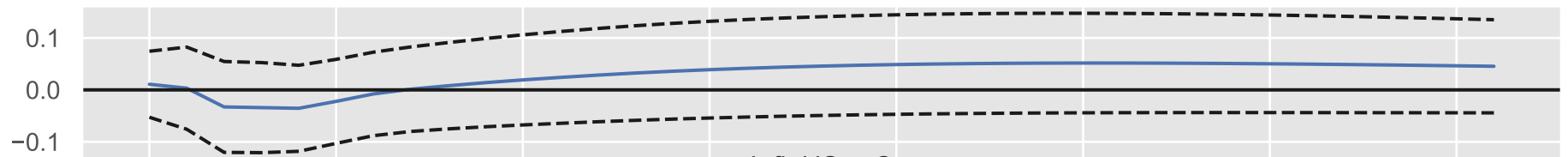
Infl\_US  $\rightarrow$  ebp



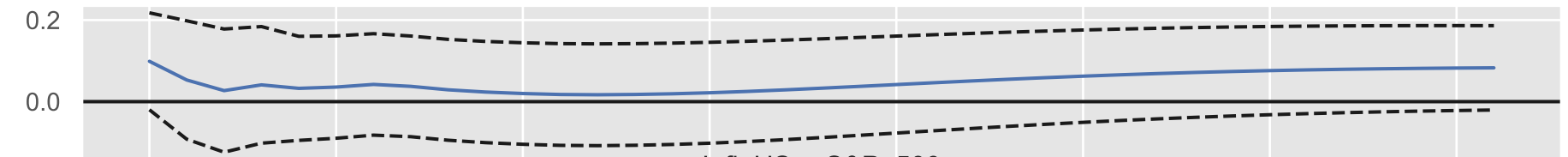
Infl\_US  $\rightarrow$  L



Infl\_US  $\rightarrow$  S



Infl\_US  $\rightarrow$  C



Infl\_US  $\rightarrow$  S&P\_500

