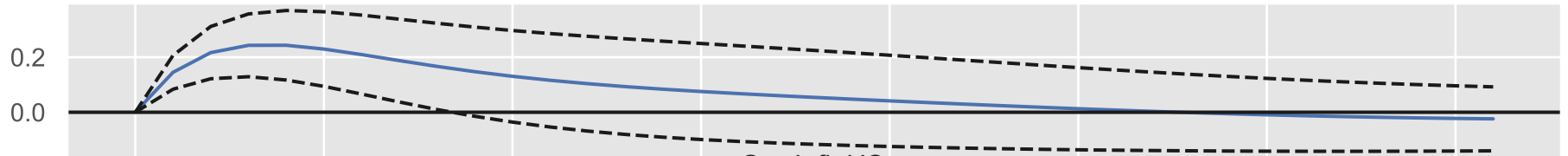
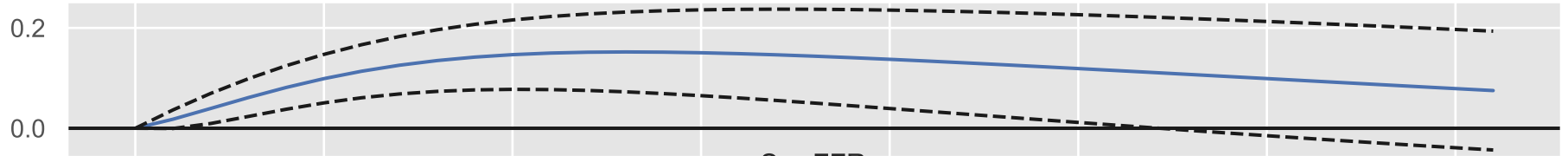


Impulse responses (orthogonalized)

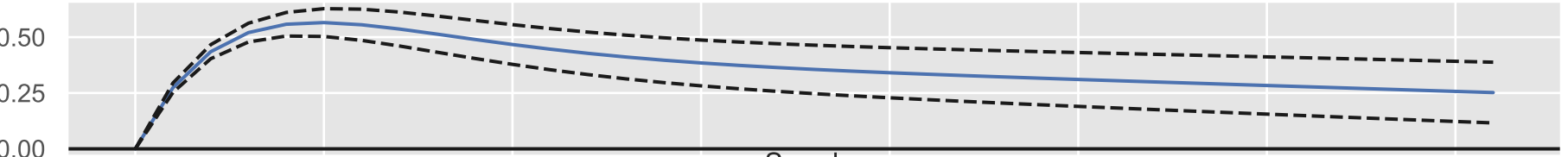
S → IP



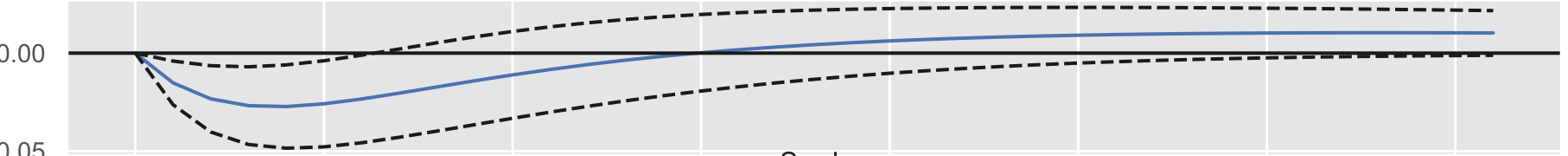
S → Infl_US



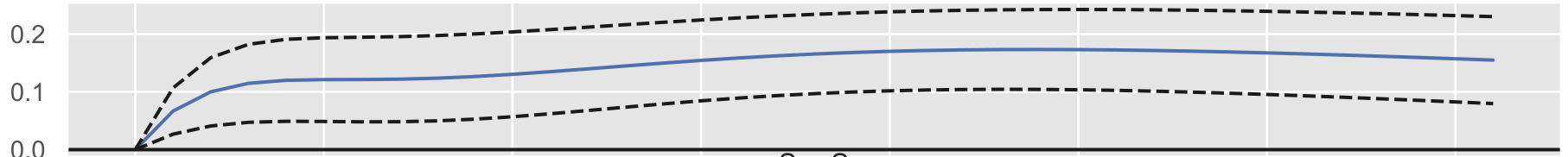
S → FFR



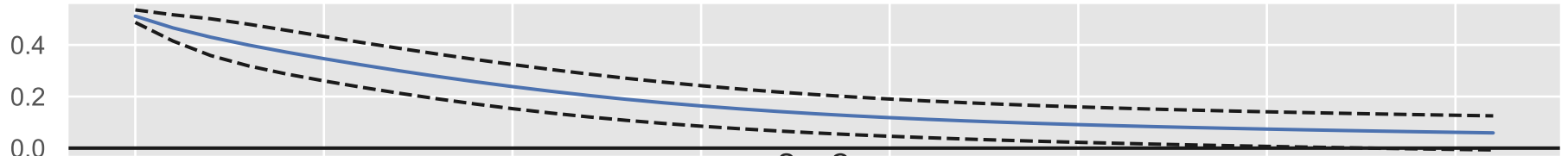
S → ebp



S → L



S → S



S → C



S → S&P_500

