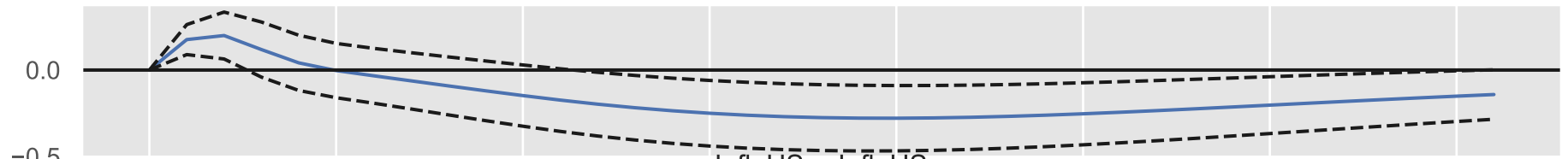
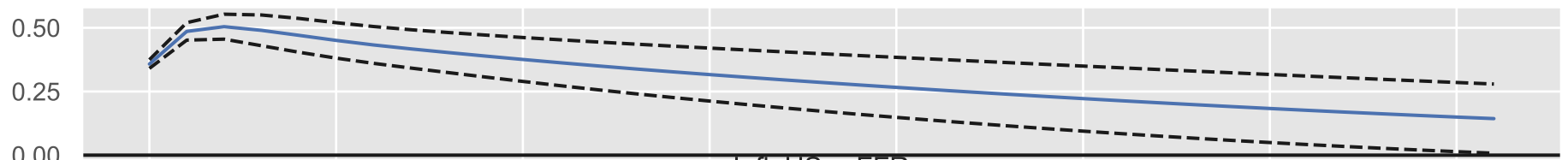


Impulse responses (orthogonalized)

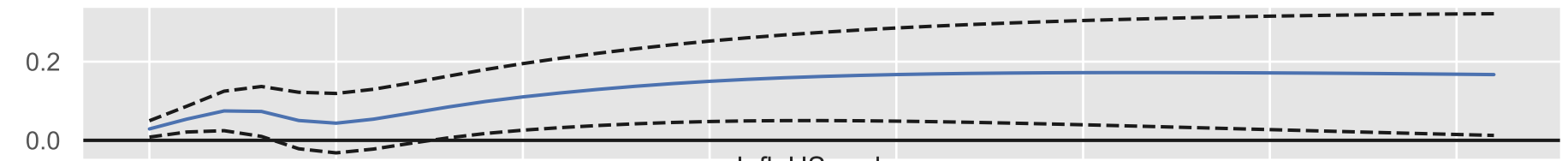
Infl_US \rightarrow IP



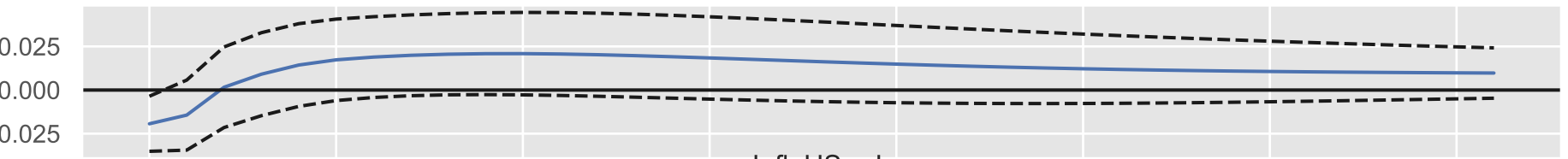
Infl_US \rightarrow Infl_US



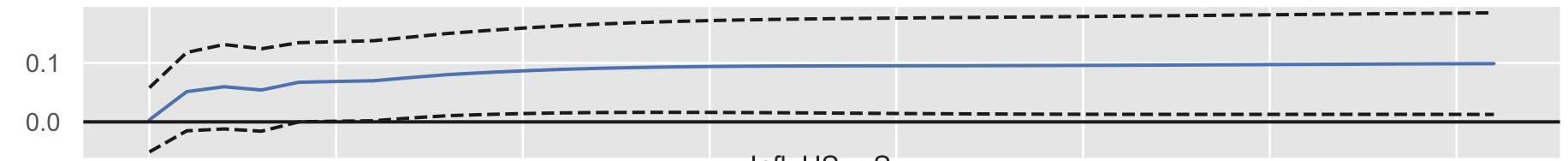
Infl_US \rightarrow FFR



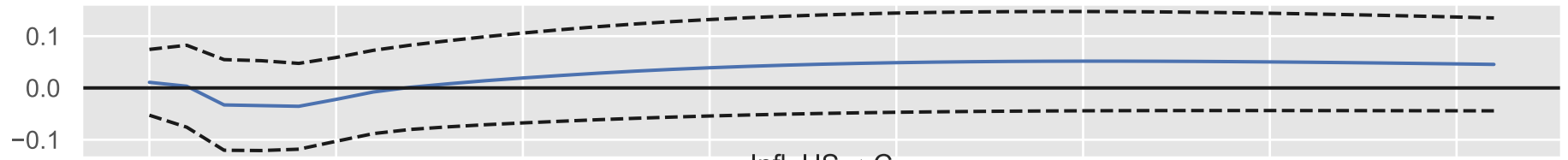
Infl_US \rightarrow ebp



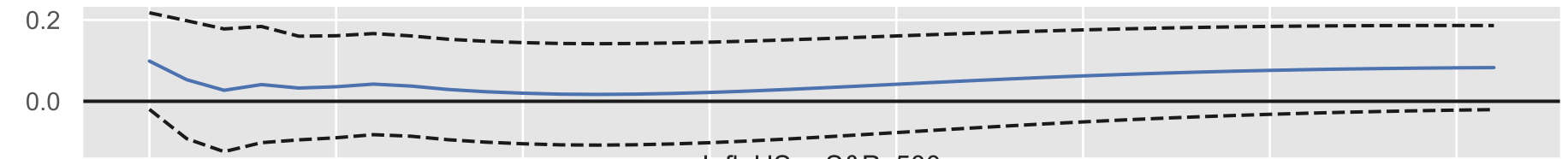
Infl_US \rightarrow L



Infl_US \rightarrow S



Infl_US \rightarrow C



Infl_US \rightarrow S&P_500

