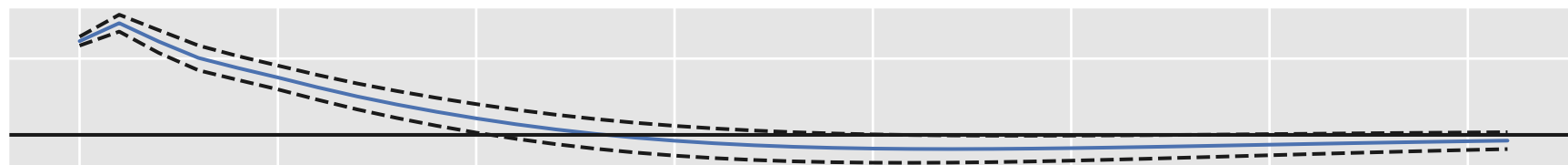
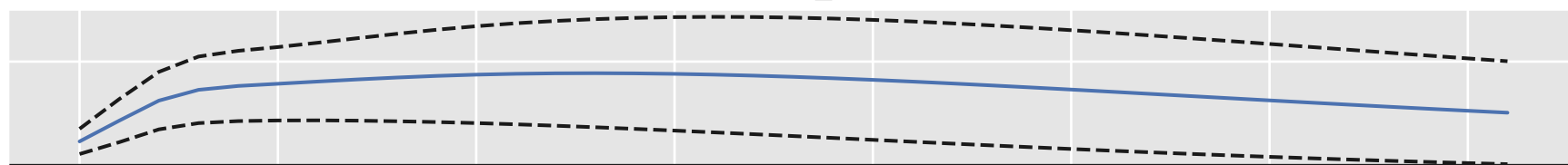


# Impulse responses (orthogonalized)

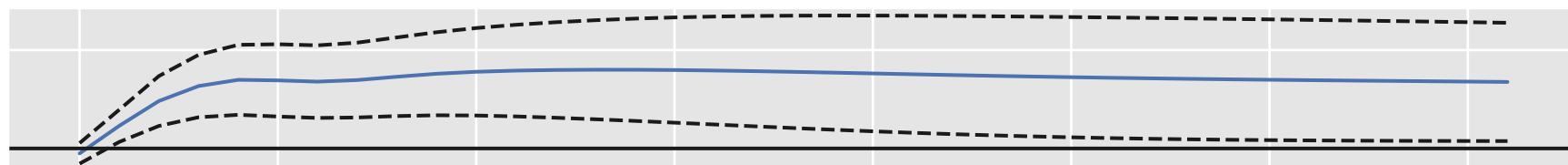
IP → IP



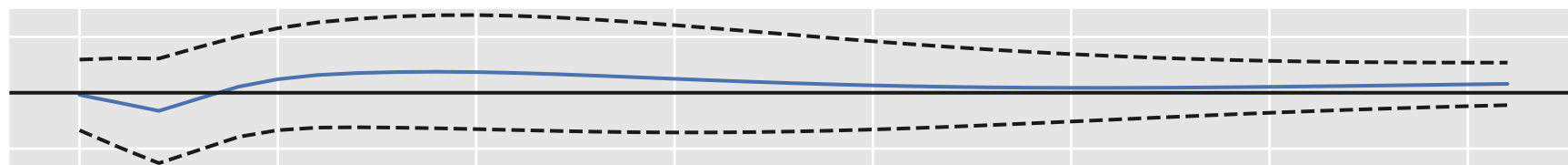
IP → Infl\_US



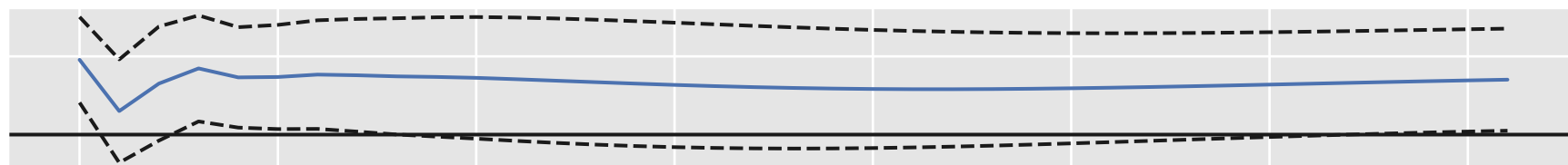
IP → FFR



IP → ebp



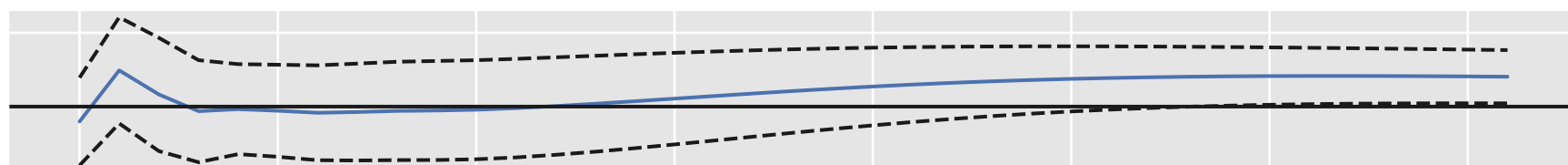
IP → L



IP → S



IP → C



IP → S&P\_500

