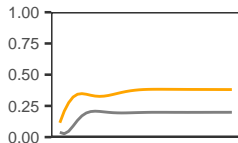
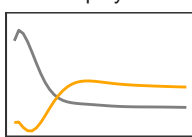


Share of Forecast Error Variance

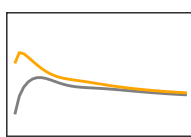
VFCI



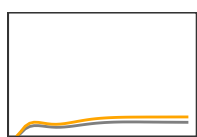
Unemployment



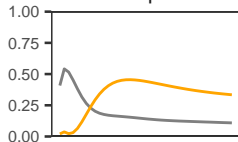
Fed Funds



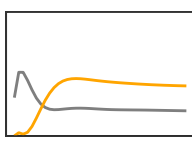
Inflation



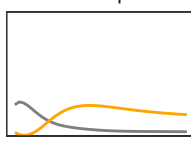
Output



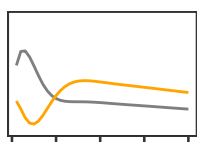
Investment



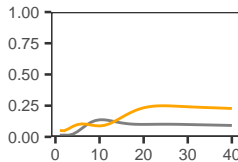
Consumption



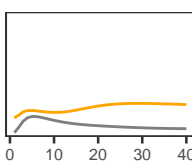
Hours Worked



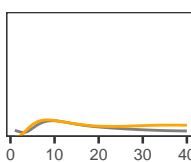
Labor Share



TFP



Labor Prod.



Target:

— Anatomy Shock
— Unemp. 22 to 32 q

Horizon