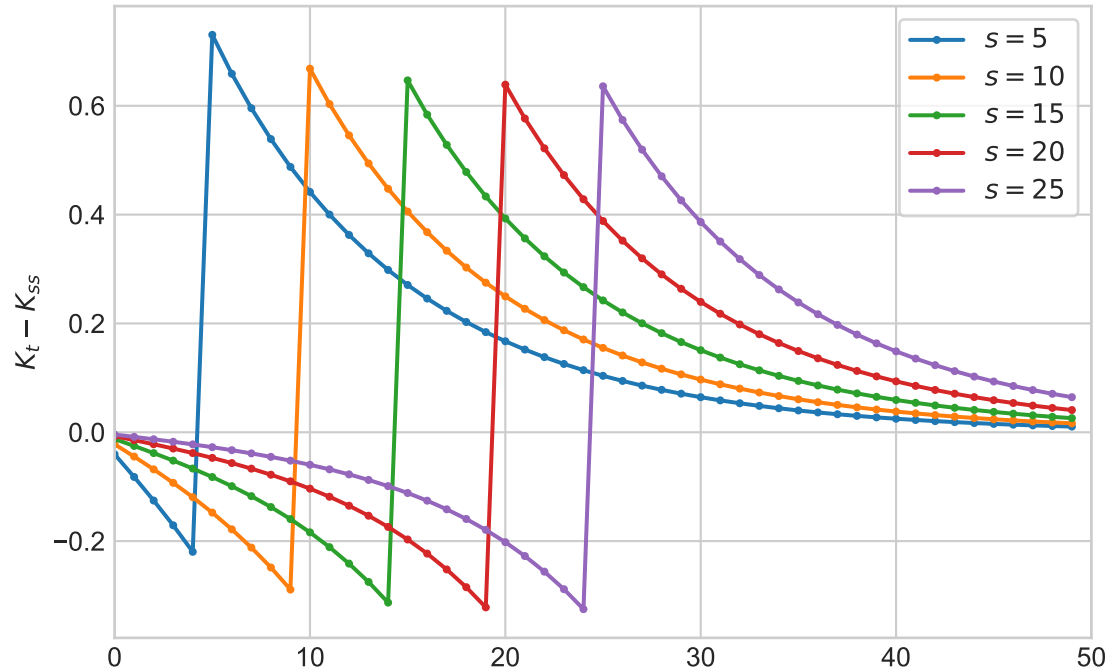


1% TFP news shock in period  $s$ 1% TFP shock with persistence  $\rho = 0.90$ 