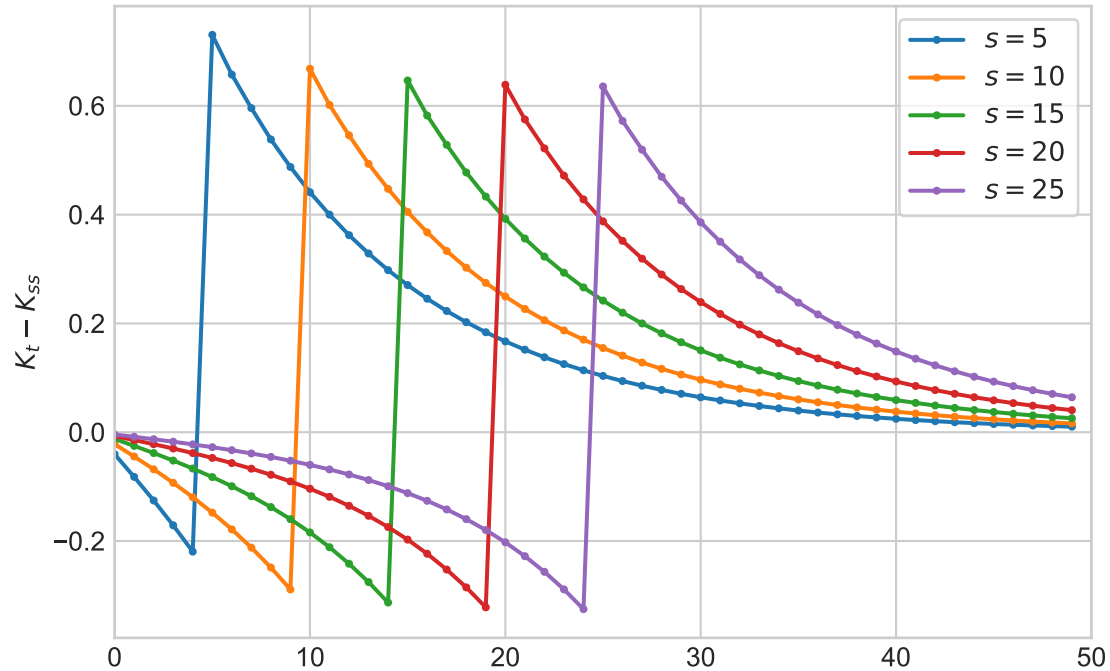


1% TFP news shock in period s 1% TFP shock with persistence $\rho = 0.90$ 