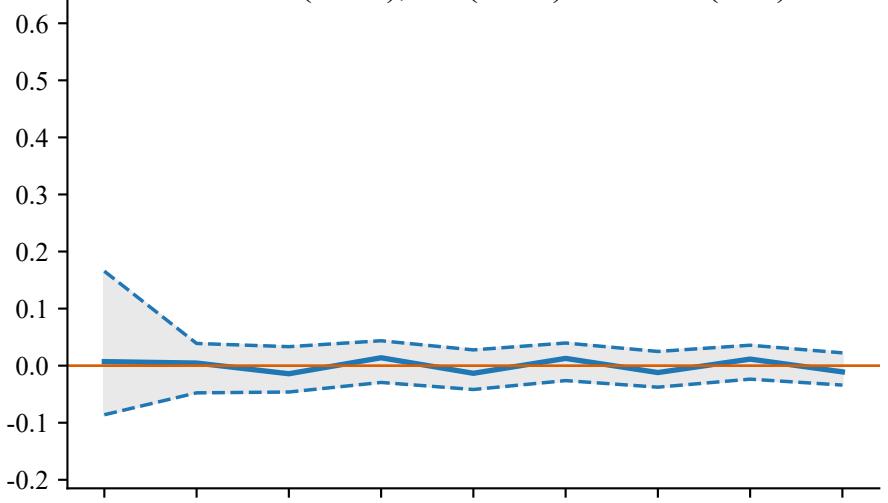


(a2) The time-invariant OIRF

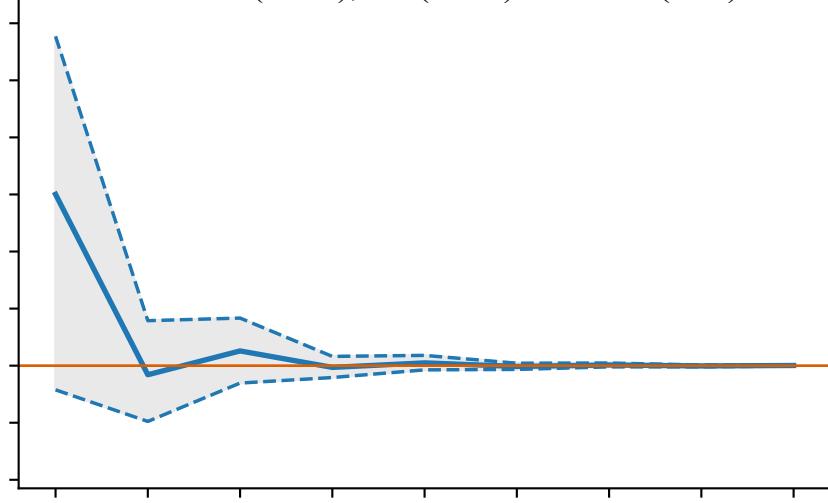
EU(GDP), US(GDP) —— US(CPI)

Response



(b2) The time-varying OIRF of June 1st, 2020

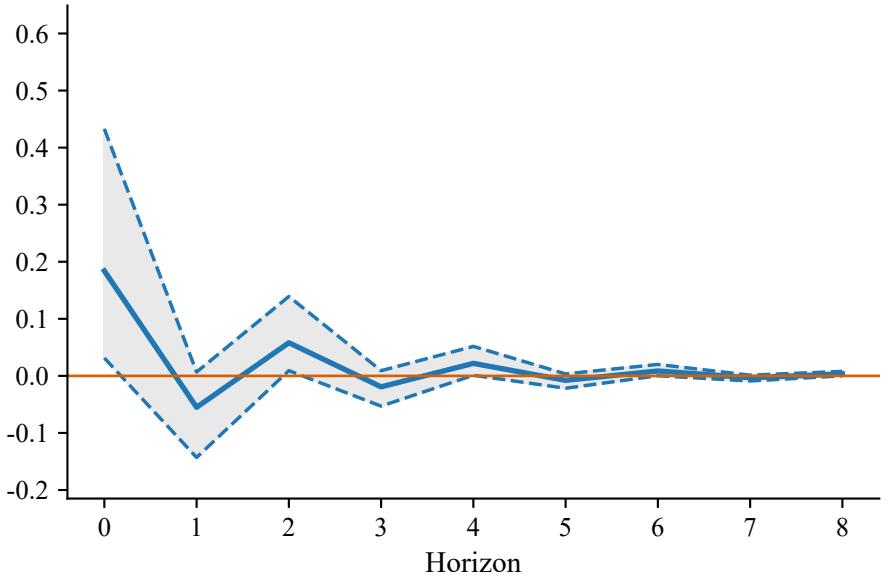
EU(GDP), US(GDP) —— US(CPI)



(c2) The time-varying OIRF of April 1st, 2013

EU(GDP), US(GDP) —— US(CPI)

Response



(d2) The time-varying OIRF of December 1st, 2007

EU(GDP), US(GDP) —— US(CPI)

