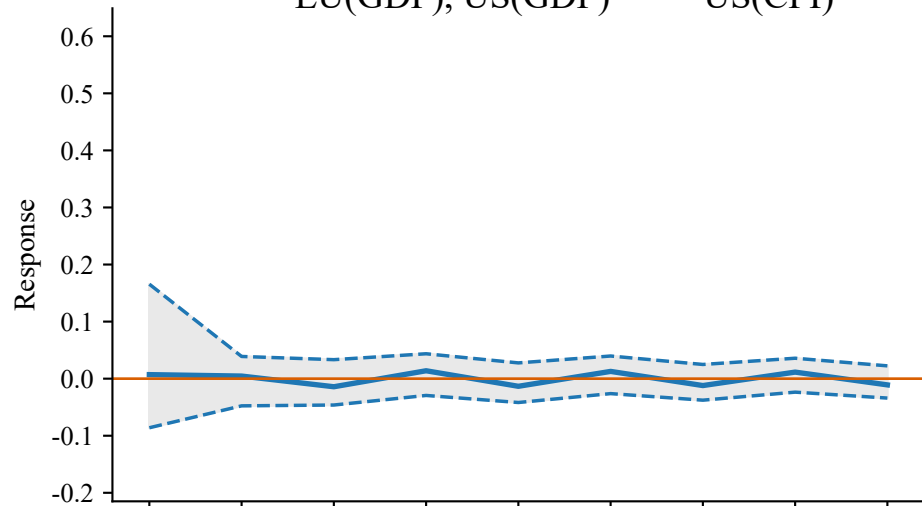


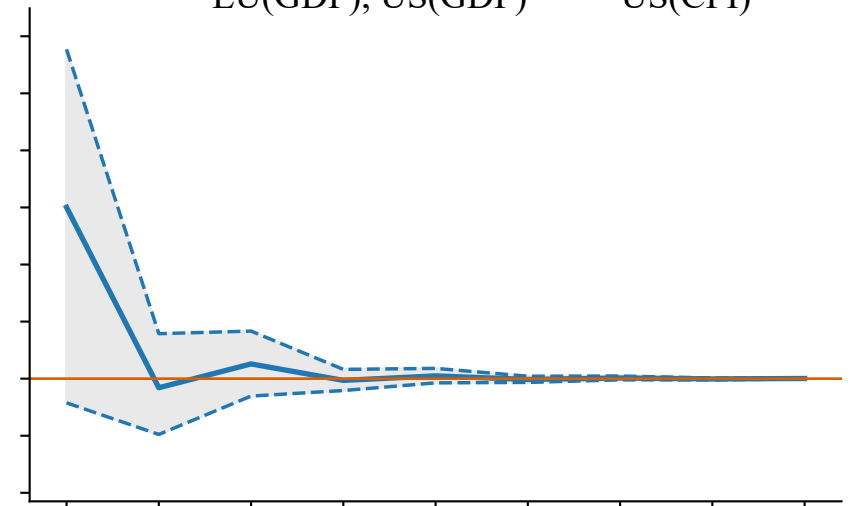
(a2) The time-invariant OIRF

EU(GDP), US(GDP) — US(CPI)



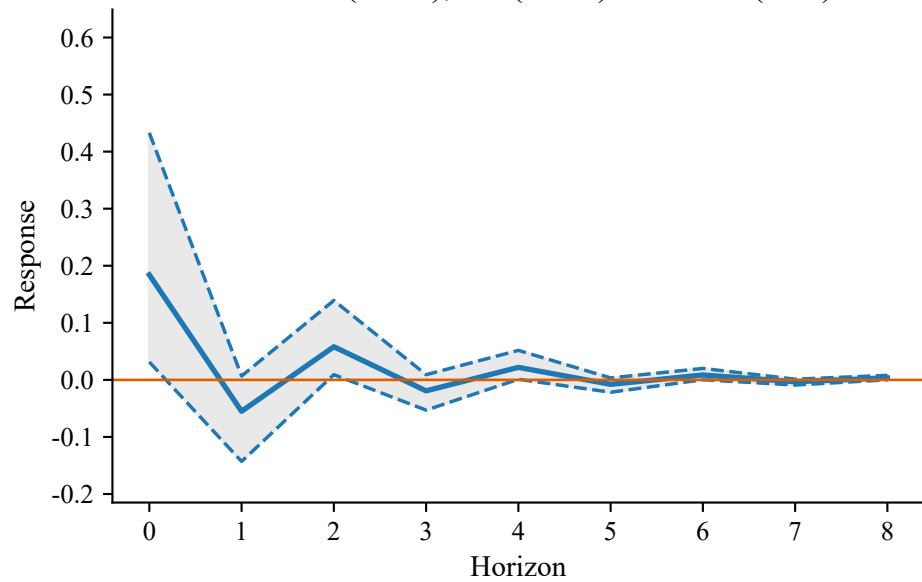
(b2) The time-varying OIRF of June 1st, 2020

EU(GDP), US(GDP) — US(CPI)



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

EU(GDP), US(GDP) — US(CPI)



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

EU(GDP), US(GDP) — US(CPI)

