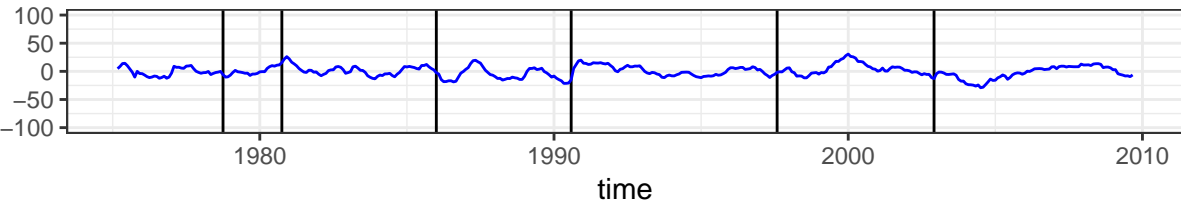
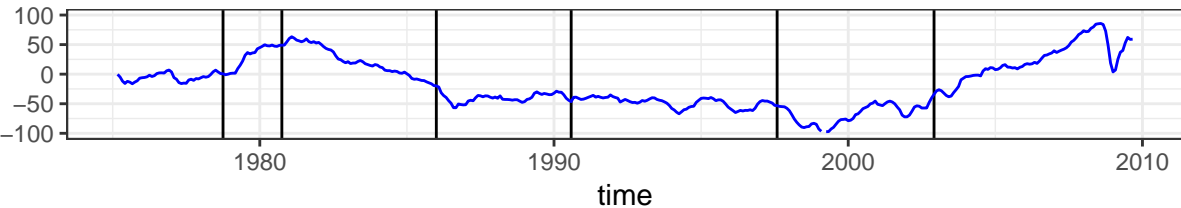


Replicated Figure 2: Historical Decompositions

Cumulative Effect of Flow Supply Shock on Real Price of Crude Oil



Cumulative Effect of Flow Demand Shock on Real Price of Crude Oil



Cumulative Effect of Speculative Demand Shock on Real Price of Crude Oil

