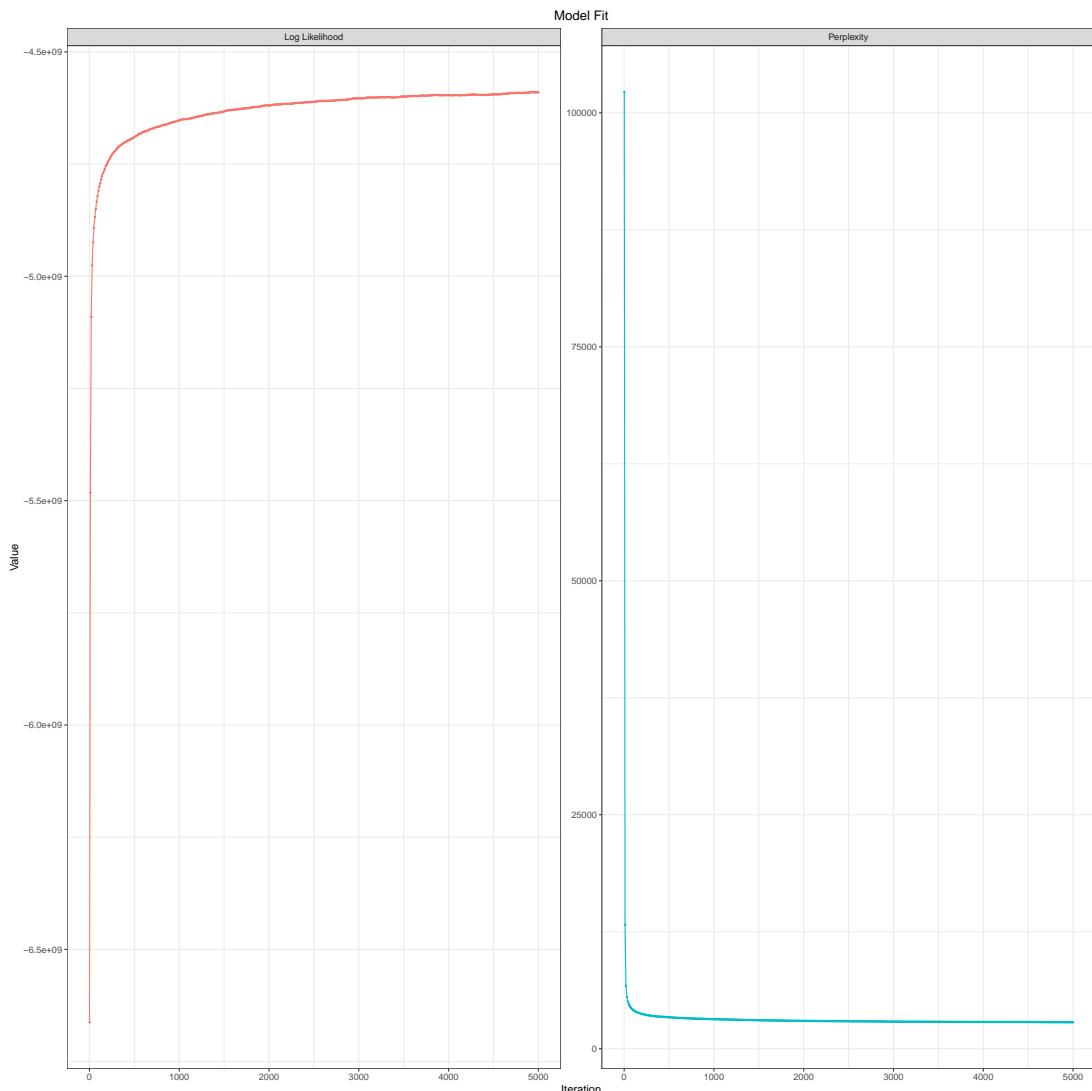


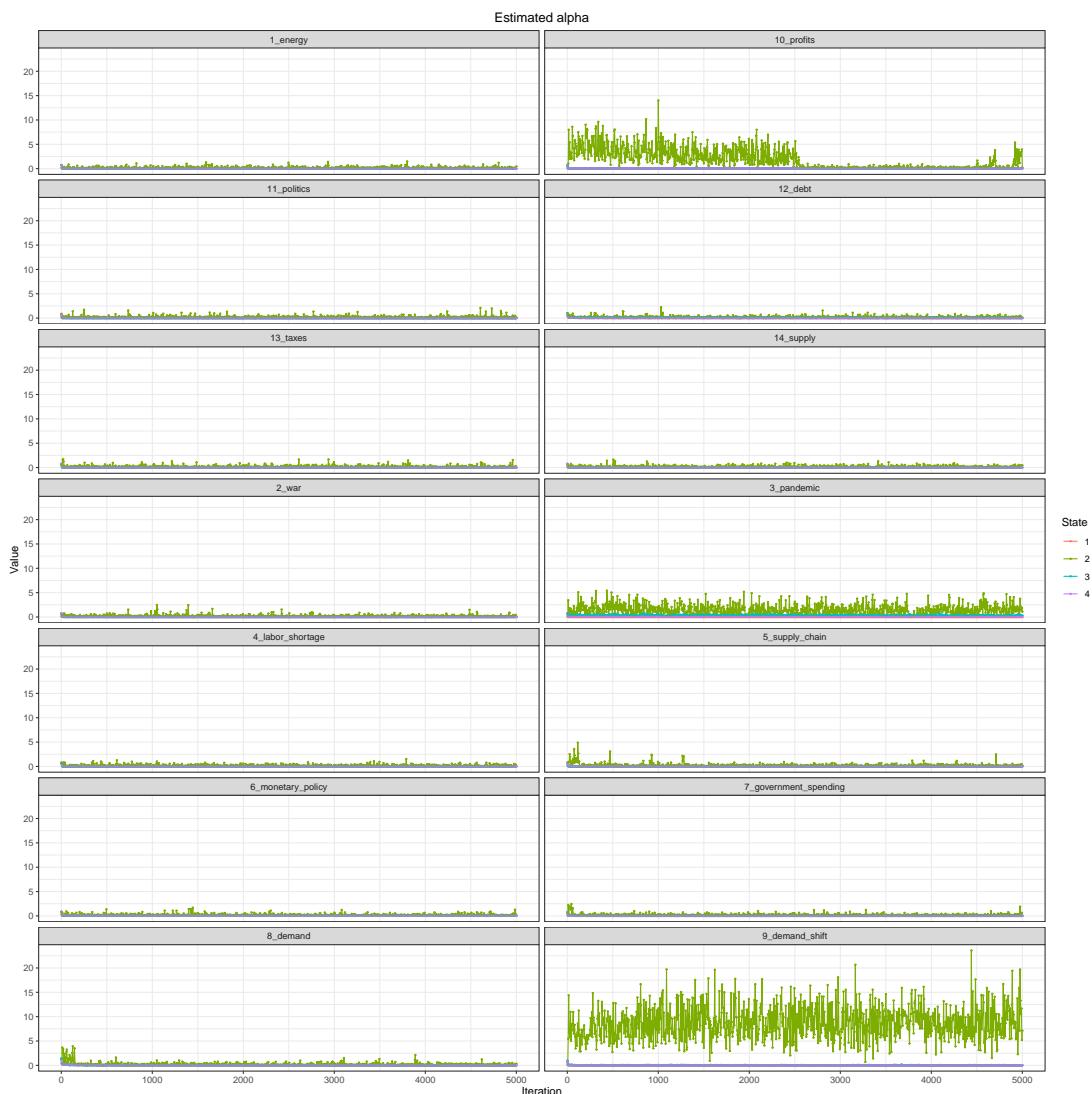
B Online-Appendix - Going Viral: Inflation Narratives and the Macroeconomy

Figure A.F.1: Modelfit



Note: The figure visualizes the model fitting. We observe an increase trend for the log-likelihood and a decrease trend for the perplexity, which is an indicator that the model is working as expected (Eshima, Imai and Sasaki, 2024).

Figure A.F.2: Estimated alpha



Note: The figure visualizes α , the prior for the document-topic distribution. We let the dynamic keyATM vary α across 4 latent states.

Figure A.F.3: Demand Narratives' impulse responses (bHP)

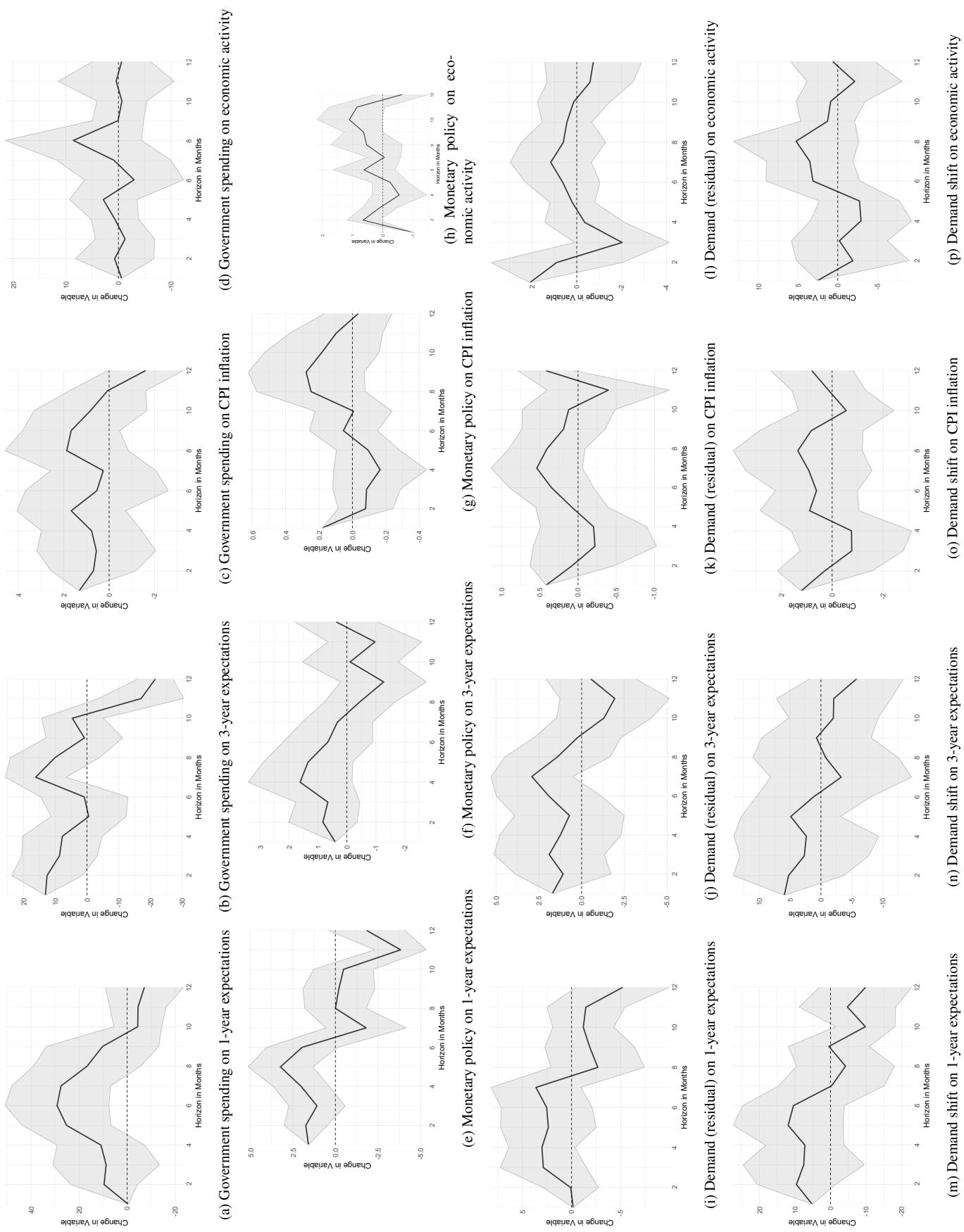


Figure A.F.4: Supply Narratives' impulse responses (bHP)

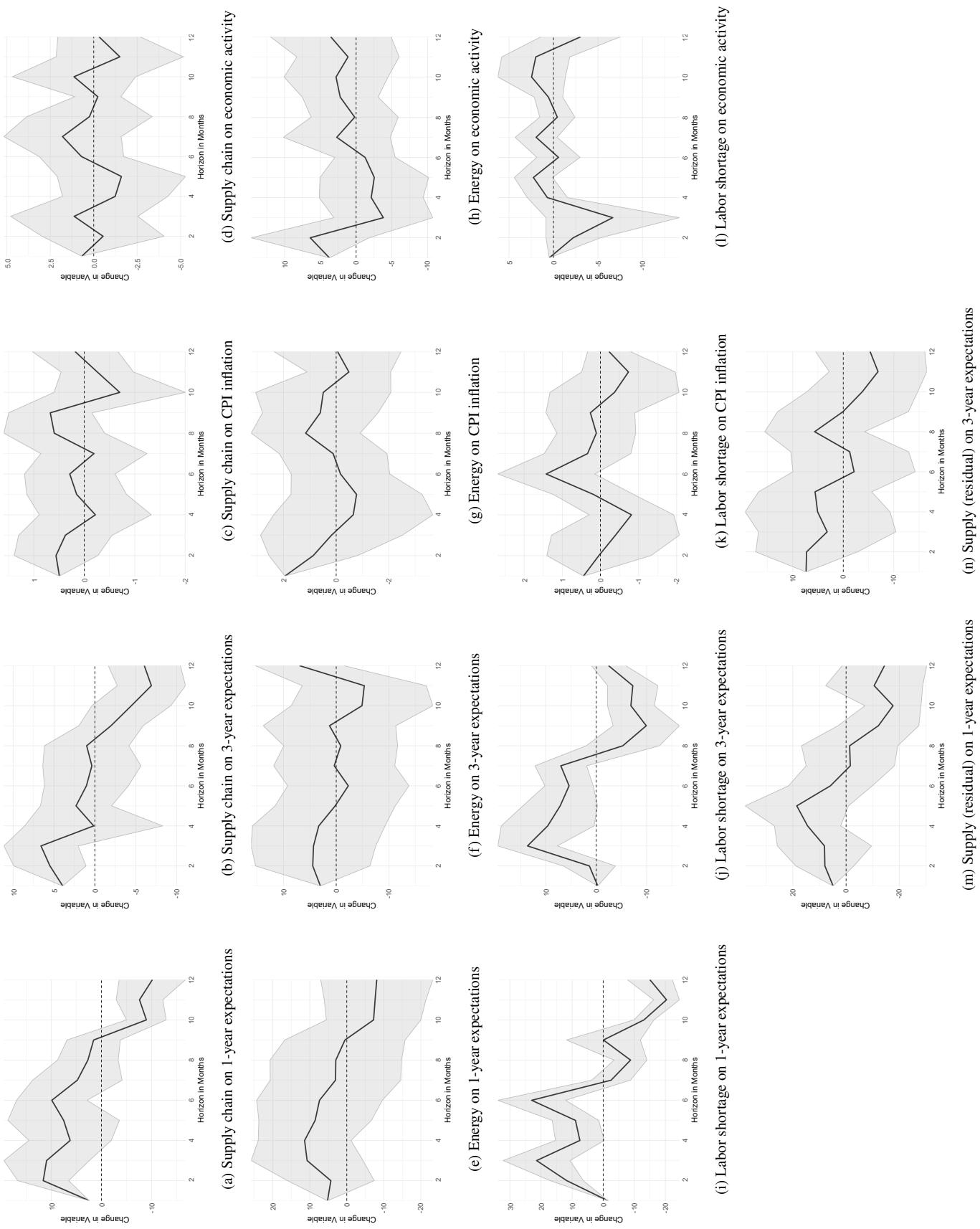


Figure A.F.5: Miscellaneous Narratives' impulse responses (bHP)

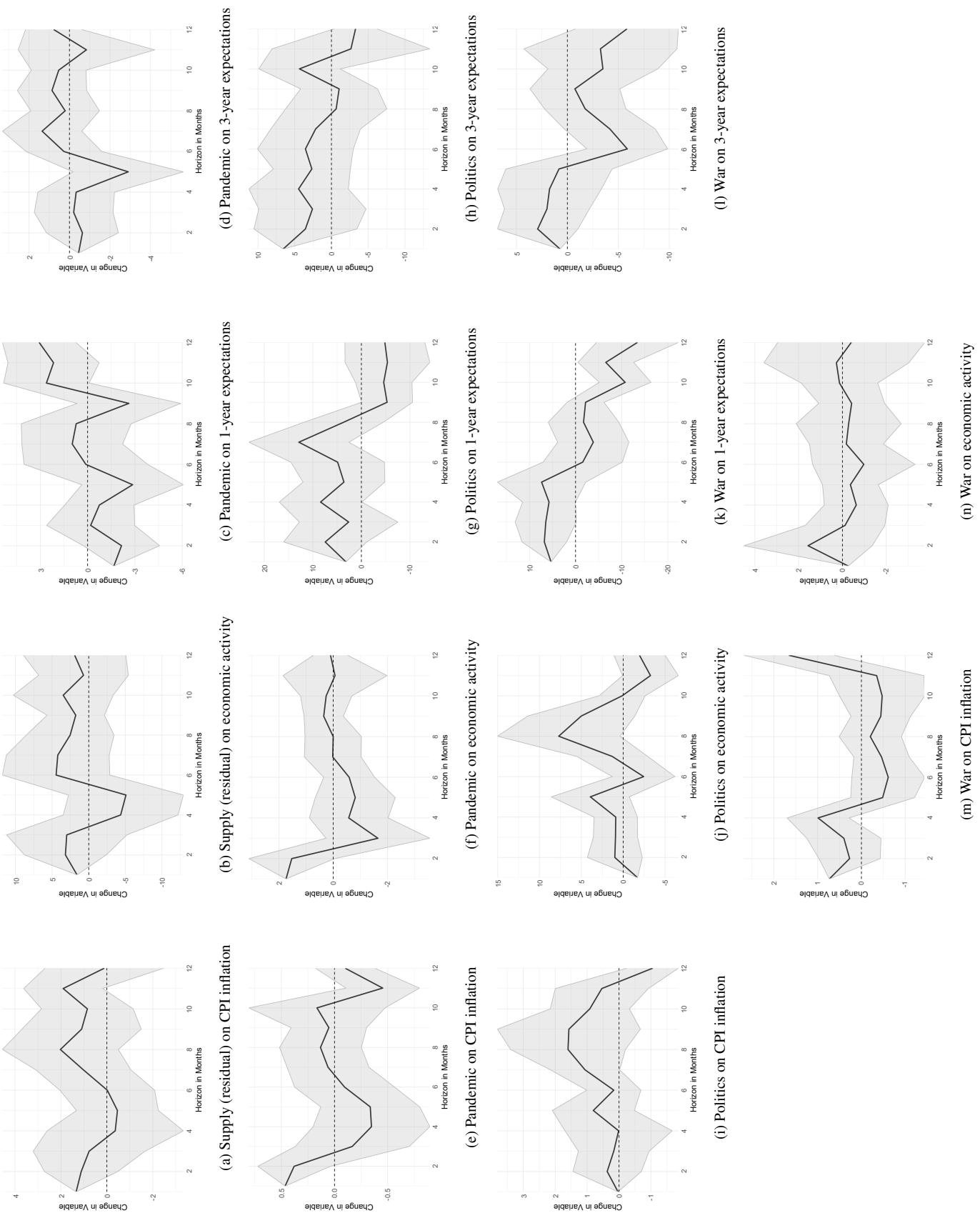


Figure A.F.6: Miscellaneous Narratives' impulse responses (bHP)

