

0.1 Positive Monetary Shock

Figure 1: Positive-Monetary-Shock Impulse Response Functions

(a) Monetary Shock	(b) Interest Rate	(c) Investment Reg 1
(d) Investment Reg 2	(e) Capital Reg 1	(f) Capital Reg 2
(g) Marginal Cost Reg 1	(h) Marginal Cost Reg 2	(i) Production
(j) Production Reg 1	(k) Production Reg 2	(l) Consumption Reg 1
(m) Consumption Reg 2	(n) Region 1, Good 1	(o) Region 2, Good 1

Source: created by the author.

Positive-Monetary-Shock Impulse Response Functions, part 2

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|-----------------------|------------------------|------------------------|
| (a) Region 1, Good 2 | (b) Region 2, Good 2 | (c) Labor Reg 1 |
| (d) Labor Reg 2 | (e) Wages Reg 1 | (f) Wages Reg 2 |
| (g) Price Level Reg 1 | (h) Price Level Reg 2 | (i) Region 1 CPL* |
| (j) Region 1 CPL* | (k) Inflation Region 1 | (l) Inflation Region 2 |
| (m) Inflation | | |

Source: created by the author.

* CPL: Consumer Price Level.

Figure 3: Positive-Monetary-Shock Paired Impulse Response Functions

(a) Consumption

(b) Investment

(c) Production

(d) Capital

Source: created by the author.

Positive-Monetary-Shock Paired Impulse Response Functions, part 2

(a) Labor

(b) Wages

(c) Consumer Price Level

(d) Price Level

Source: created by the author.

0.2 Negative Monetary Shock

Figure 5: Negative-Monetary-Shock Impulse Response Functions

(a) Monetary Shock	(b) Interest Rate	(c) Investment Reg 1
(d) Investment Reg 2	(e) Capital Reg 1	(f) Capital Reg 2
(g) Marginal Cost Reg 1	(h) Marginal Cost Reg 2	(i) Production
(j) Production Reg 1	(k) Production Reg 2	(l) Consumption Reg 1
(m) Consumption Reg 2	(n) Region 1, Good 1	(o) Region 2, Good 1

Source: created by the author.

Negative-Monetary-Shock Impulse Response Functions, part 2

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|-----------------------|------------------------|------------------------|
| (a) Region 1, Good 2 | (b) Region 2, Good 2 | (c) Labor Reg 1 |
| (d) Labor Reg 2 | (e) Wages Reg 1 | (f) Wages Reg 2 |
| (g) Price Level Reg 1 | (h) Price Level Reg 2 | (i) Region 1 CPL* |
| (j) Region 1 CPL* | (k) Inflation Region 1 | (l) Inflation Region 2 |
| (m) Inflation | | |

Source: created by the author.

* CPL: Consumer Price Level.

Figure 7: Negative-Monetary-Shock Paired Impulse Response Functions

(a) Consumption

(b) Investment

(c) Production

(d) Capital

Source: created by the author.

Negative-Monetary-Shock Paired Impulse Response Functions, part 2

(a) Labor

(b) Wages

(c) Consumer Price Level

(d) Price Level

Source: created by the author.