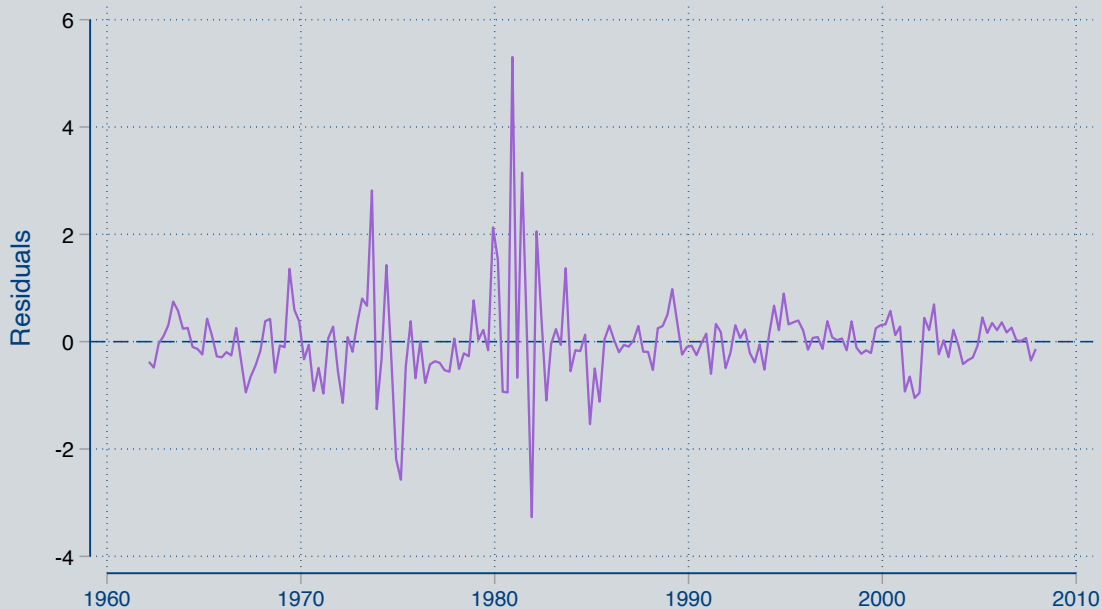


## Identified Monetary Shock



Source: FRED.

Note: Shaded regions denote recessions.