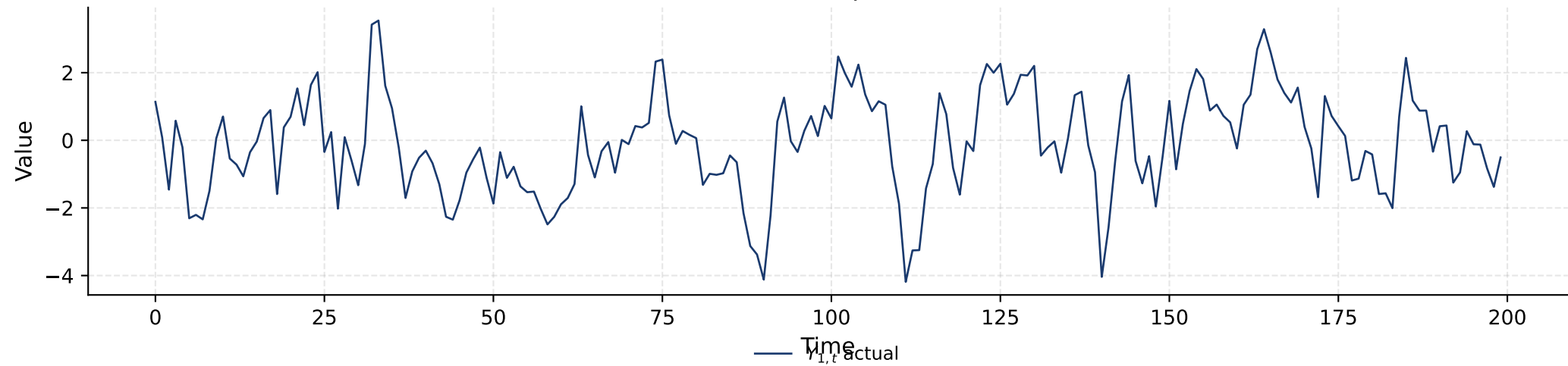


# Historical Decomposition of $Y_1$



## Decomposition by Structural Shocks

