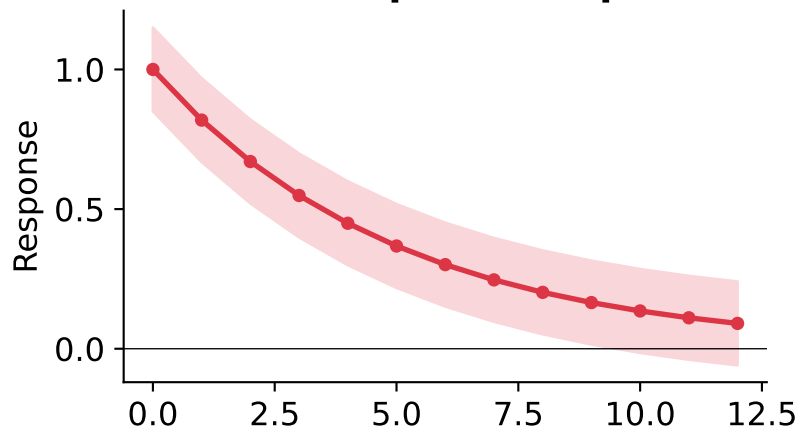
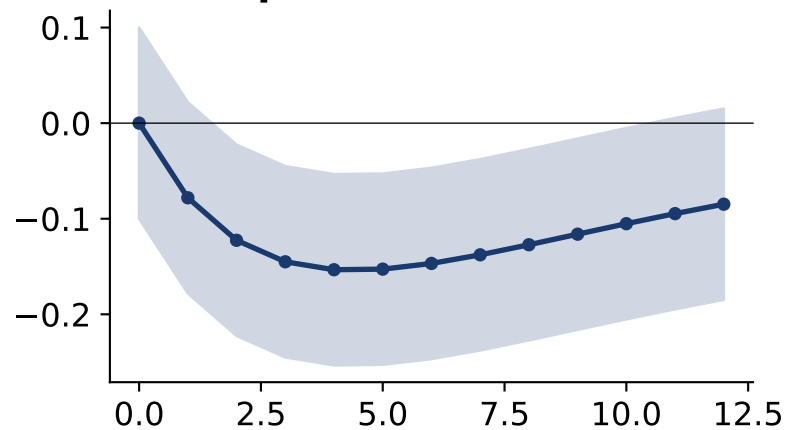


IRF: Response to Unemployment Shock (+1 std)

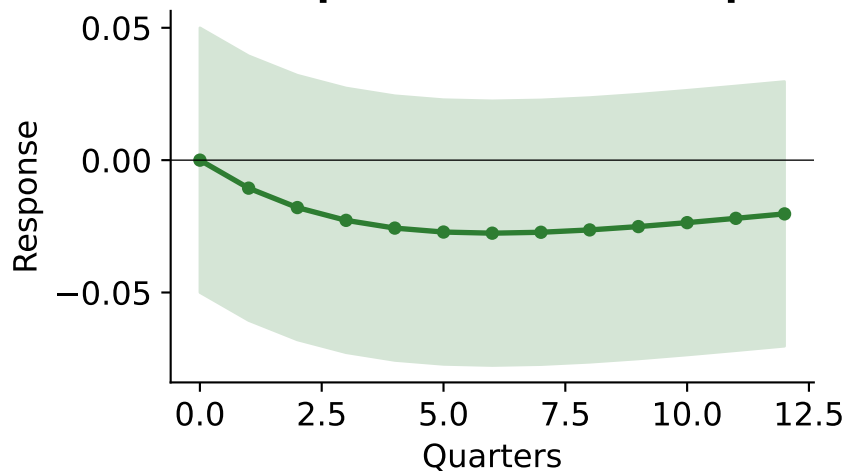
Unemp → Unemp



Unemp → GDP (Okun's Law)



Unemp → Inflation (Phillips)



Unemp → Fed Rate

