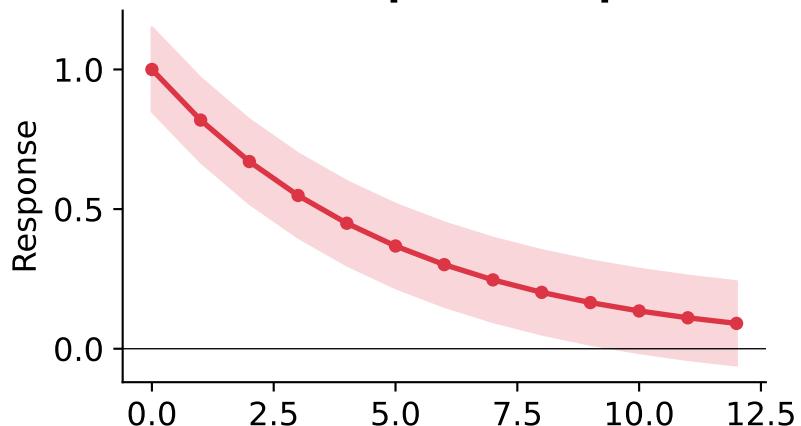
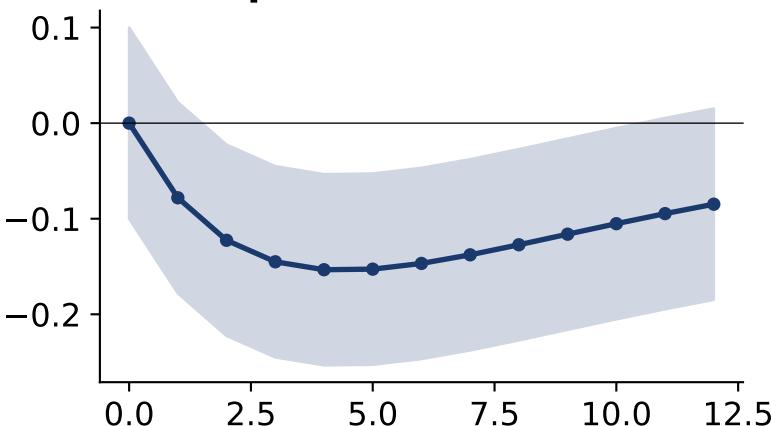


# IRF: Response to Unemployment Shock (+1 std)

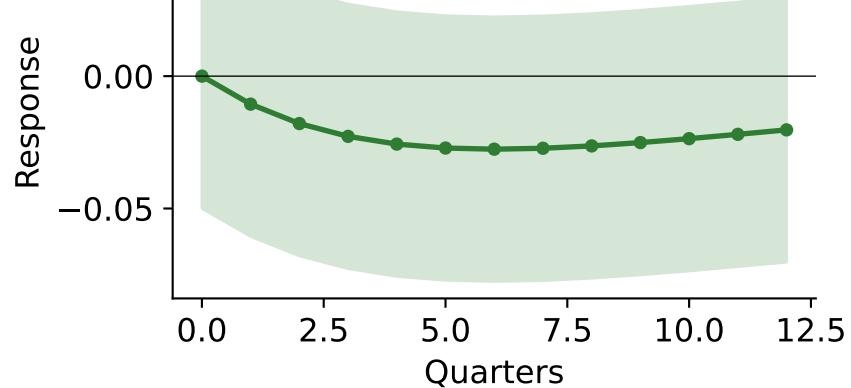
**Unemp → Unemp**



**Unemp → GDP (Okun's Law)**



**Unemp → Inflation (Phillips)**



**Unemp → Fed Rate**

