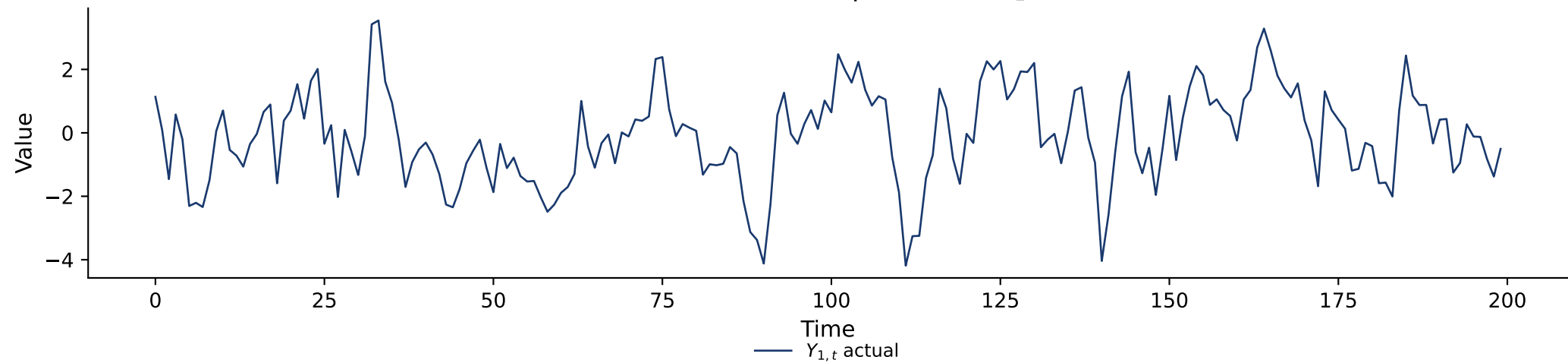


### Historical Decomposition of $Y_1$



### Decomposition by Structural Shocks

