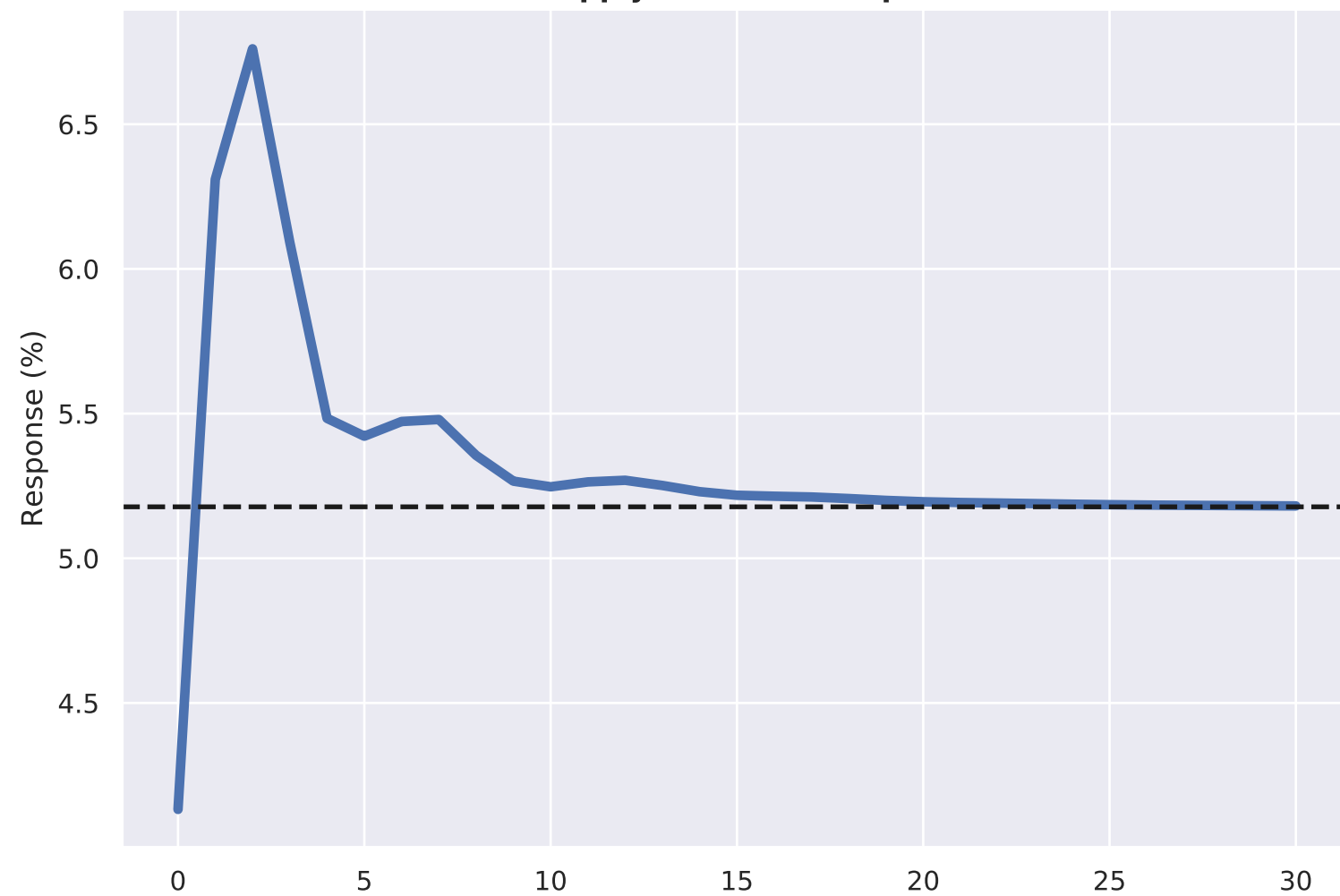
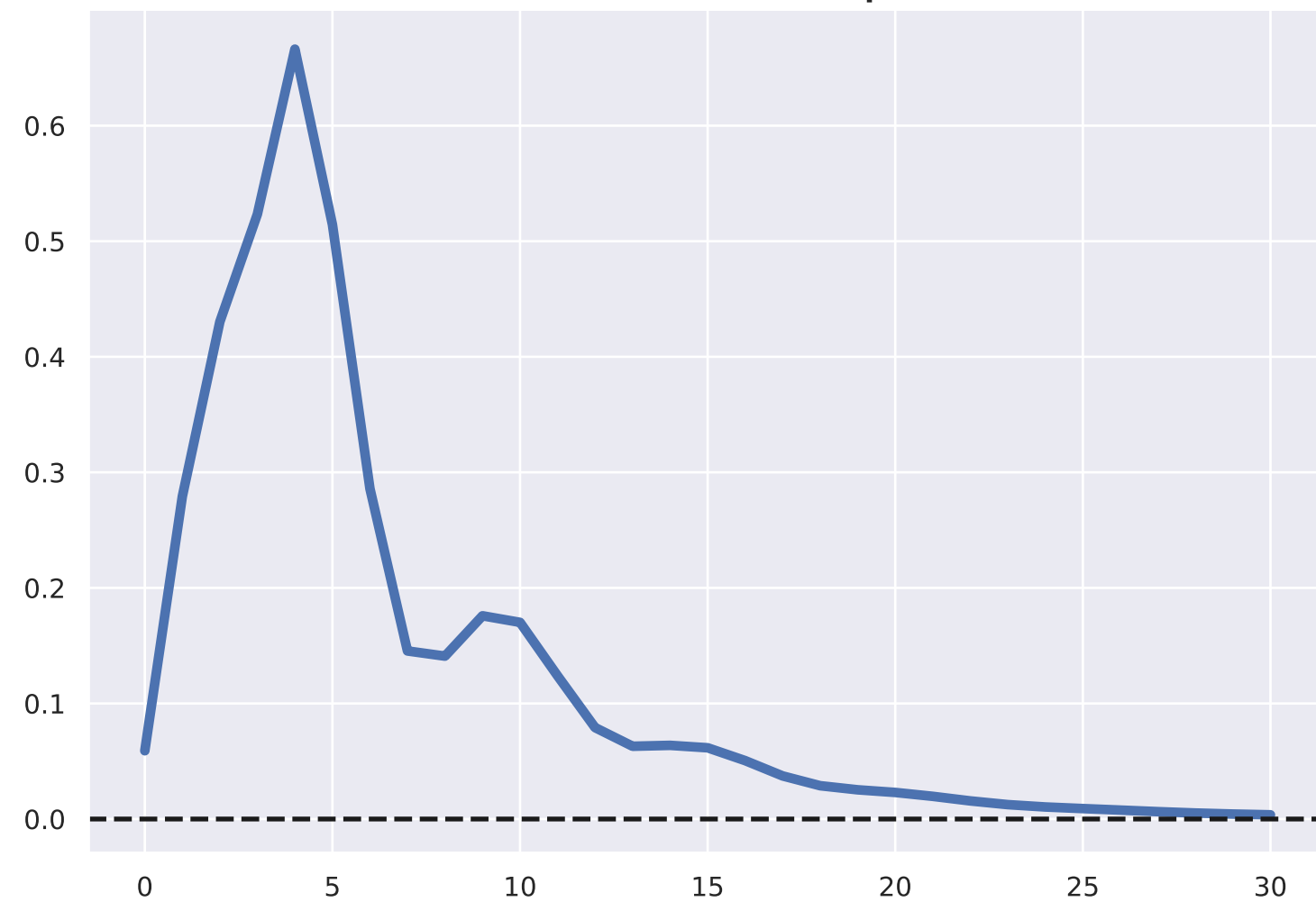


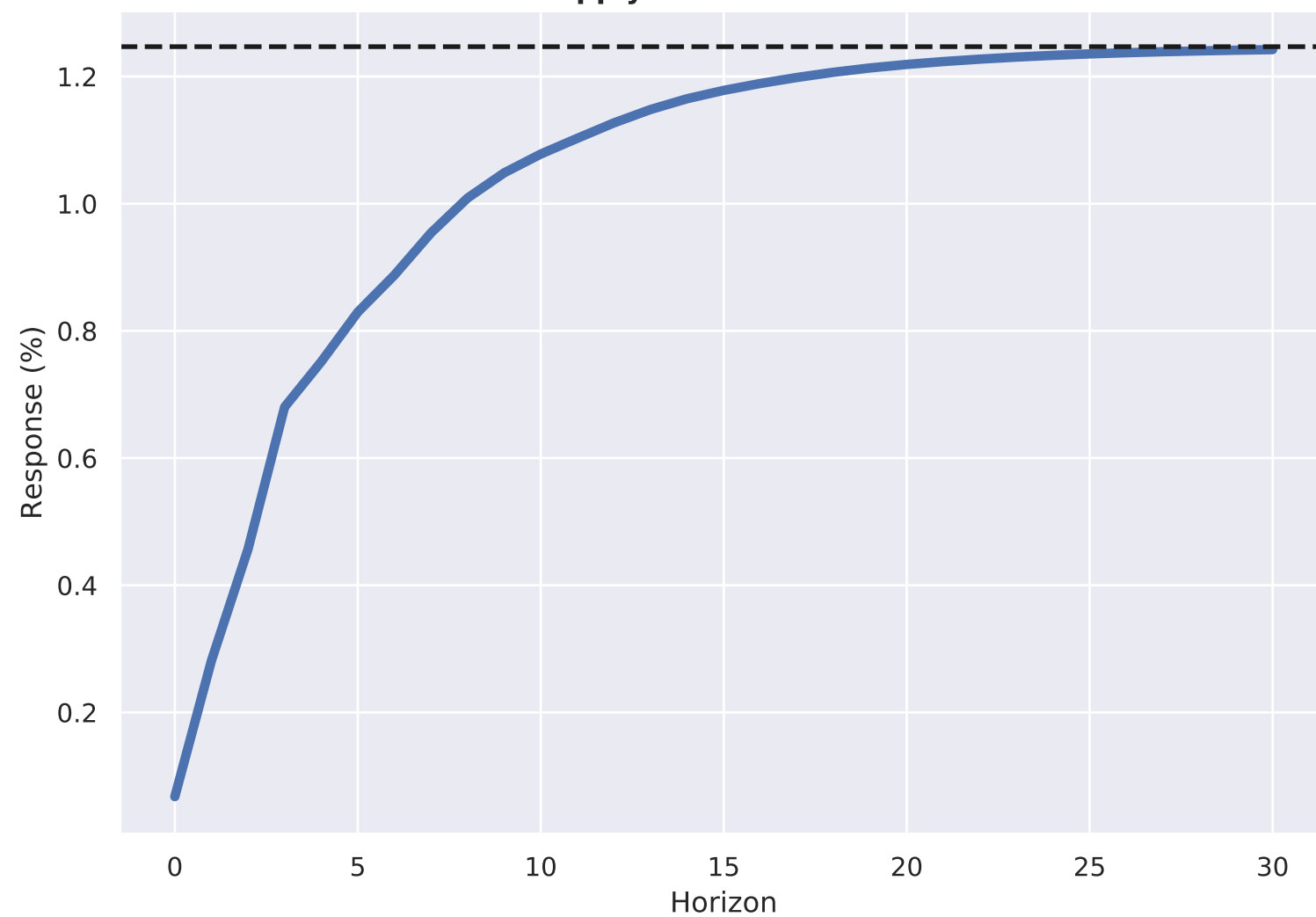
Supply Shock --&gt; Output



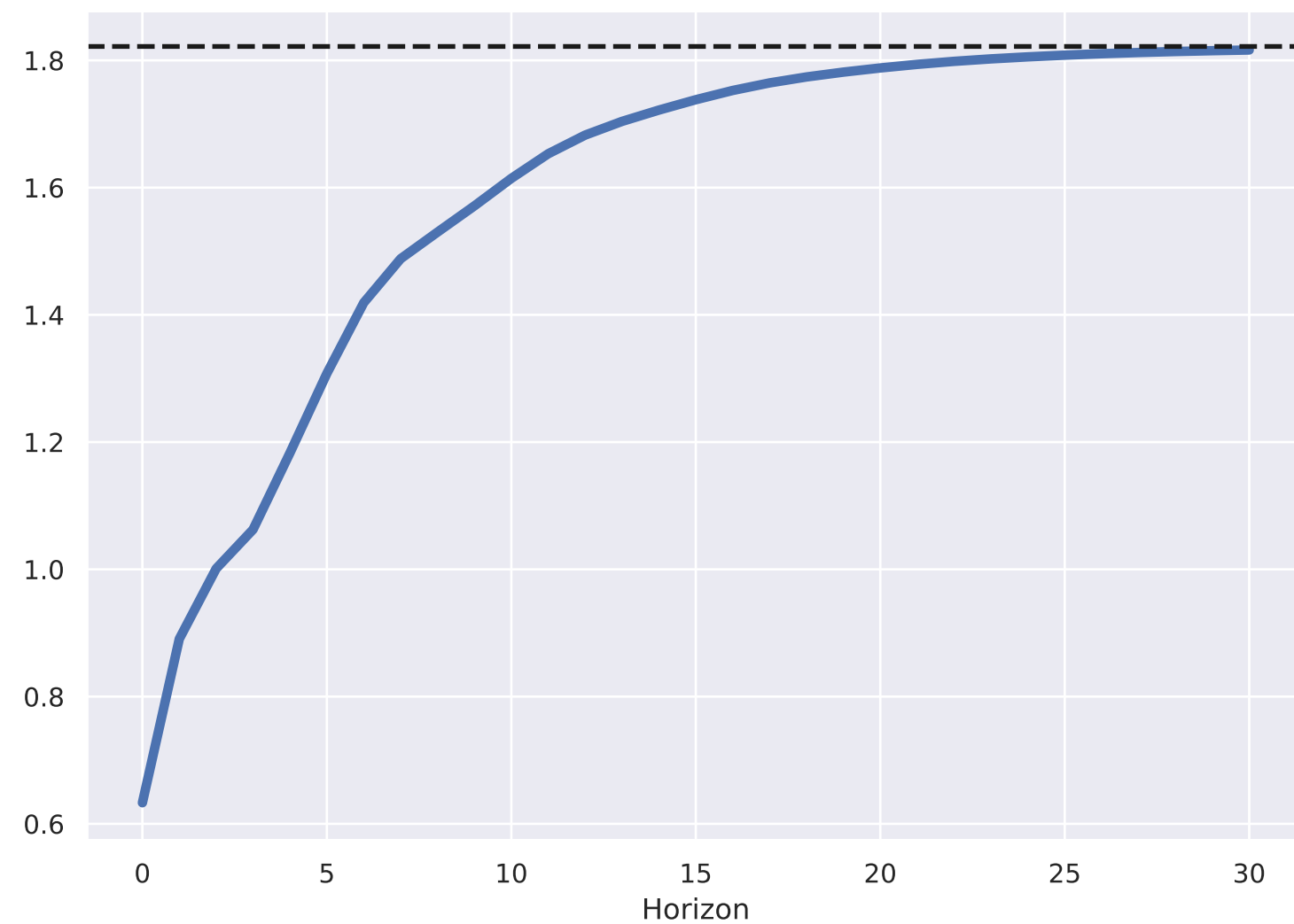
Demand Shock --&gt; Output



Supply Shock --&gt; Prices



Demand Shock --&gt; Prices



— Response    - - - Long-run