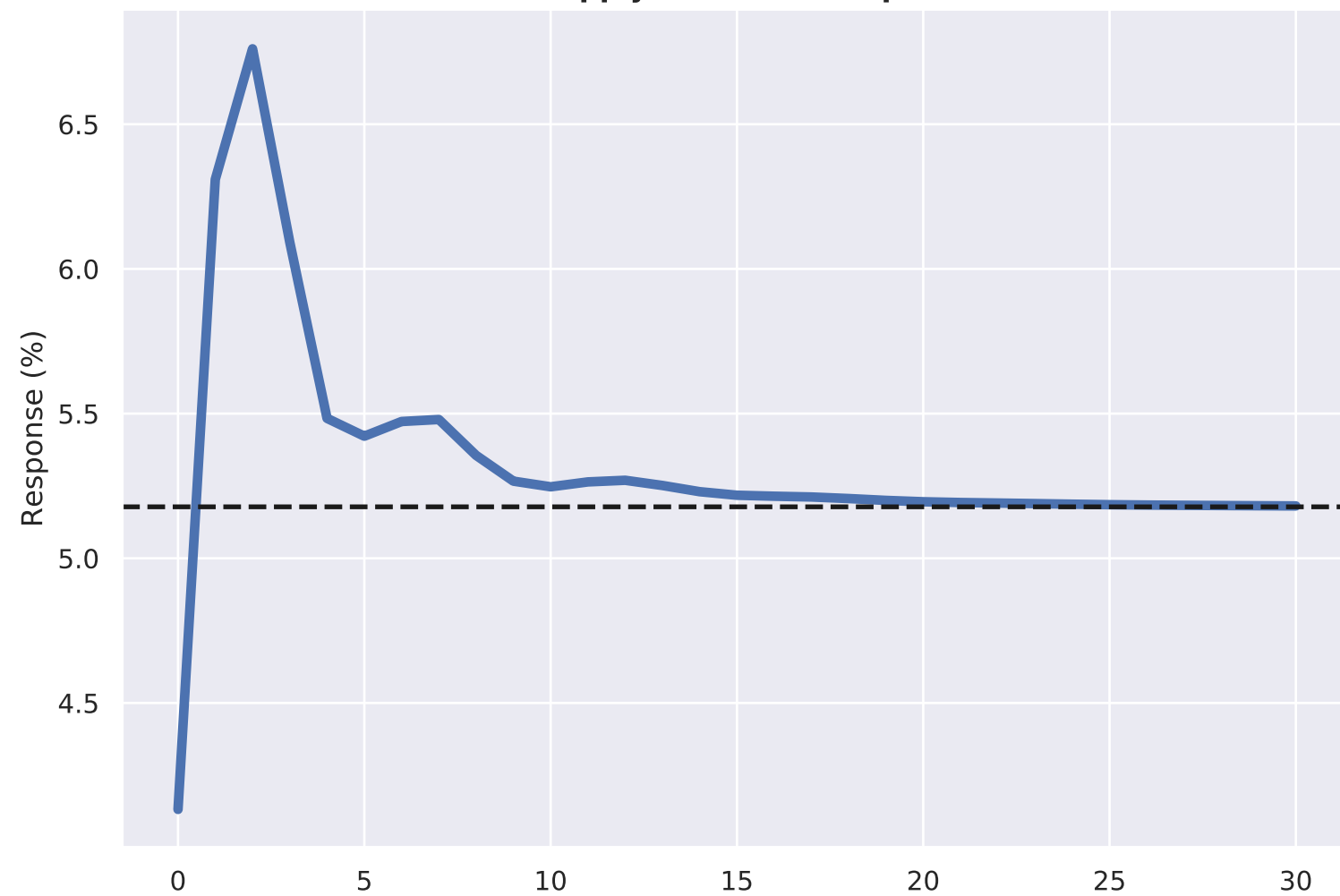
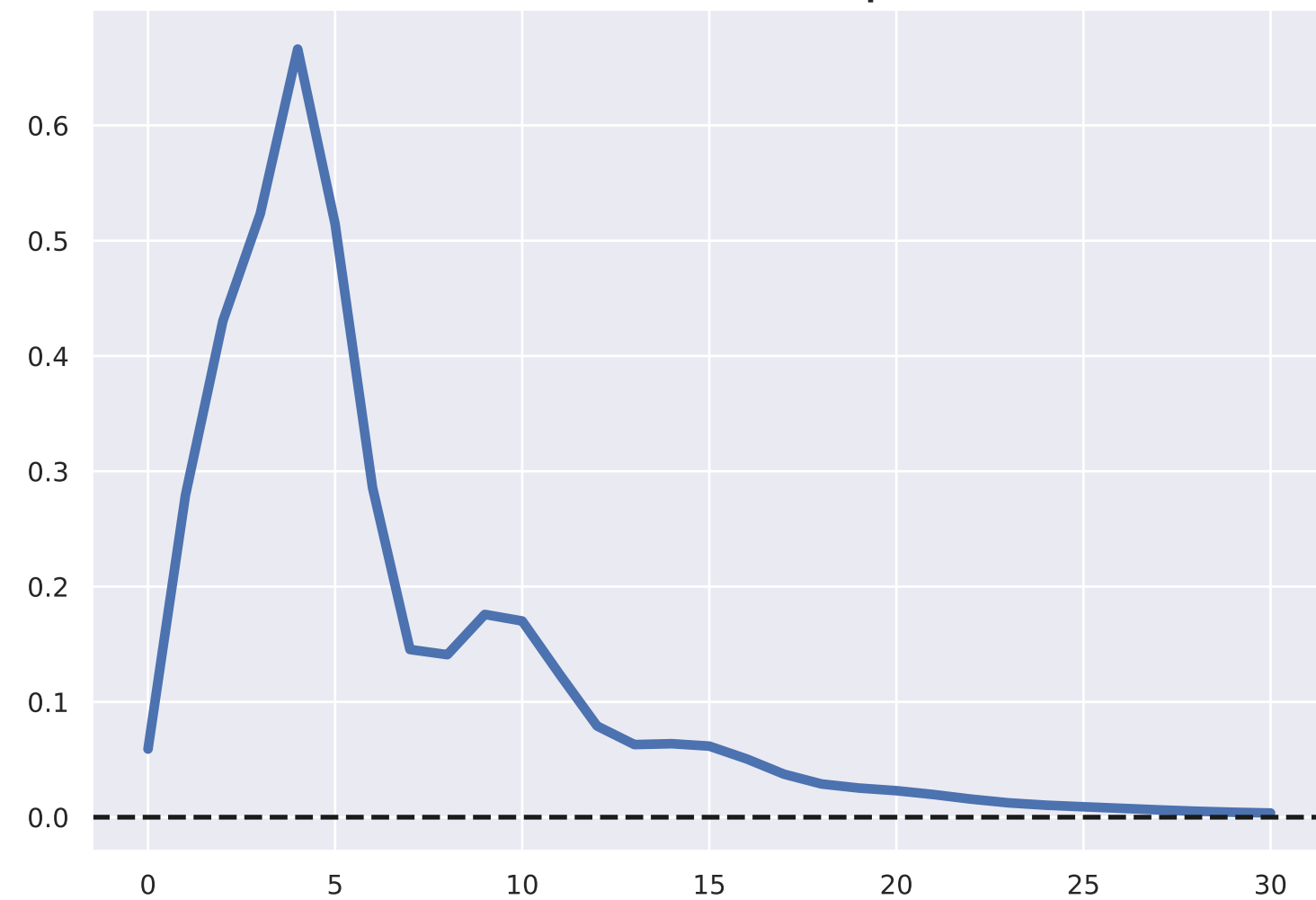


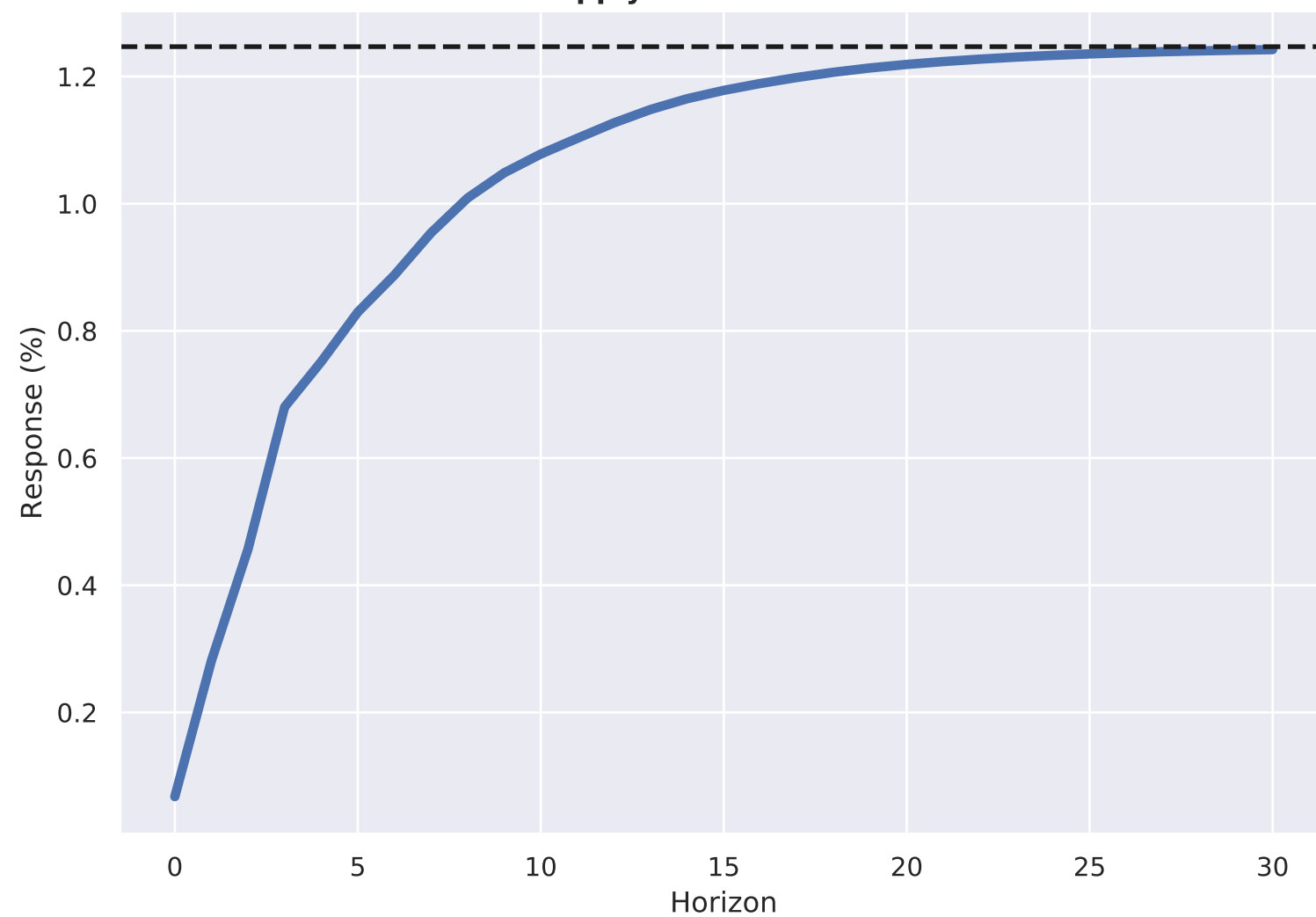
Supply Shock --> Output



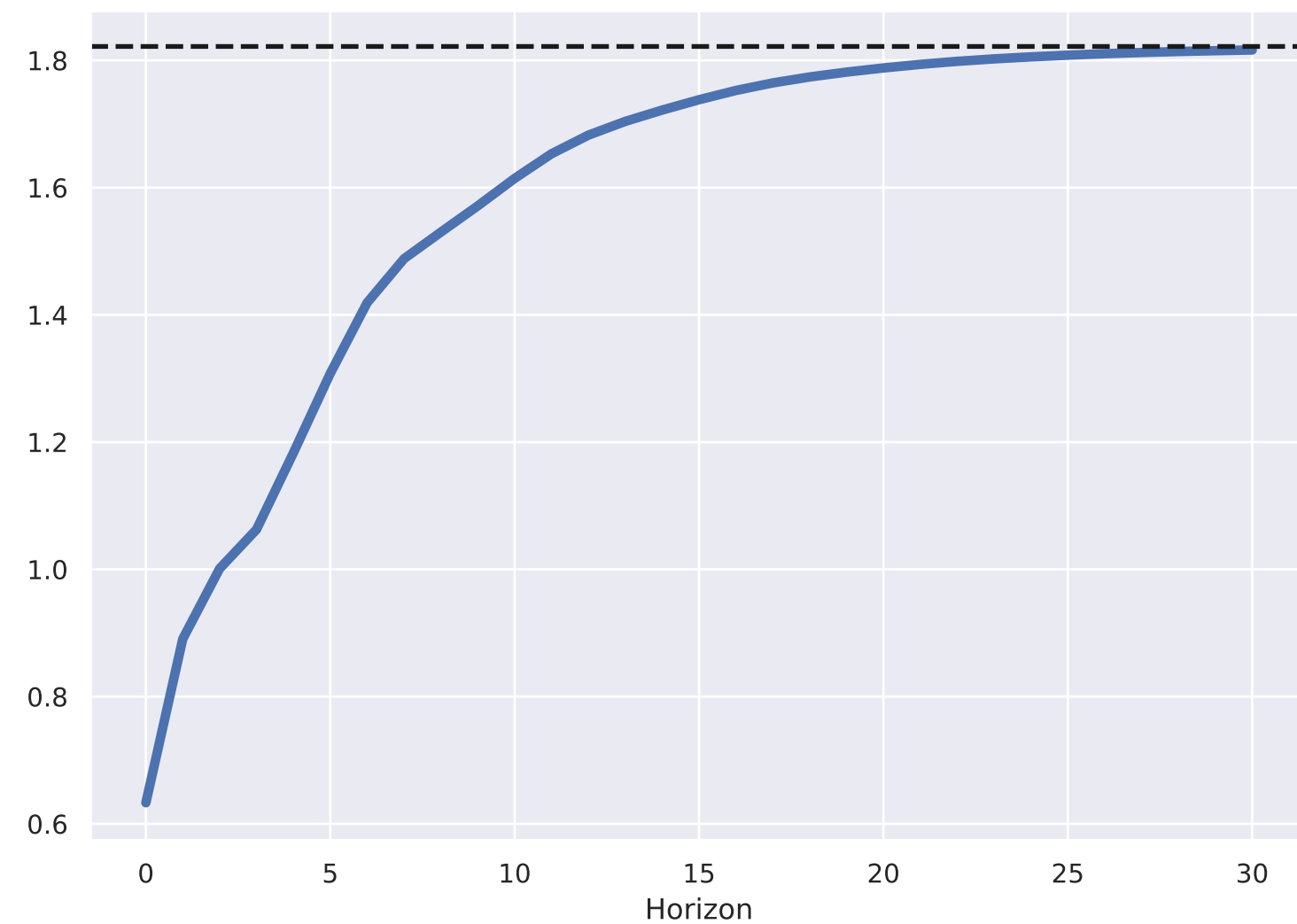
Demand Shock --> Output



Supply Shock --> Prices



Demand Shock --> Prices



— Response - - - Long-run