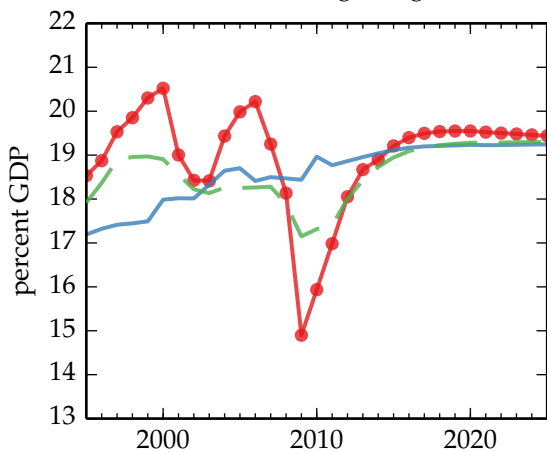
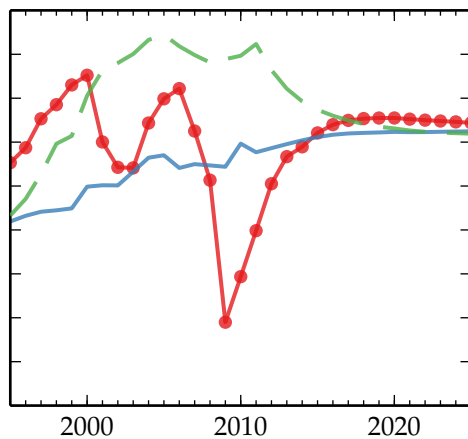


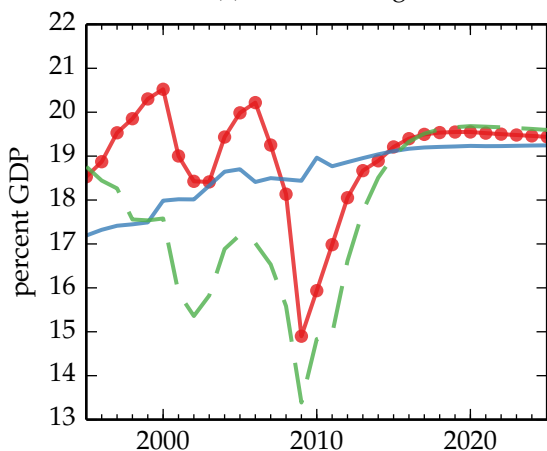
(a) US saving wedge



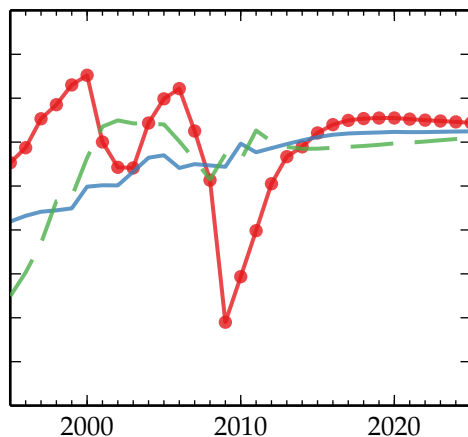
(b) RW saving wedge



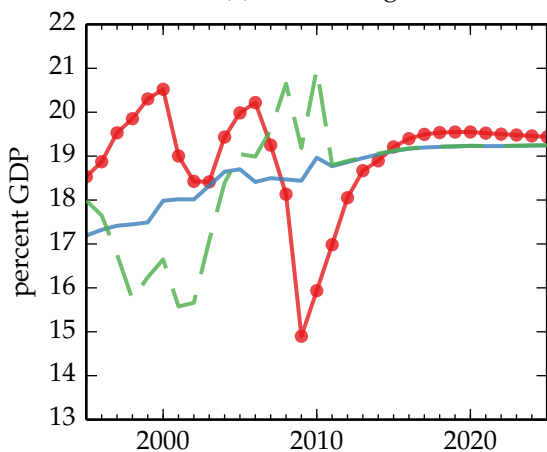
(c) US inv. wedge



(d) RW inv. wedge



(e) Trade wedge



Notes: Each panel shows the effect of one wedge. Solid red lines marked with circles show the data (and projections from the model with all wedges). Blue lines show the no-wedge counterfactual. Dashed green lines plot counterfactual outcomes with the relevant wedge set to its calibrated value in each period holding all other wedges constant.