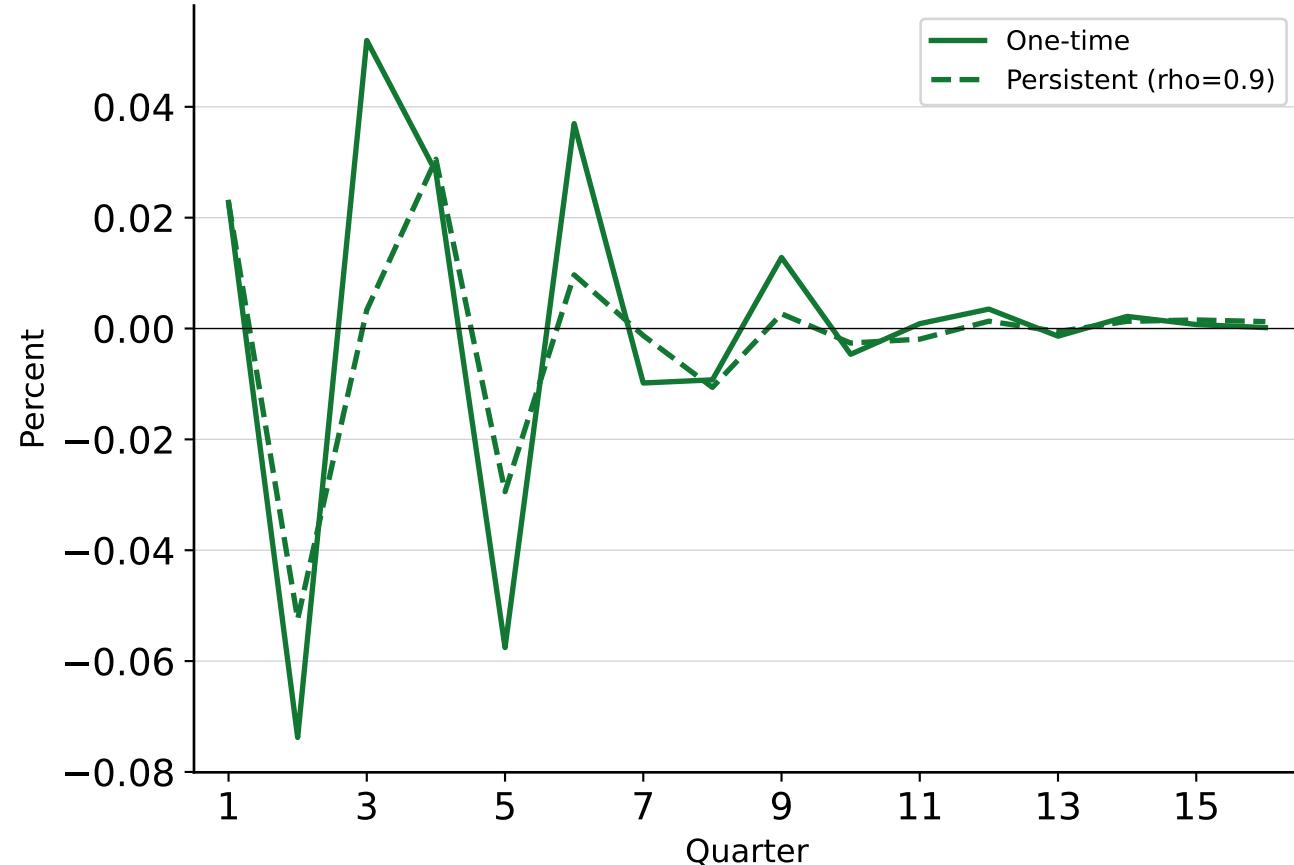


Response to Potential GDP (NGDPPOT) Shock
(Higher potential GDP → lower excess demand → lower inflation)
(Full Sample, Level CU, L0-L4)

(A) Inflation Response



(B) Excess Demand Response

