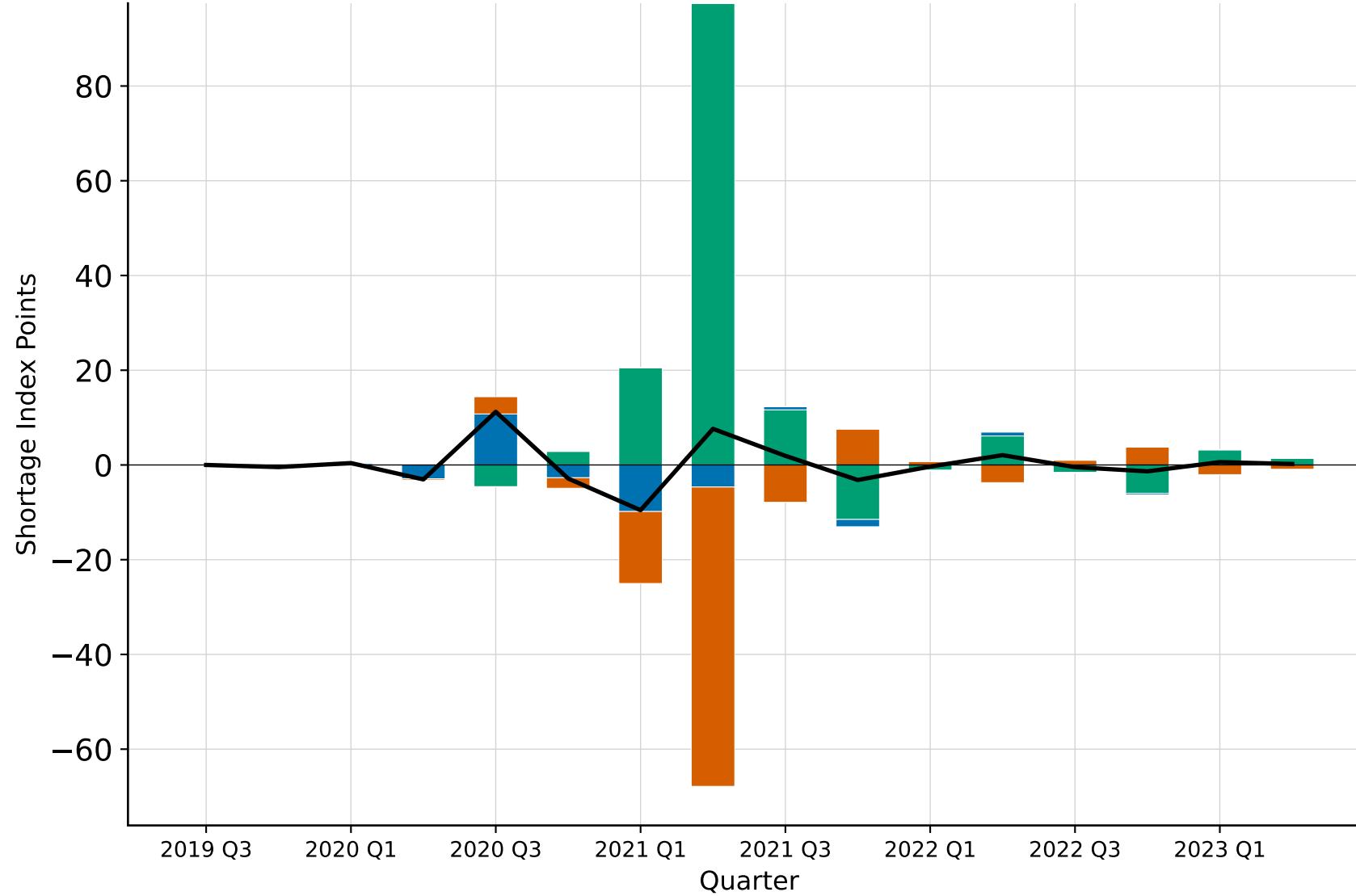


Decomposition of Excess Demand Effects (Full Sample, Level CU, L1-L4, Detrended ED)

(A) Excess Demand → Shortages



(B) Excess Demand → Inflation (via Shortages)

