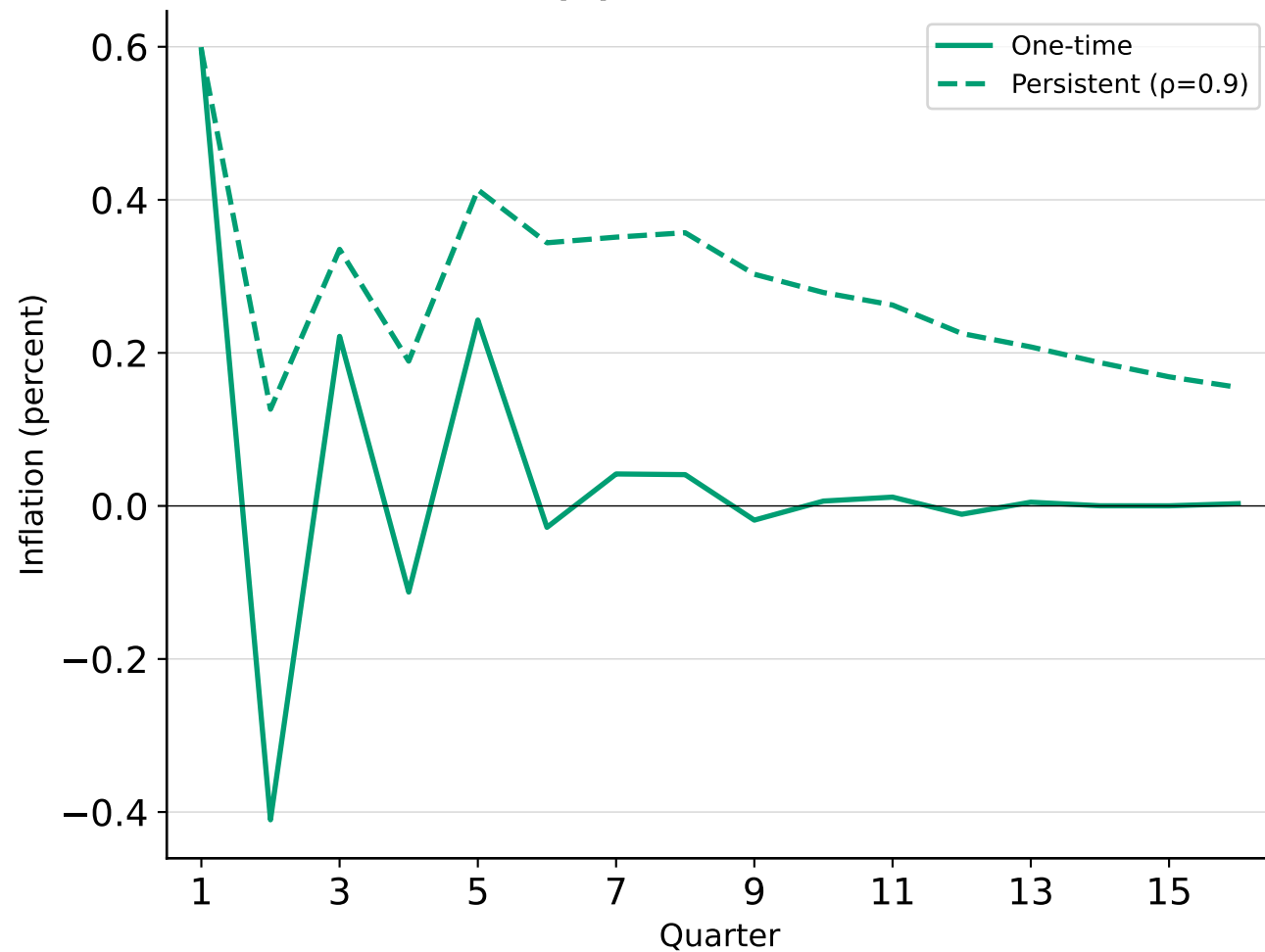


# Inflation Response: One-Time vs Persistent Shocks (New Model)

## (A) GSCPI Shock



## (B) Capacity Utilization Shock

