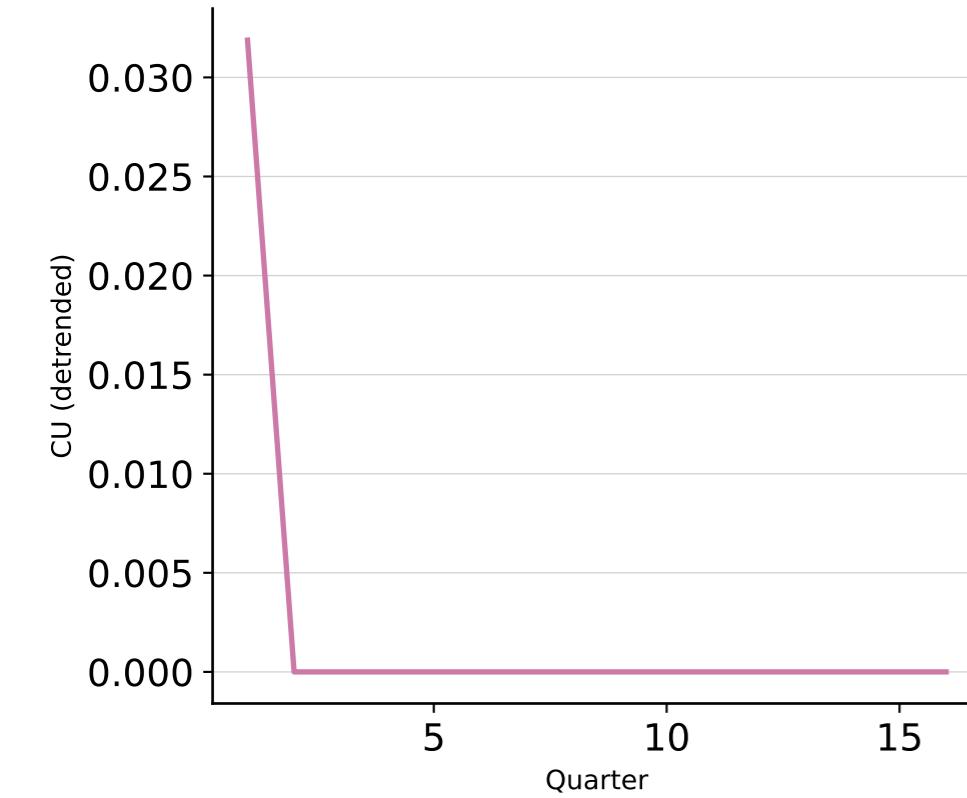
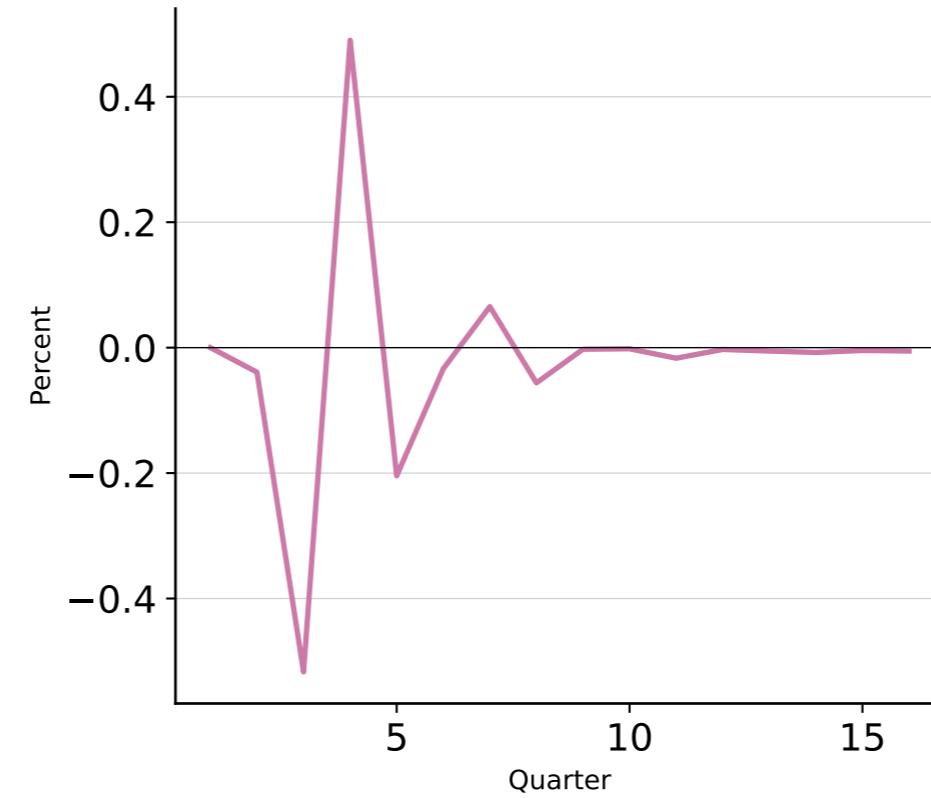


**Capacity Utilization Shock: Endogenous Feedback Loop**  
**(cu -> gw -> W -> ed -> shortage -> gcpi)**  
**(Full Sample, Level CU, L1-L4)**

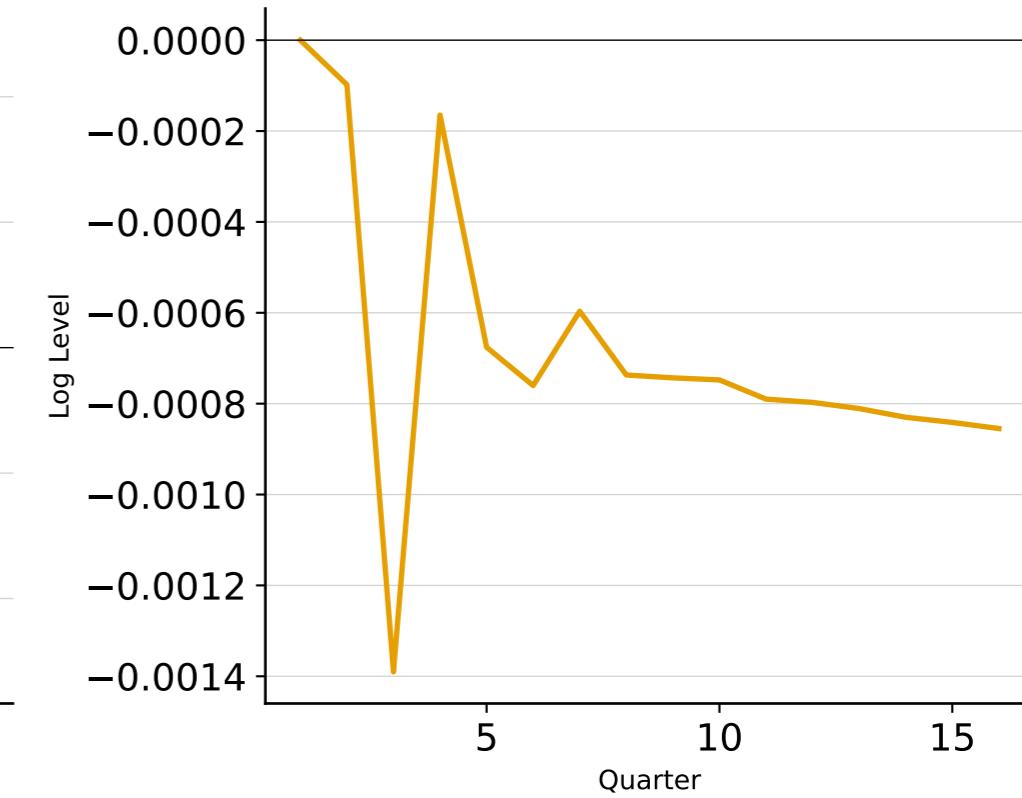
**(A) Capacity Utilization Shock (Level CU)**



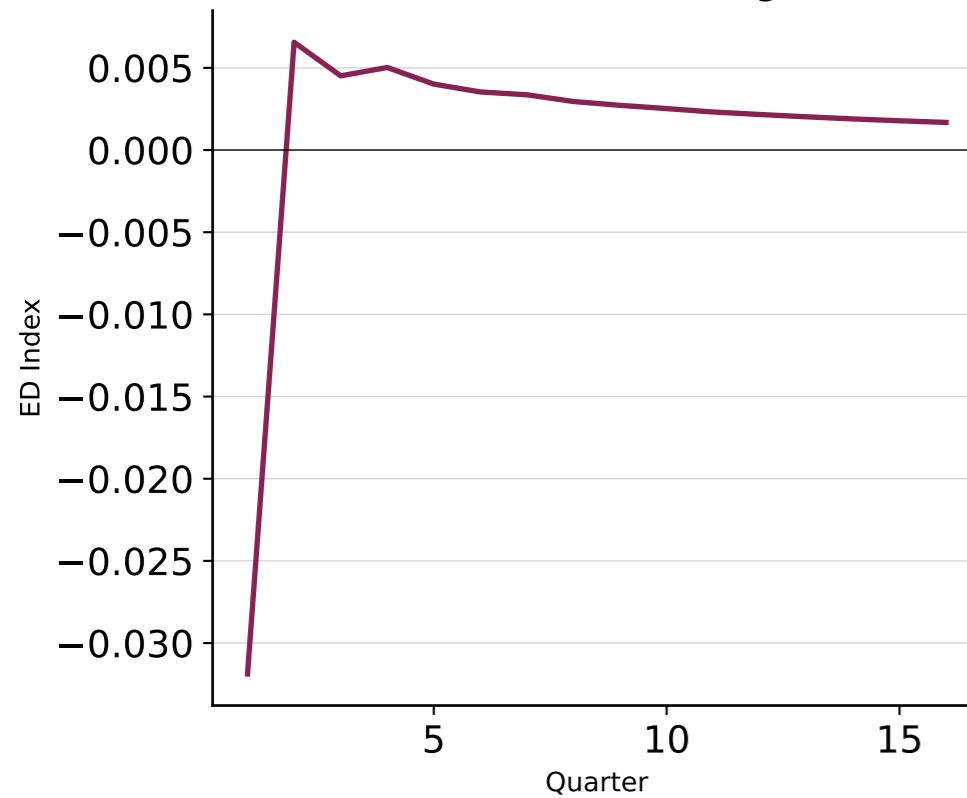
**(B) Wage Growth Response**



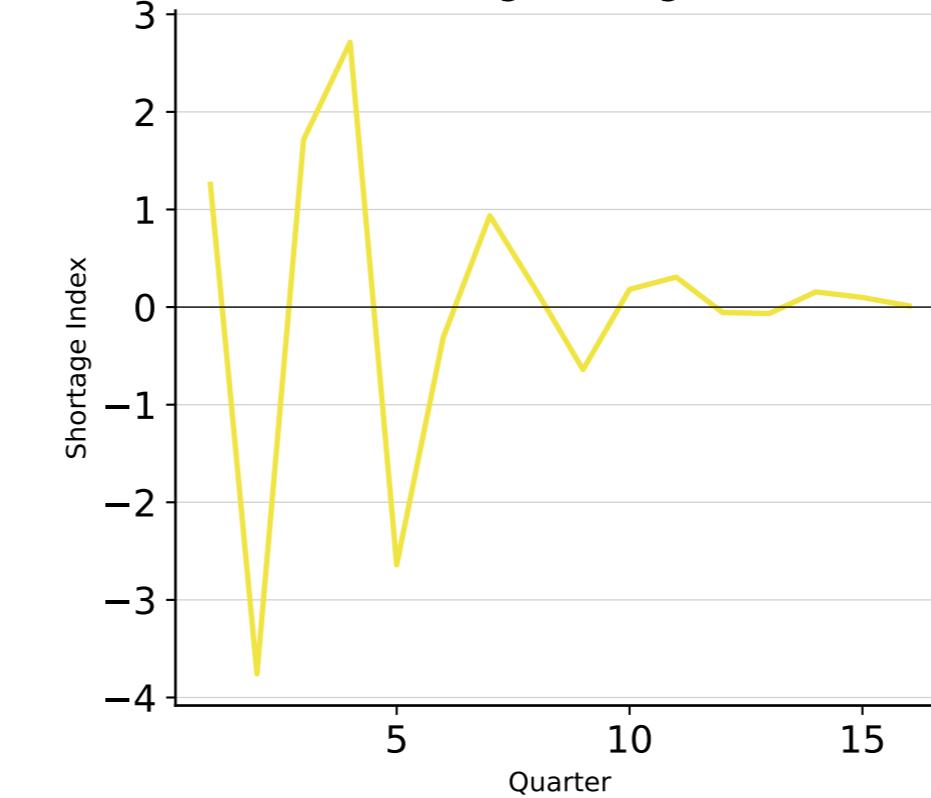
**(C) Log Wage Level**



**(D) Excess Demand (Endogenous)**



**(E) Shortage (Endogenous)**



**(F) Inflation Response**

