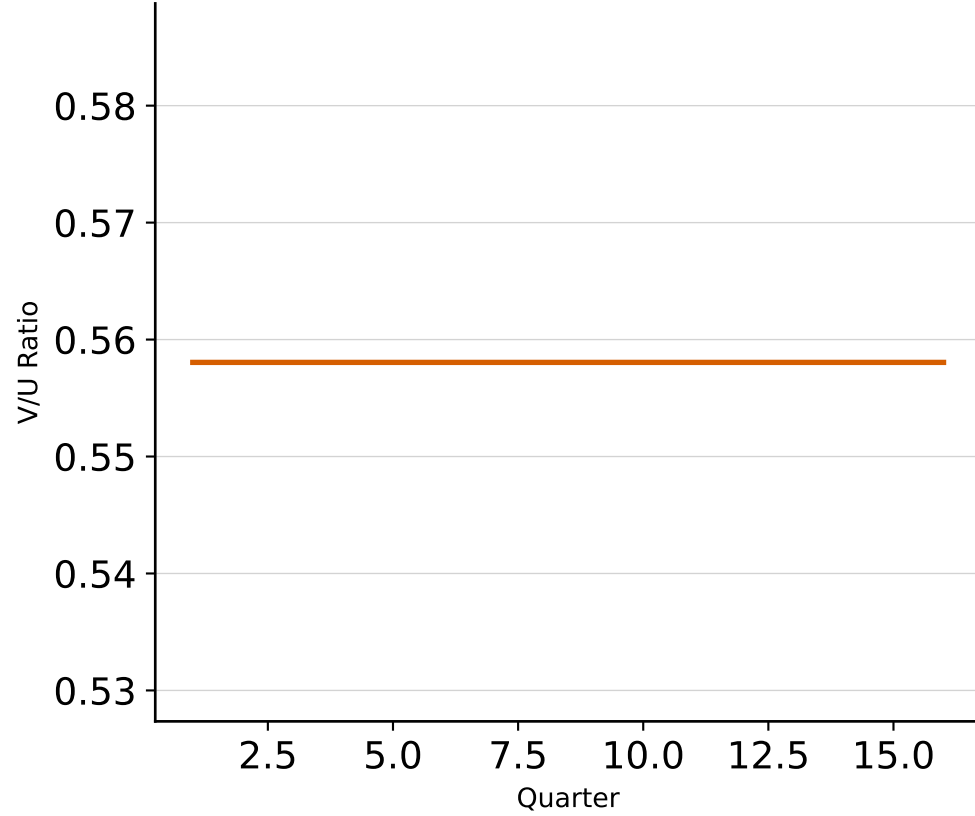
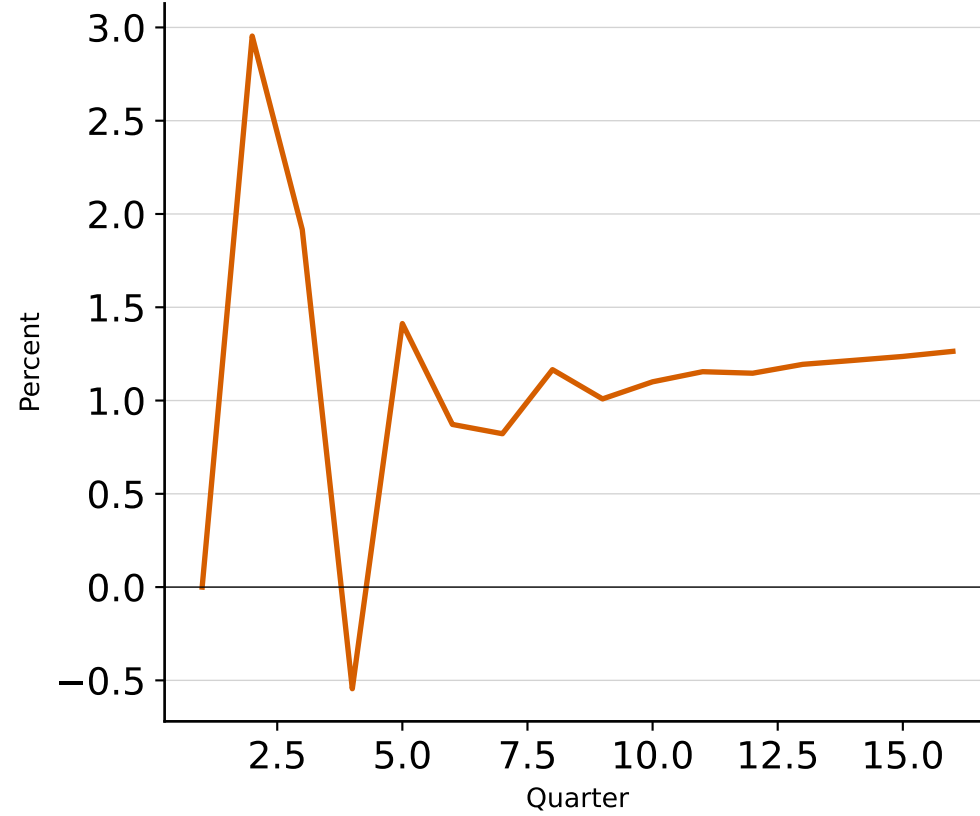


**V/U Shock: Endogenous Feedback Loop**  
**(vu → gw → W → ed → shortage → gcpi)**

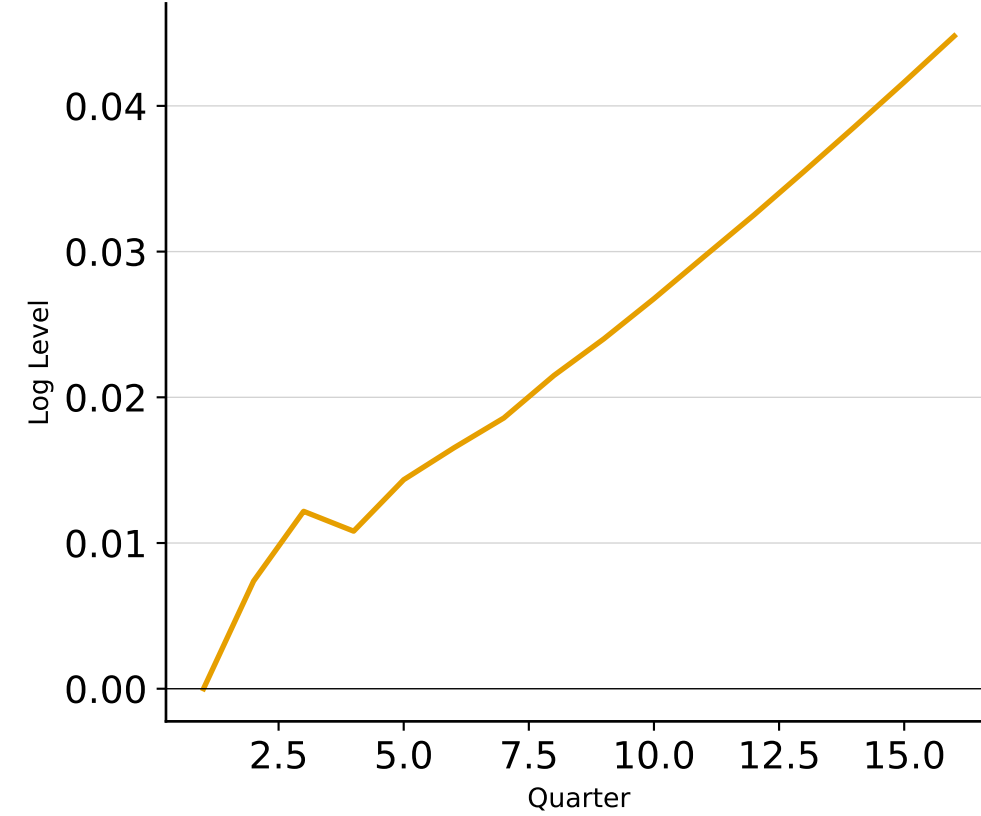
**(A) V/U Shock**



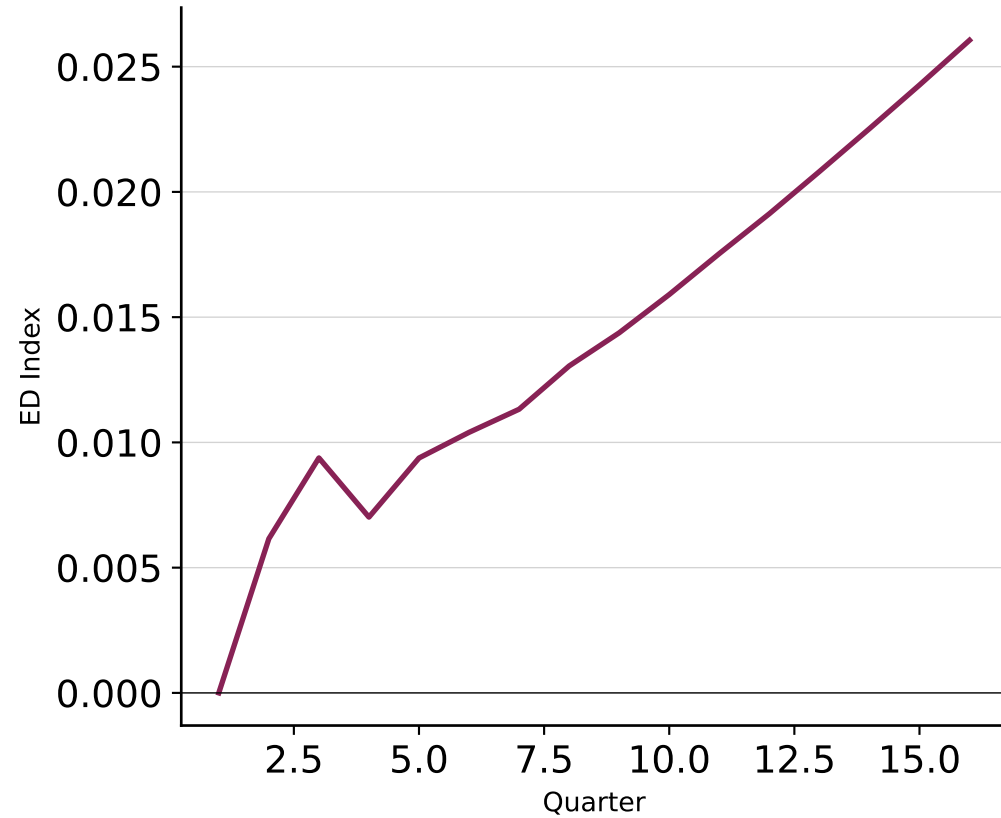
**(B) Wage Growth Response**



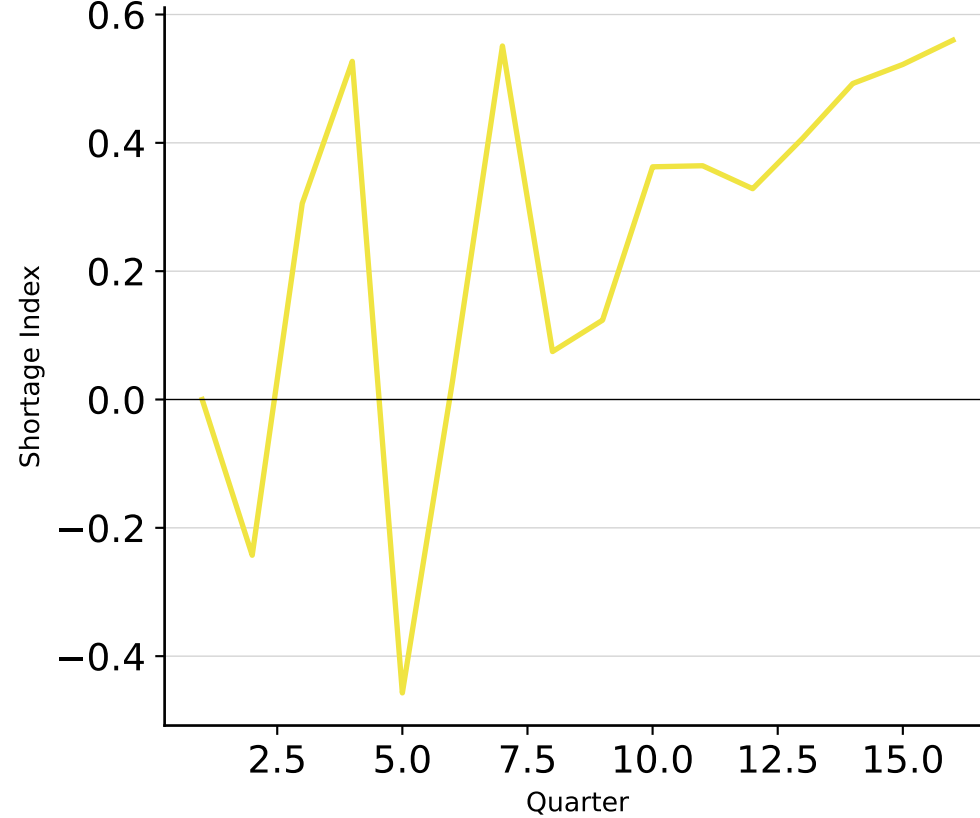
**(C) Log Wage Level**



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



**(E) Shortage (Endogenous)**



**(F) Inflation Response**

