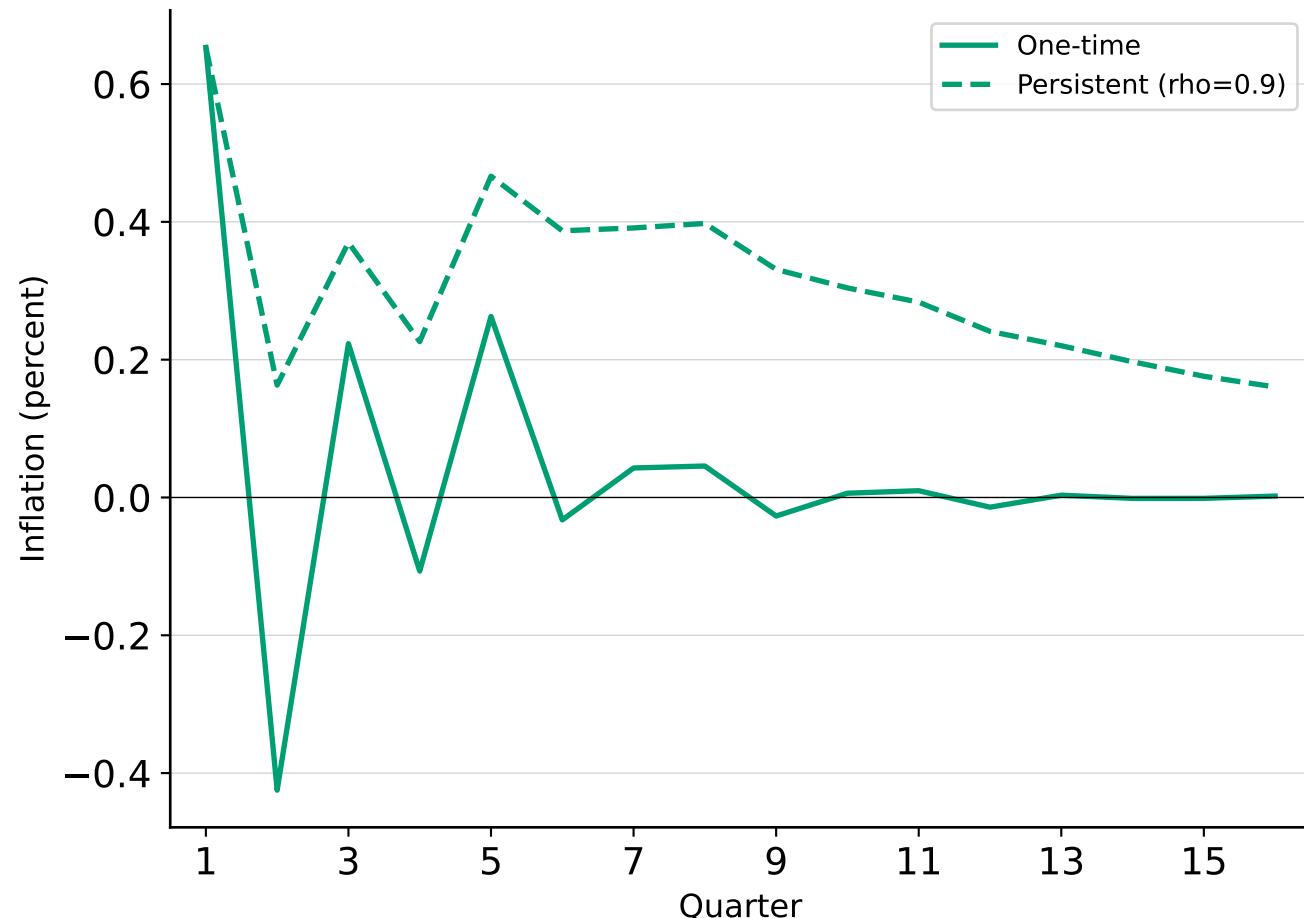


Inflation Response: One-Time vs Persistent Shocks

(Full Sample, Level CU, L1-L4)

(A) GSCPI Shock



(B) Capacity Utilization Shock

