V/U Shock: Endogenous Feedback Loop
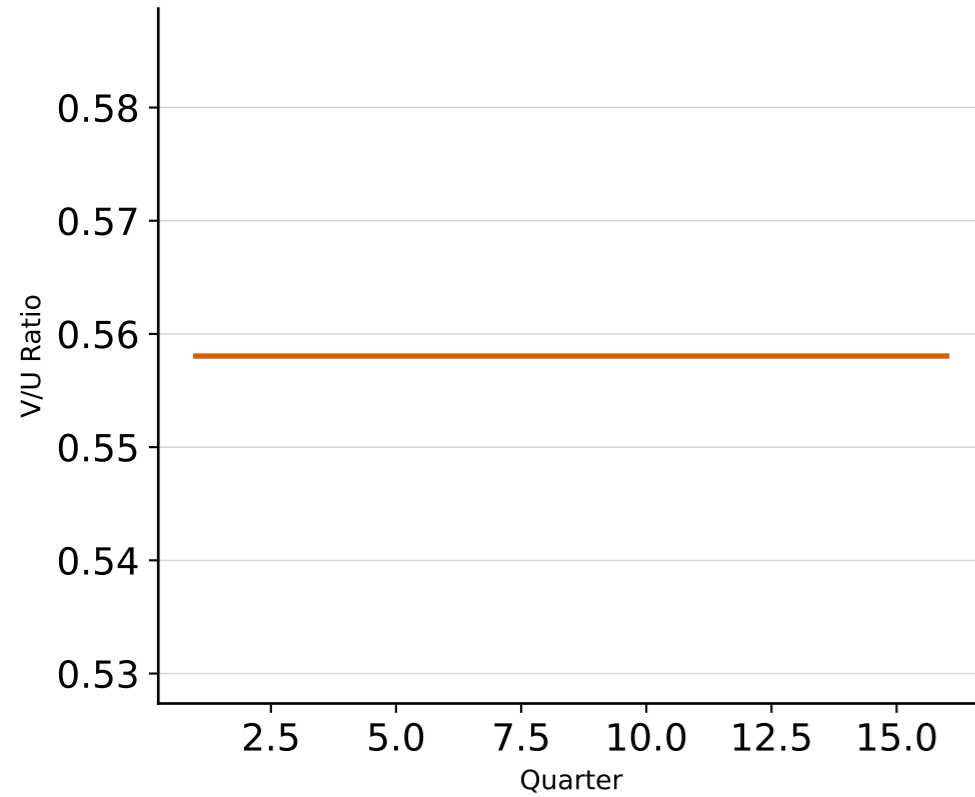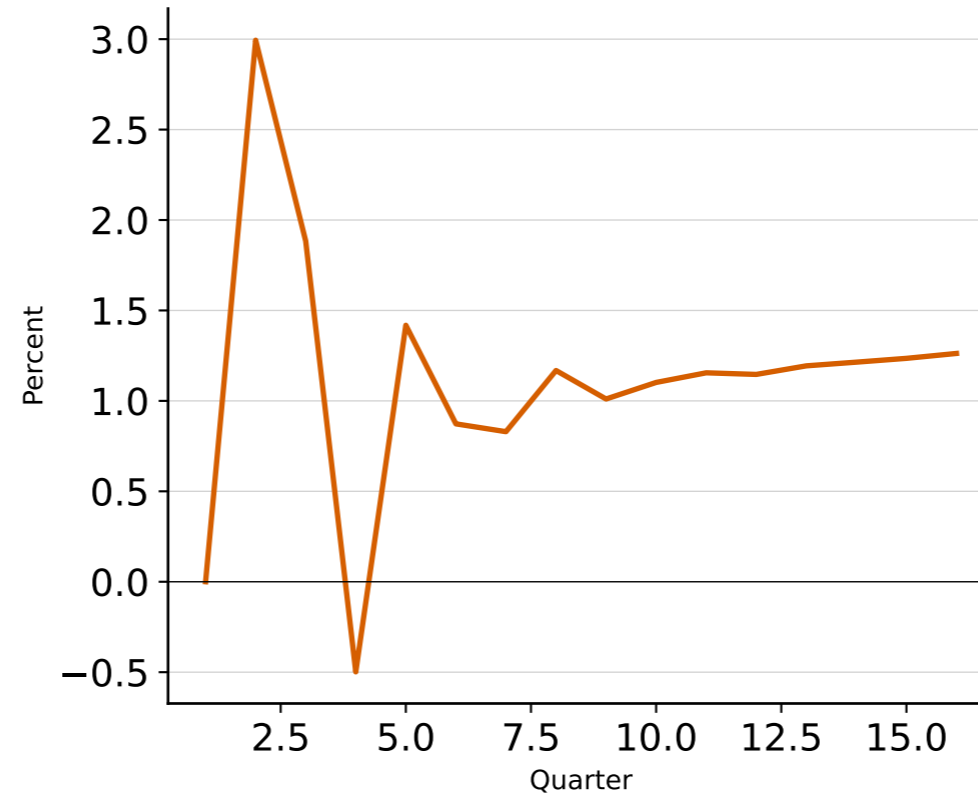**(vu -> gw -> W -> ed -> shortage -> gcpi)**
(Full Sample, Level CU, L1-L4)
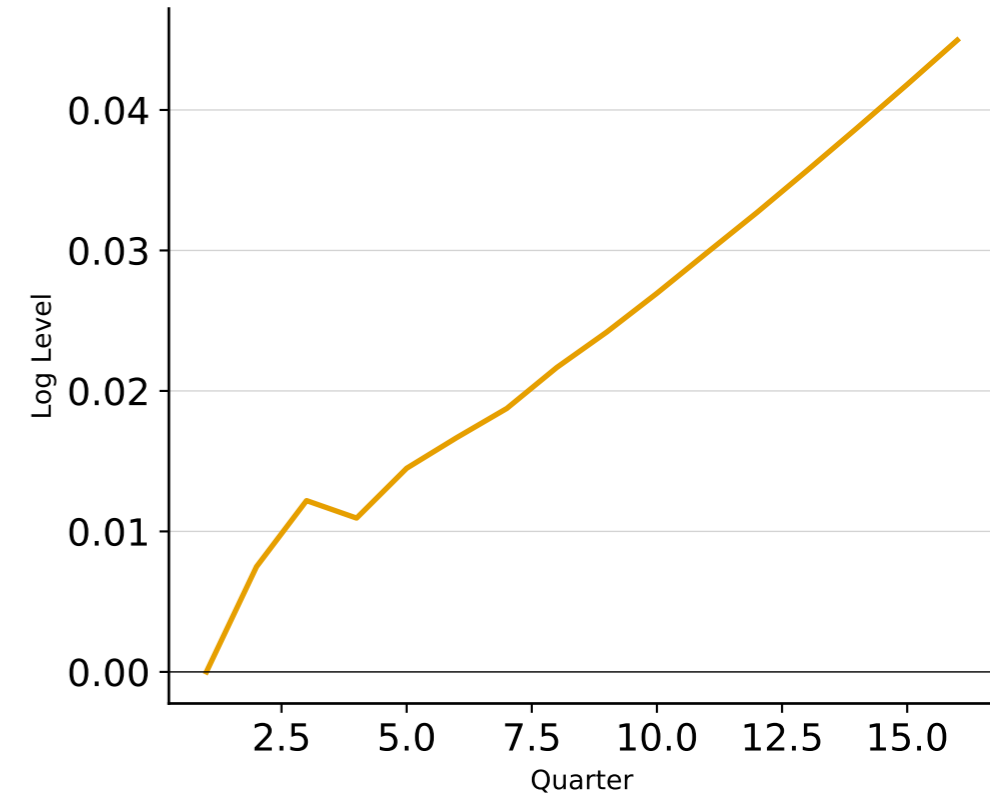
(A) V/U Shock — X-axis: Quarter, Y-axis: V/U Ratio
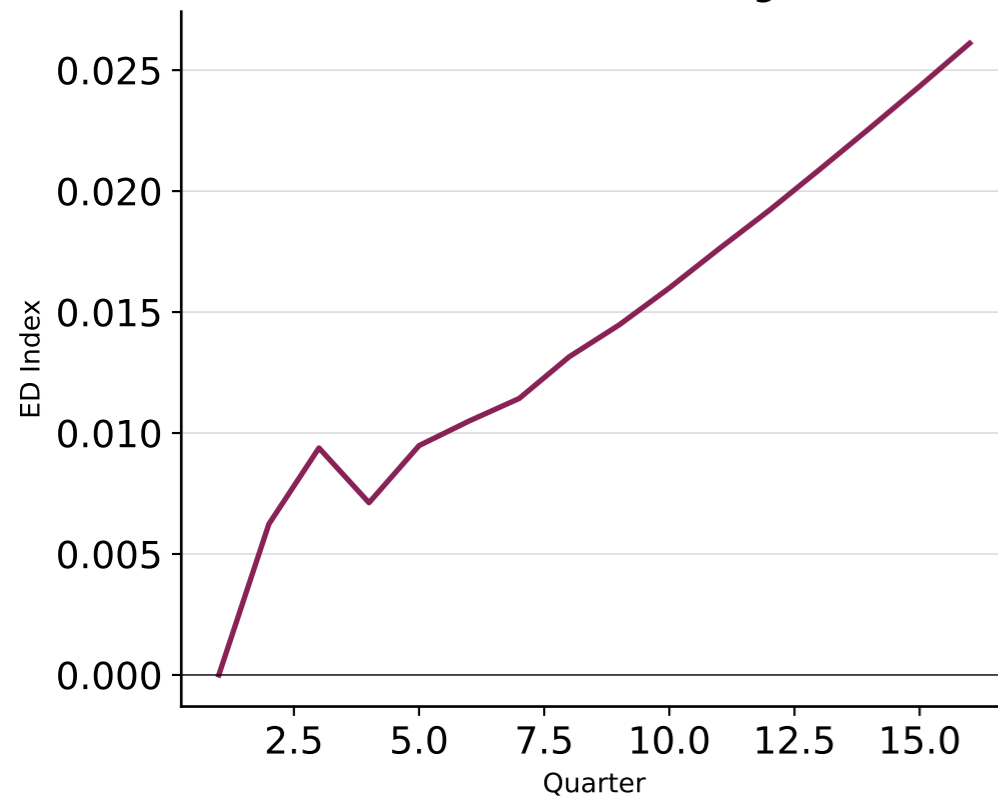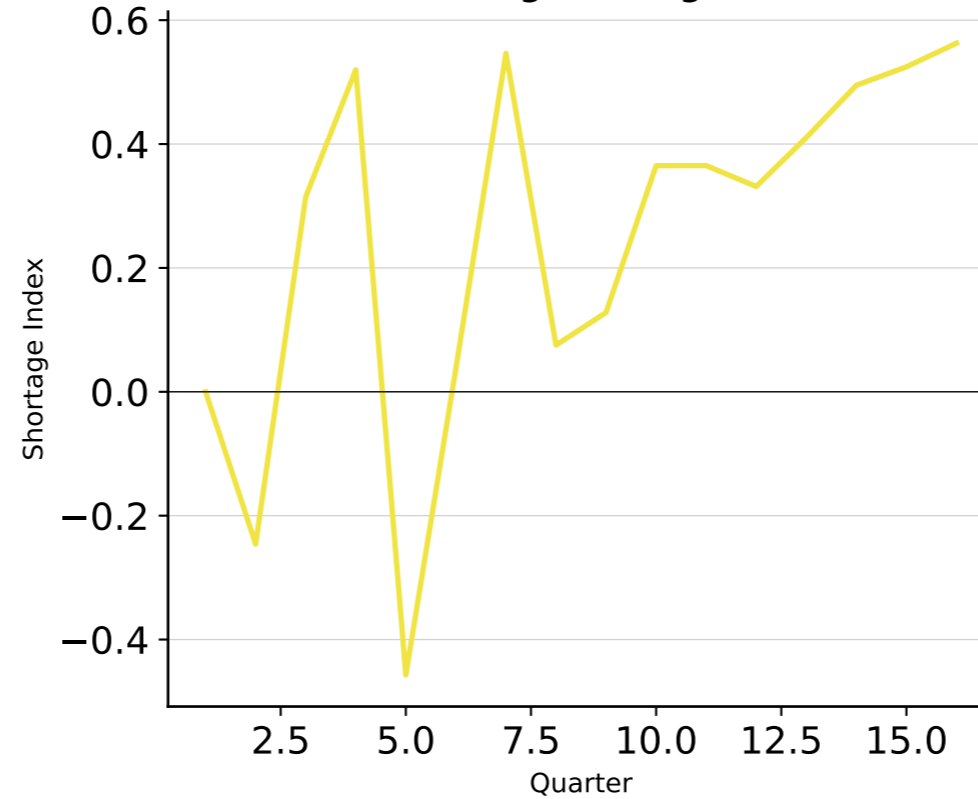
(B) Wage Growth Response — X-axis: Quarter, Y-axis: Percent

(C) Log Wage Level — X-axis: Quarter, Y-axis: Log Level

(D) Excess Demand (Endogenous) — X-axis: Quarter, Y-axis: ED Index

(E) Shortage (Endogenous) — X-axis: Quarter, Y-axis: Shortage Index

(F) Inflation Response — X-axis: Quarter, Y-axis: Percent