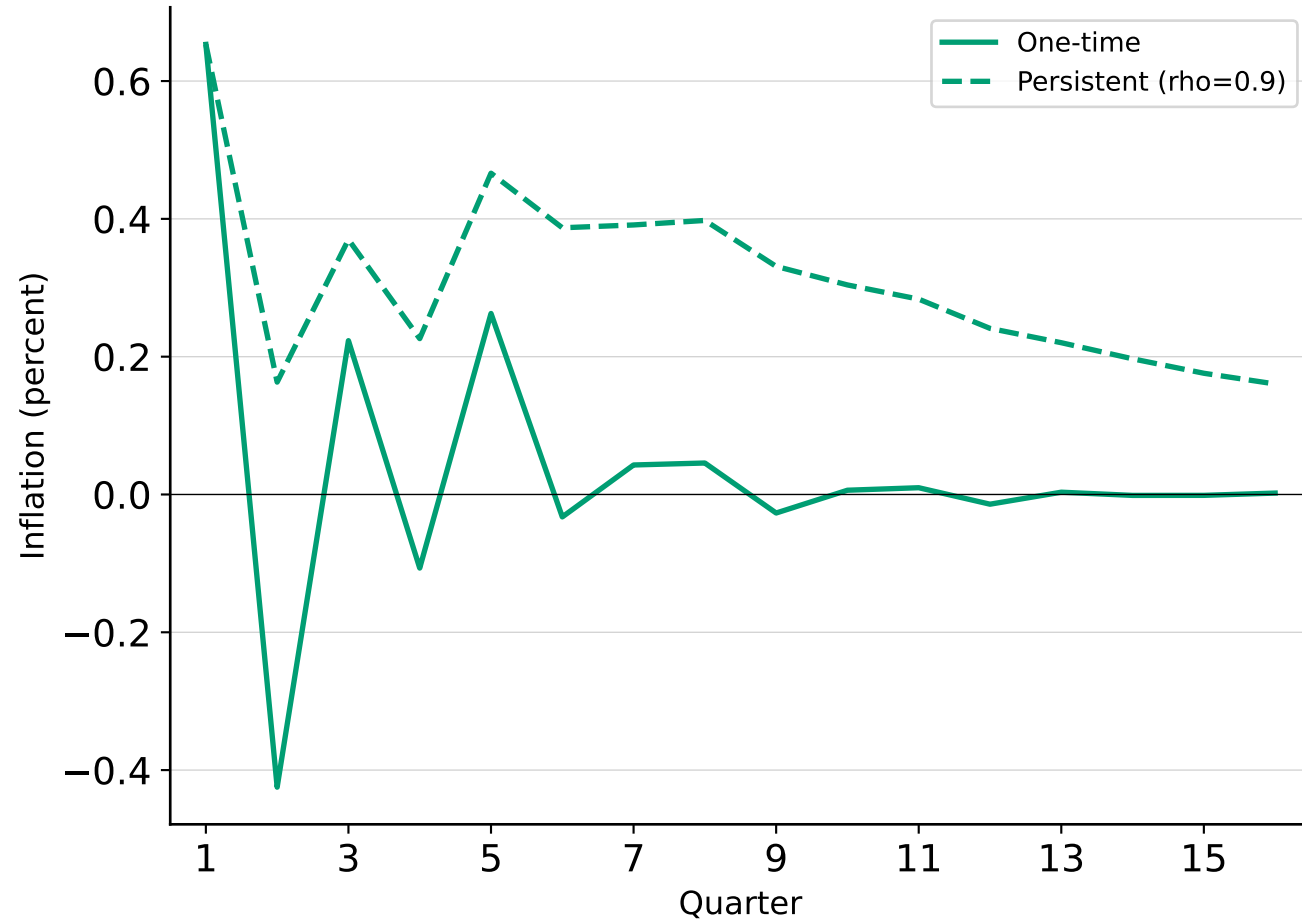


# Inflation Response: One-Time vs Persistent Shocks (Full Sample, Level CU, L1-L4)

## (A) GSCPI Shock



## (B) Capacity Utilization Shock

