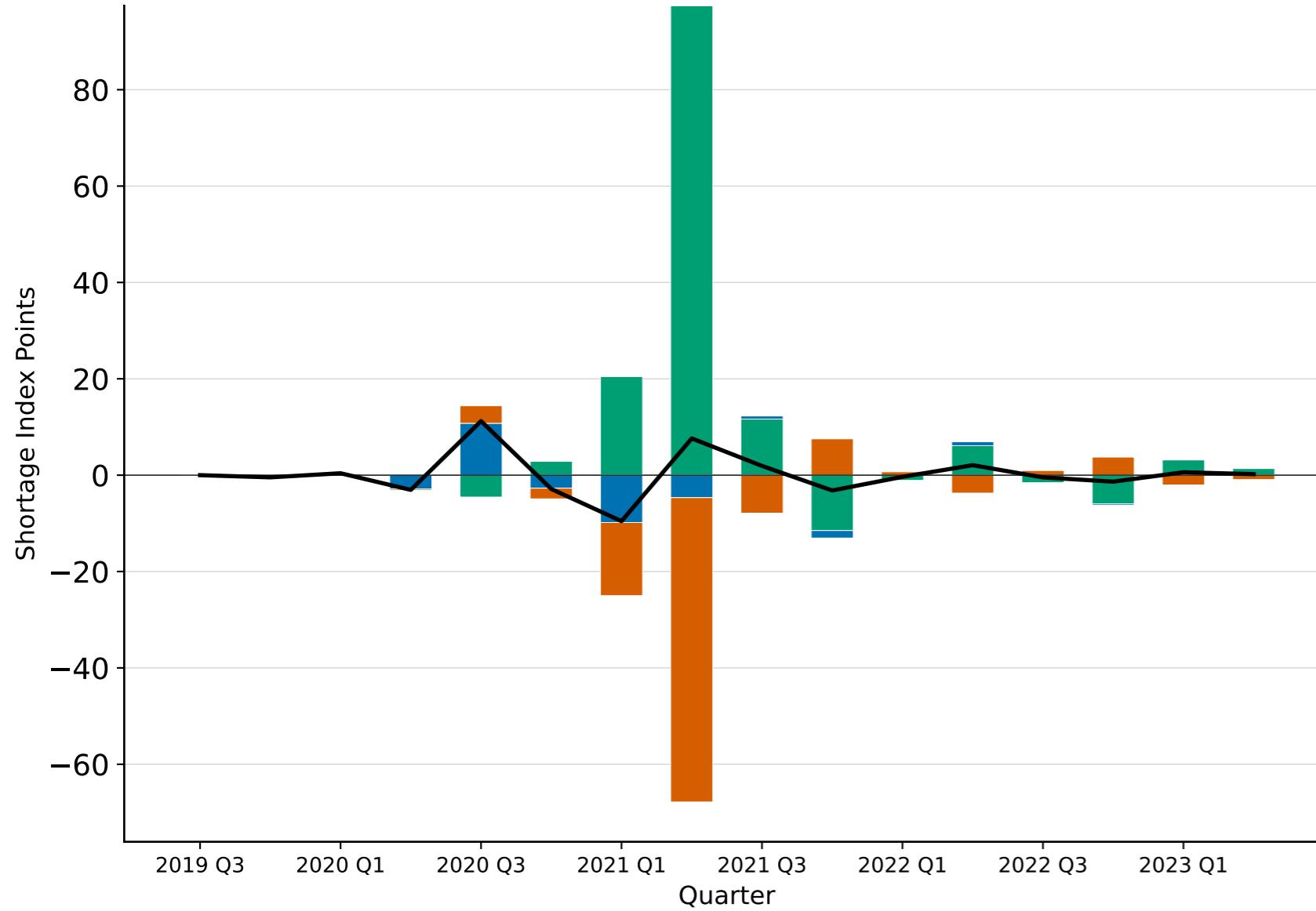


Decomposition of Excess Demand Effects (Modified Model)

(A) Excess Demand → Shortages



(B) Excess Demand → Inflation (via Shortages)

