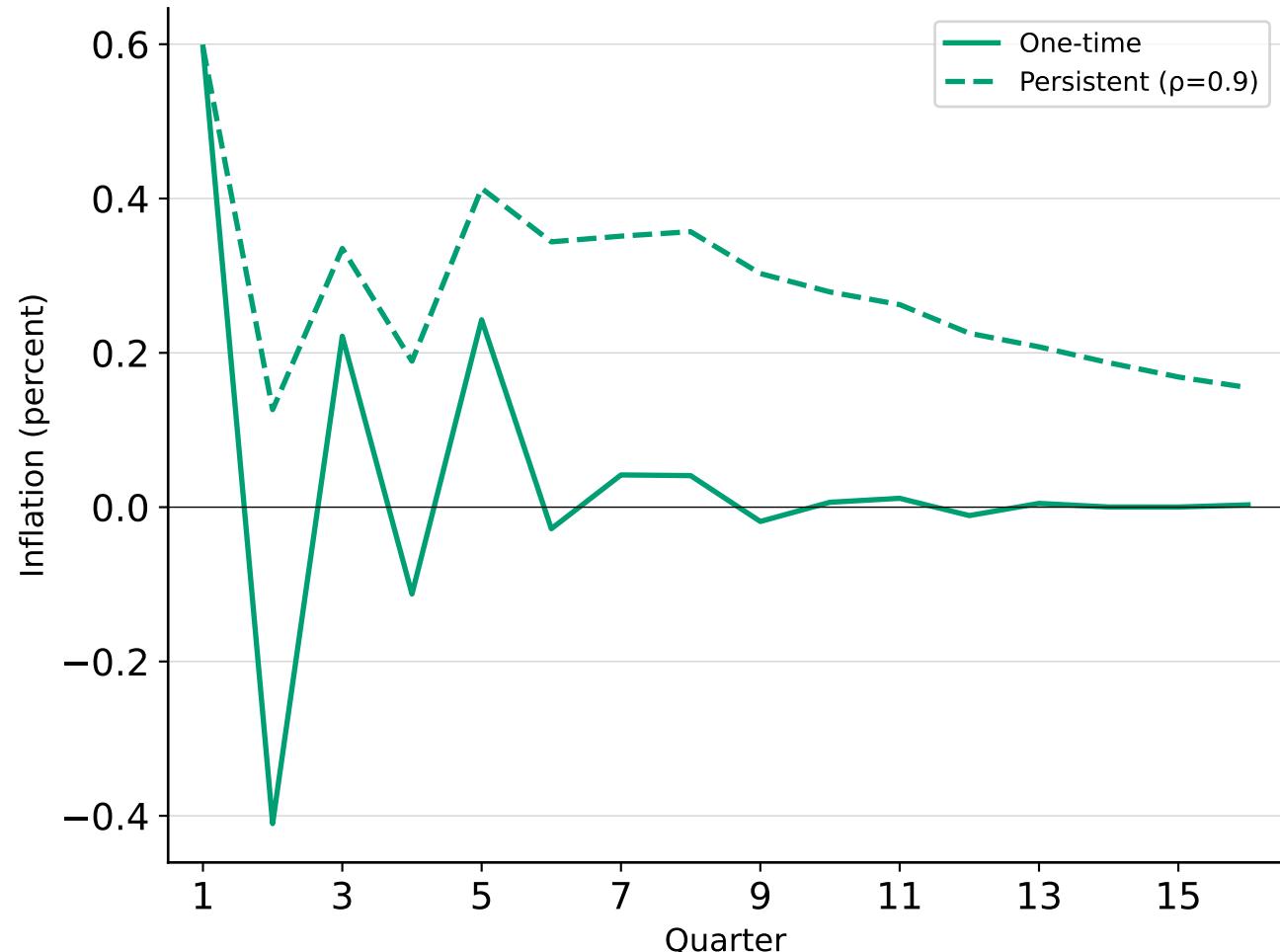


# Inflation Response: One-Time vs Persistent Shocks (New Model)

(A) GSCPI Shock



(B) Capacity Utilization Shock

