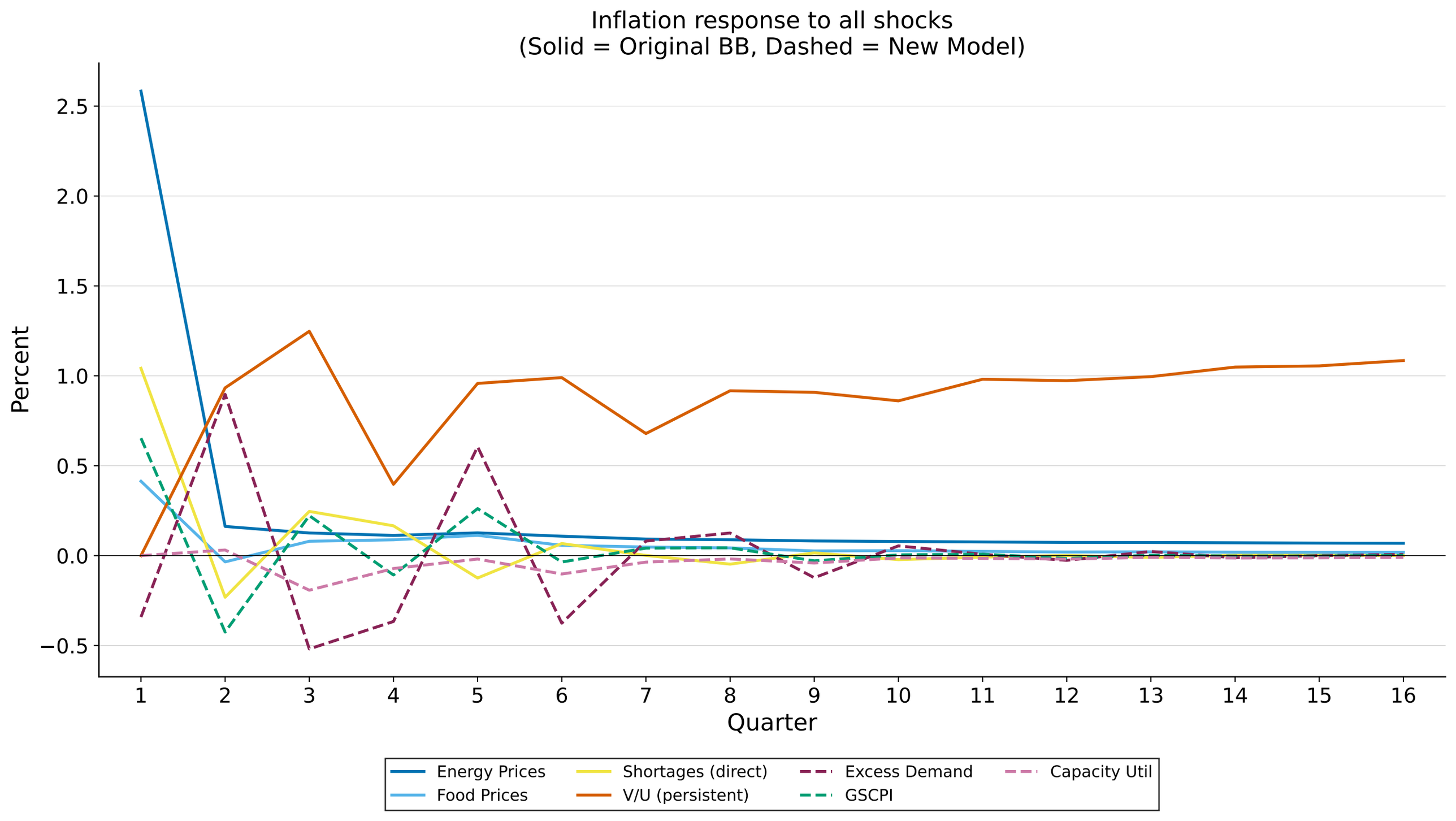
Inflation response to all shocks
(Solid = Original BB, Dashed = New Model)
Percent
2.5
2.0
1.5
1.0
0.5
0.0
−0.5
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
Quarter
Energy Prices
Food Prices
Shortages (direct)
V/U (persistent)
Excess Demand
GSCPI
Capacity Util