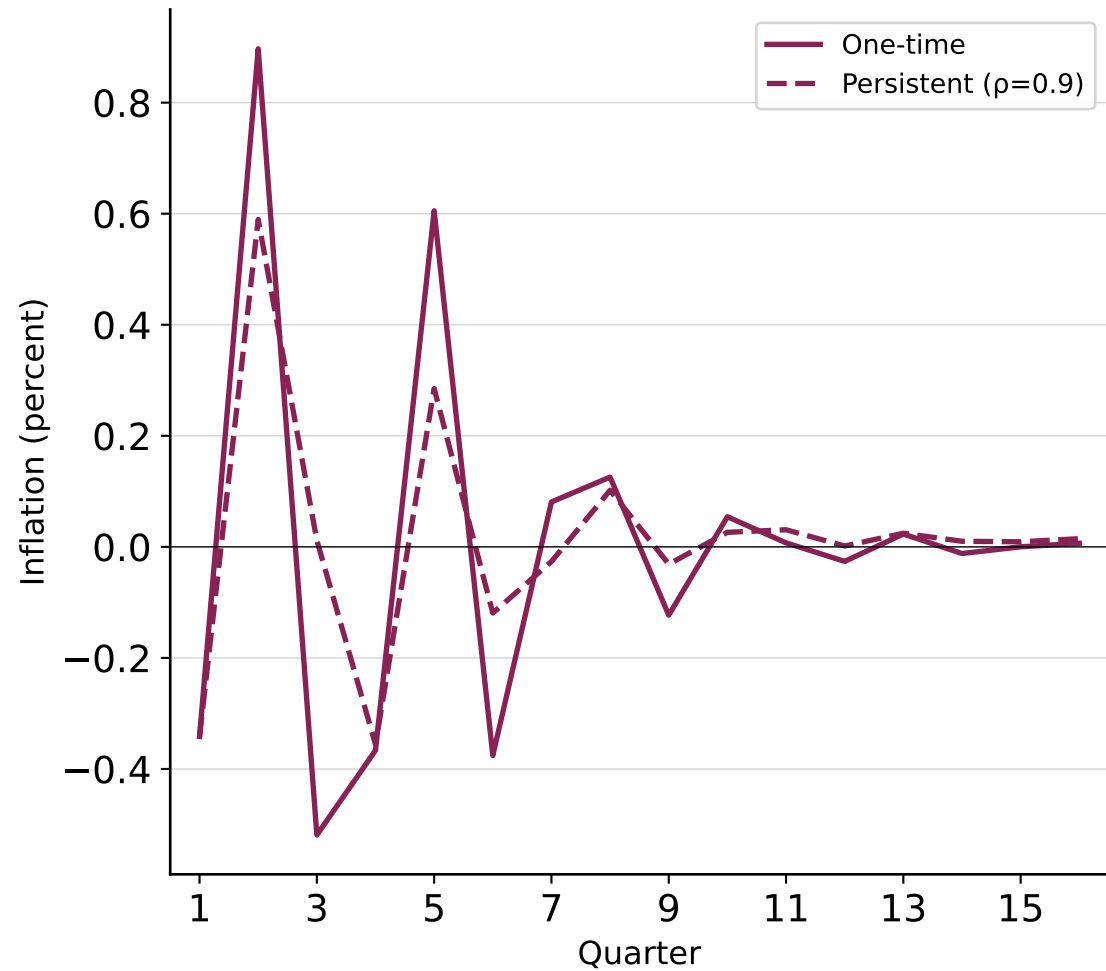
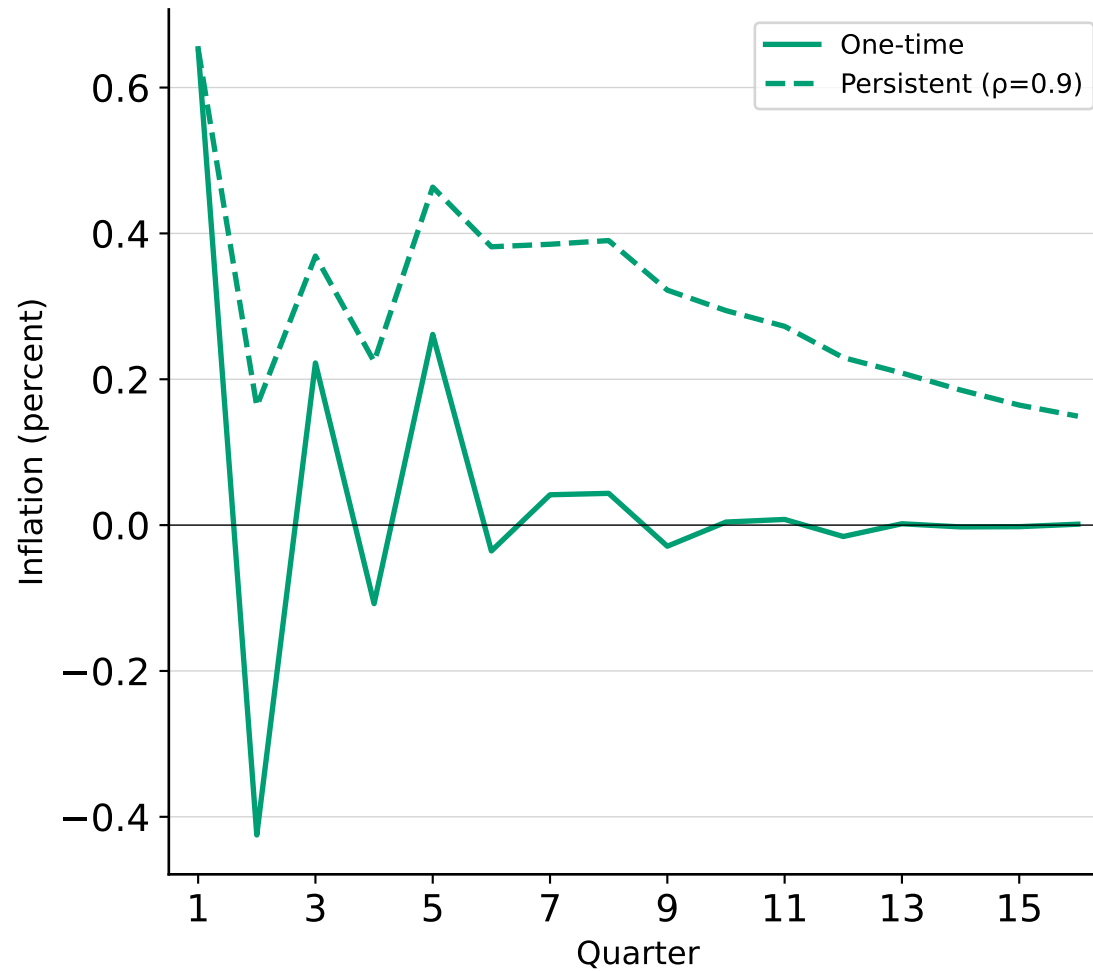


Inflation Response: One-Time vs Persistent Shocks (New Model)

(A) Excess Demand Shock



(B) GSCPI Shock



(C) Capacity Utilization Shock

