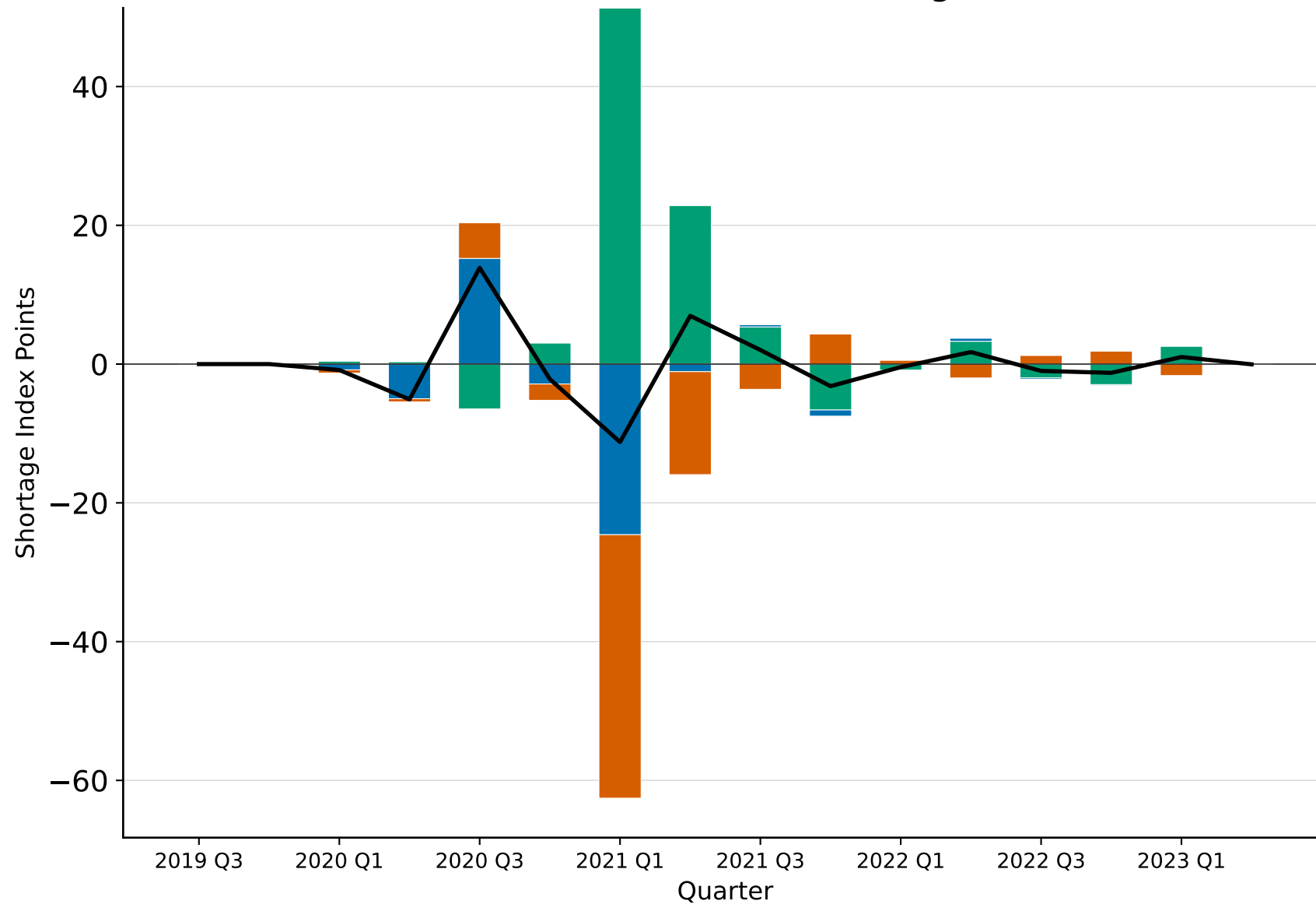
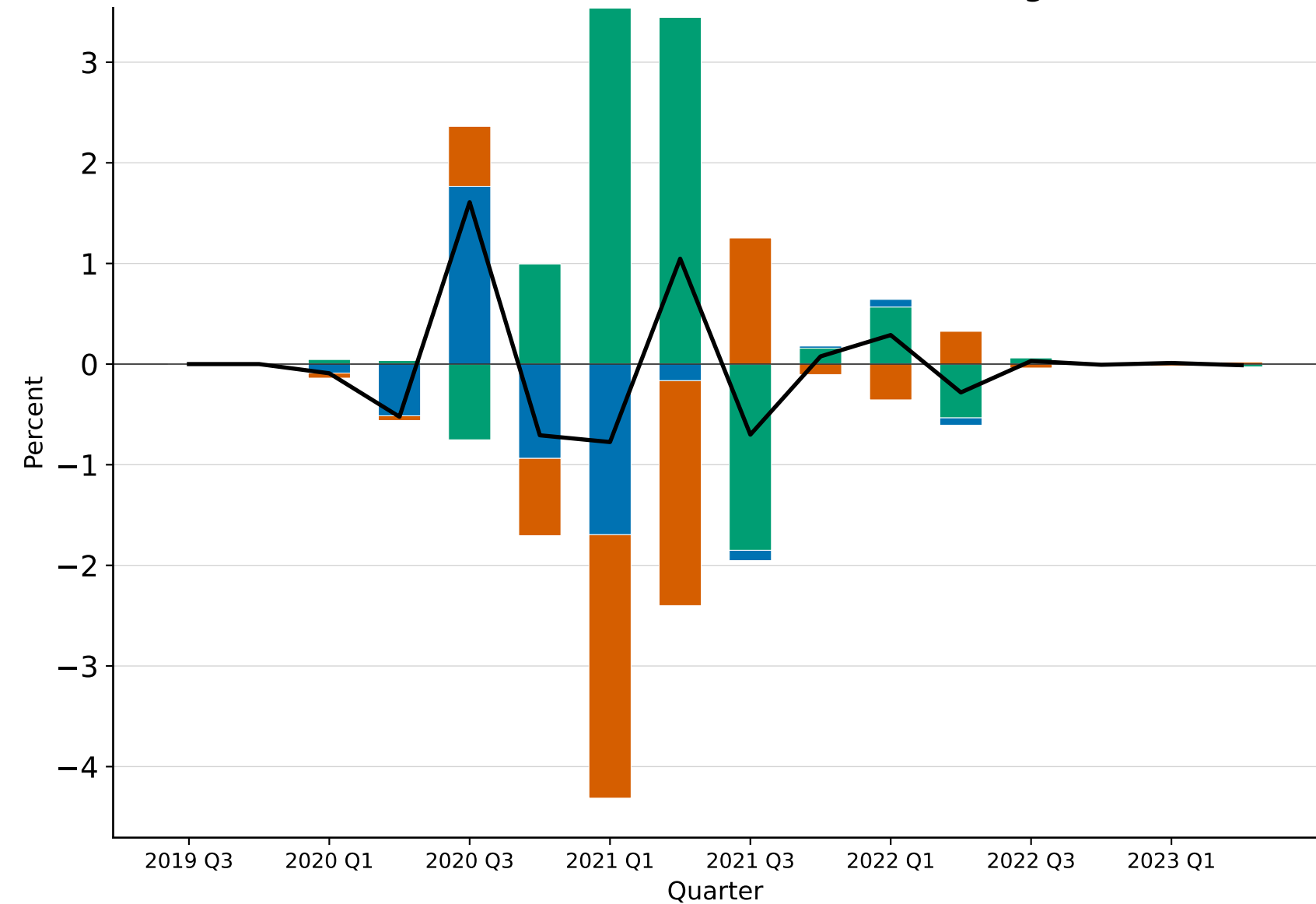


# Decomposition of Excess Demand Effects (Modified Model)

## (A) Excess Demand → Shortages



## (B) Excess Demand → Inflation (via Shortages)



Wages Capacity Util Potential GDP Total