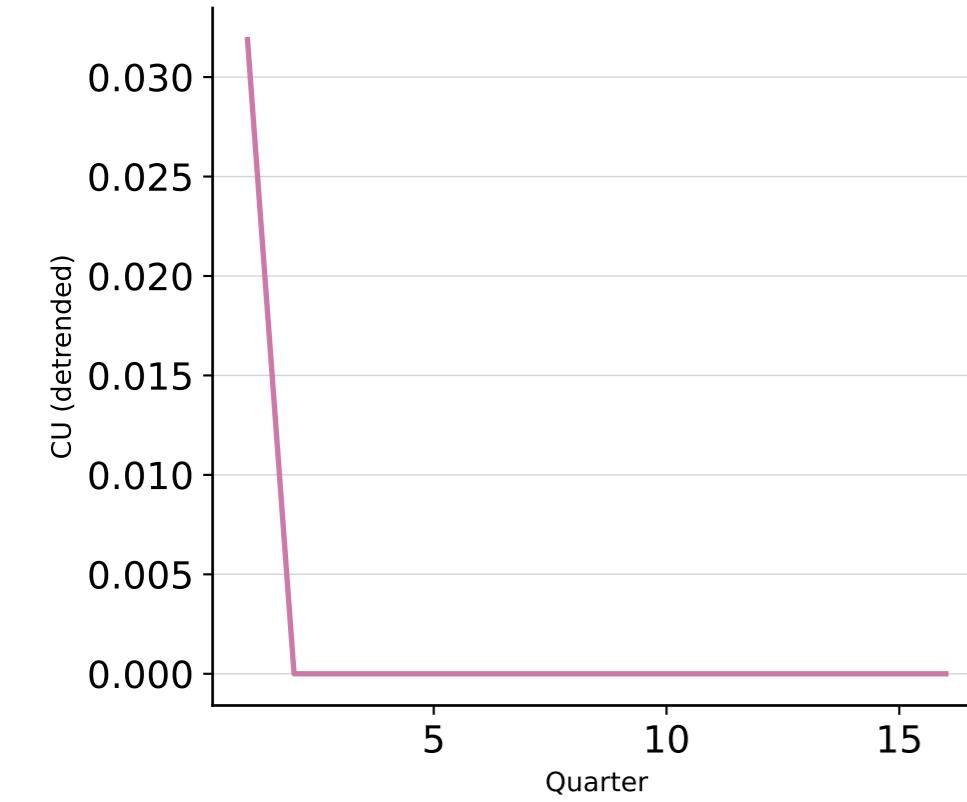
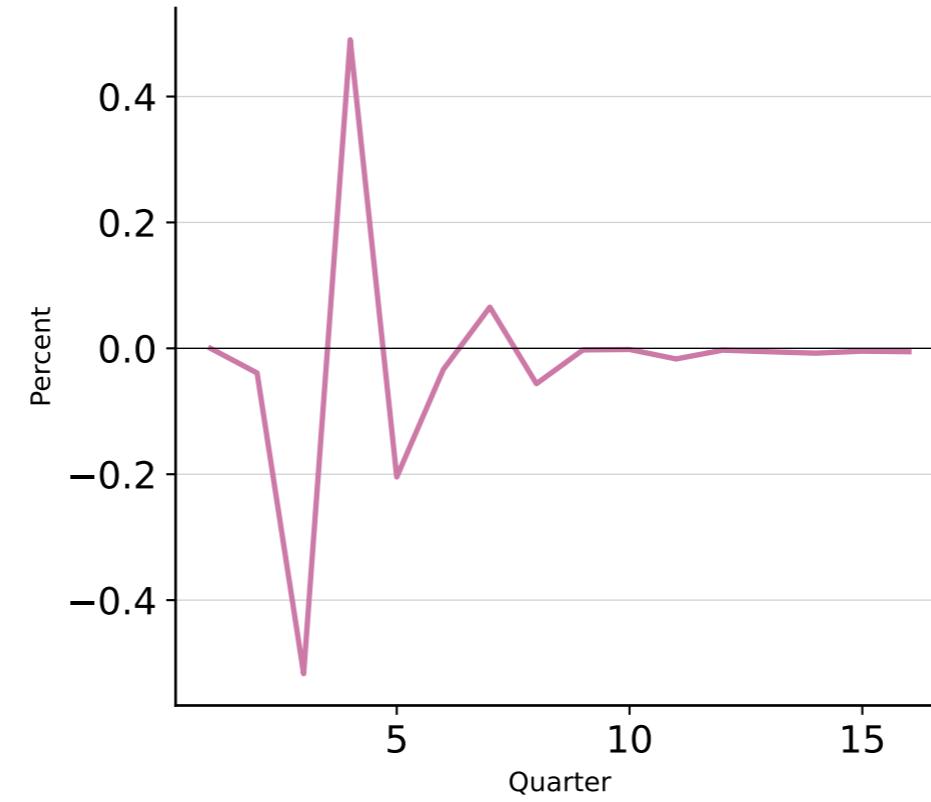


Capacity Utilization Shock: Endogenous Feedback Loop
(cu -> gw -> W -> ed -> shortage -> gcpi)
(Full Sample, Level CU, L1-L4)

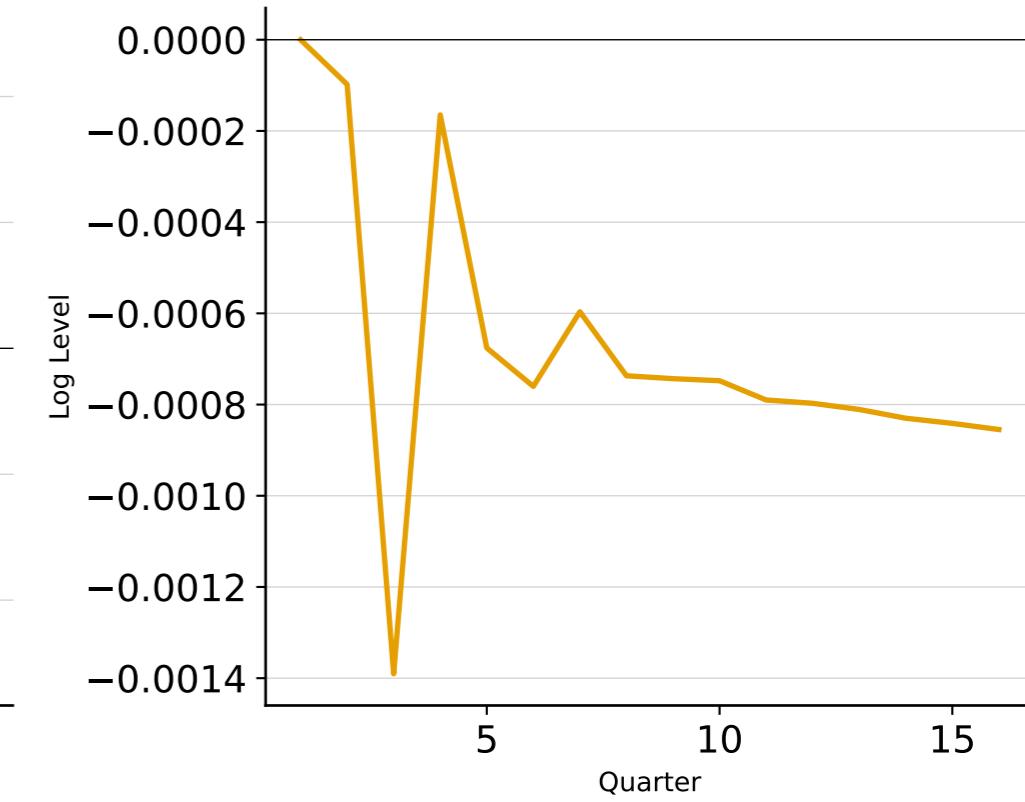
(A) Capacity Utilization Shock (Level CU)



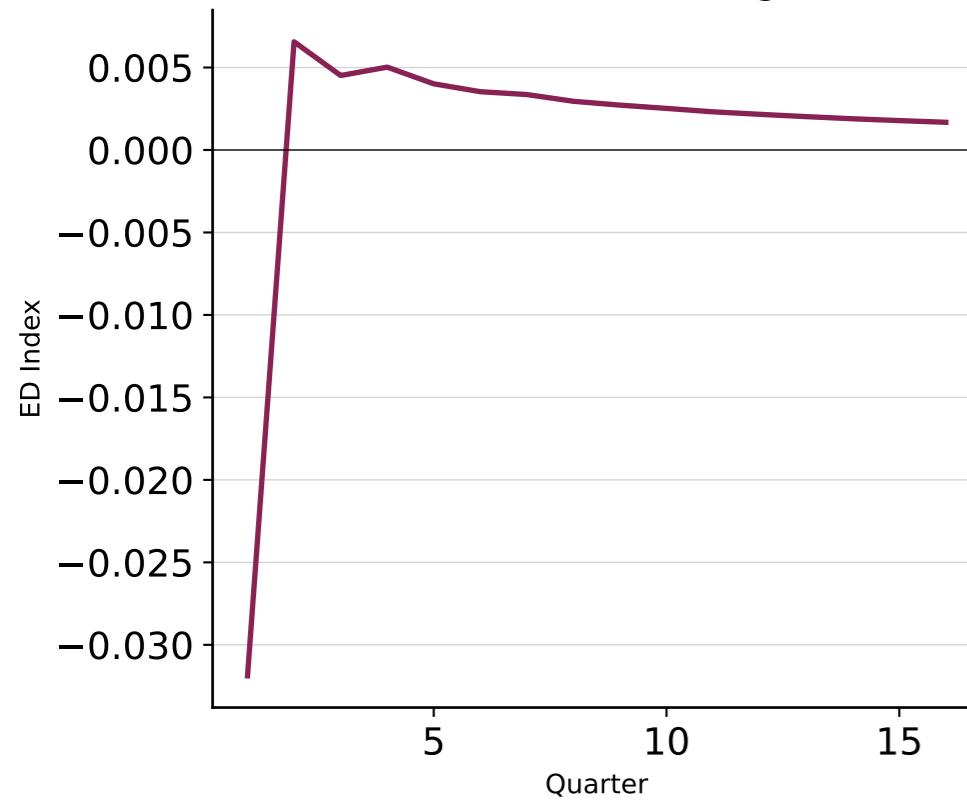
(B) Wage Growth Response



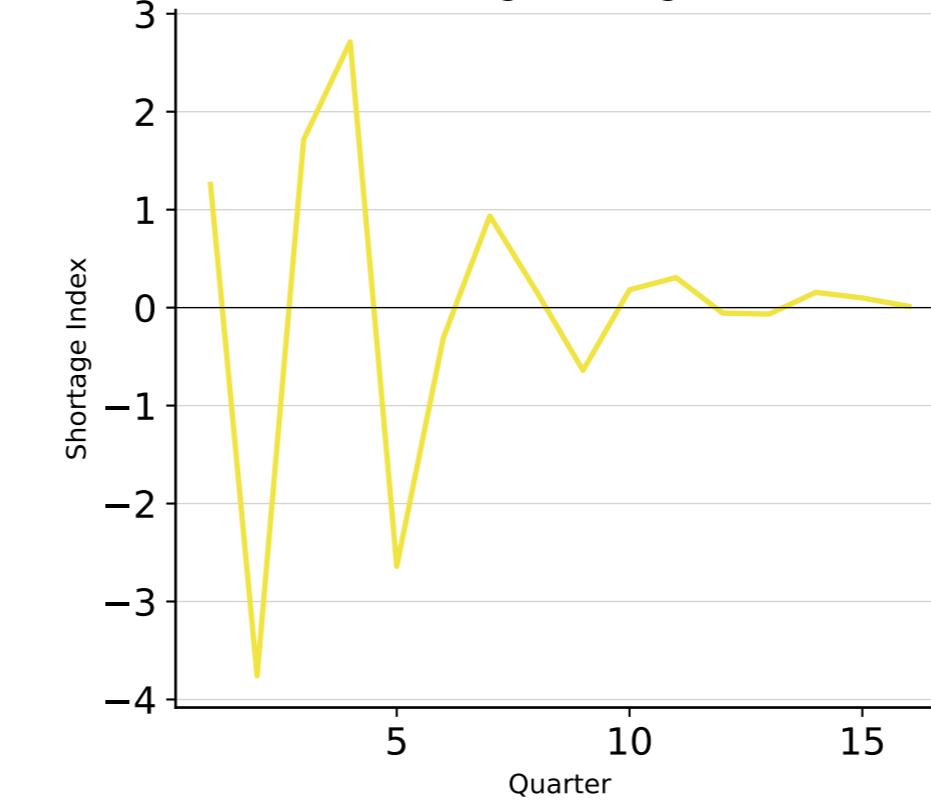
(C) Log Wage Level



(D) Excess Demand (Endogenous)



(E) Shortage (Endogenous)



(F) Inflation Response

