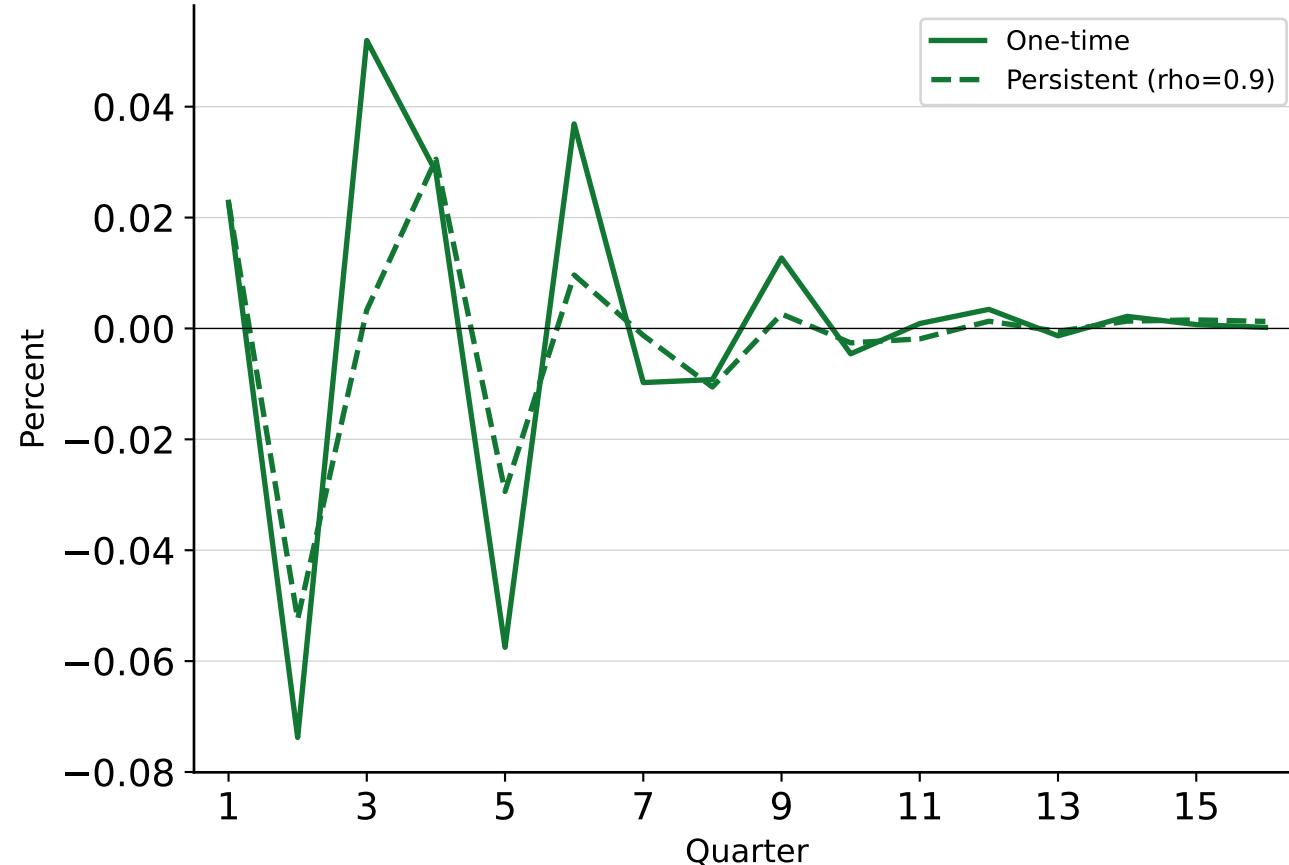


**Response to Potential GDP (NGDPPOT) Shock**  
**(Higher potential GDP → lower excess demand → lower inflation)**  
**(Full Sample, Level CU, L1-L4)**

**(A) Inflation Response**



**(B) Excess Demand Response**

