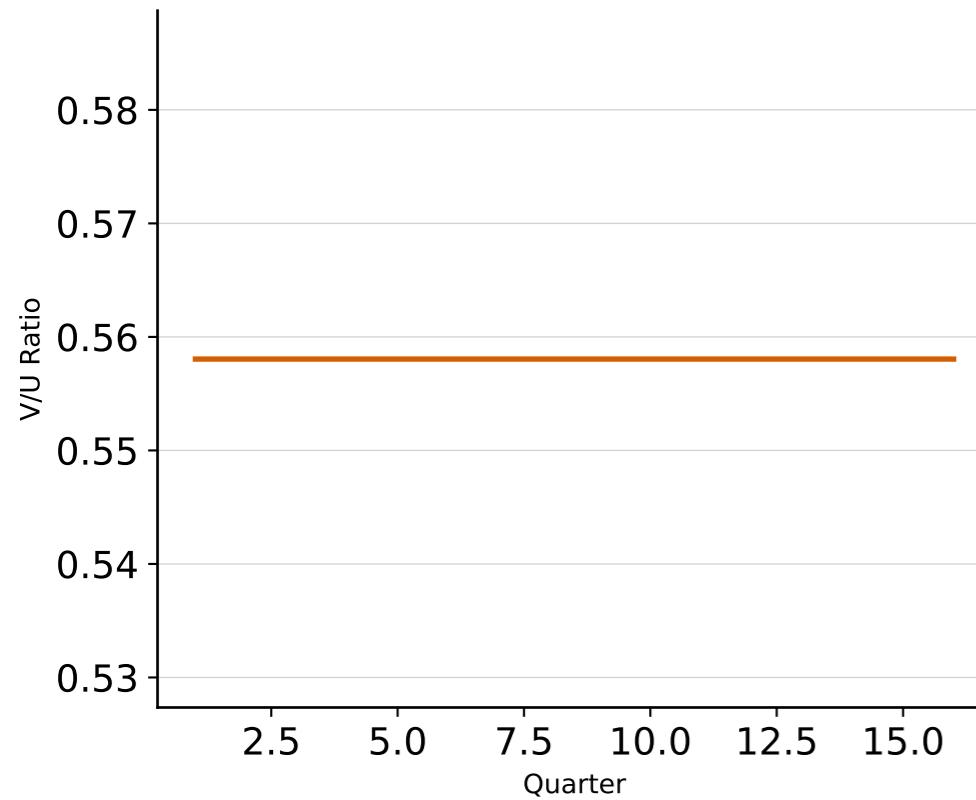
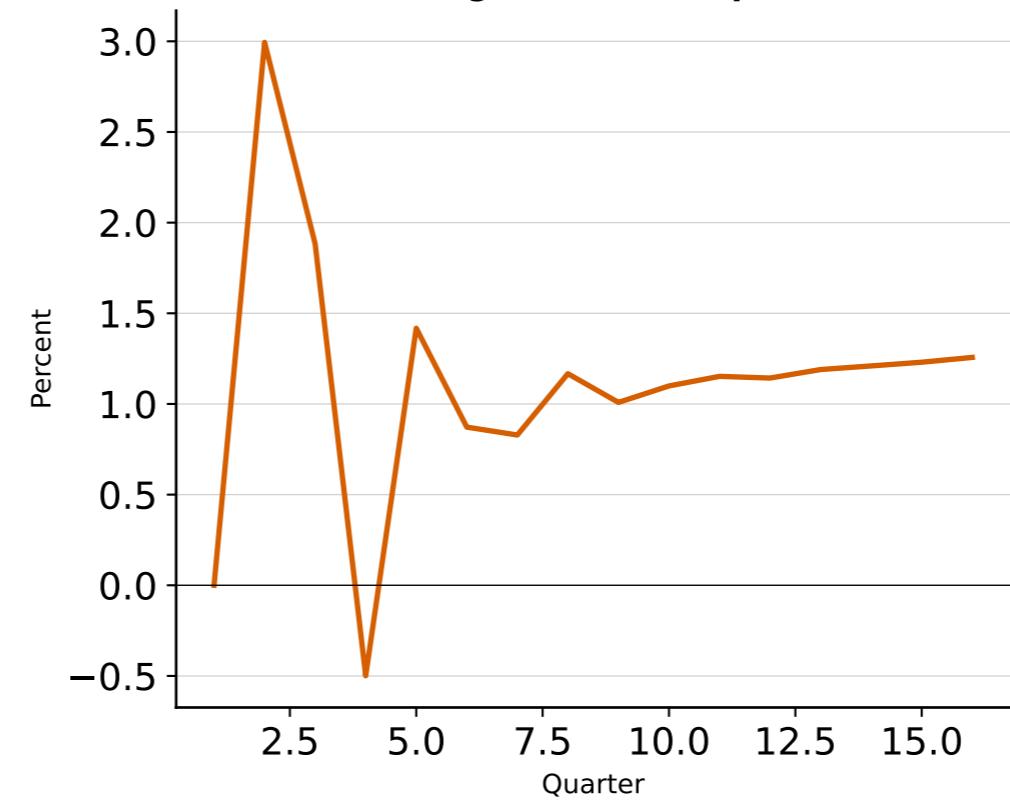


**V/U Shock: Endogenous Feedback Loop**  
**(vu -> gw -> W -> ed -> shortage -> gcpi)**  
**(Full Sample, Level CU, L1-L4)**

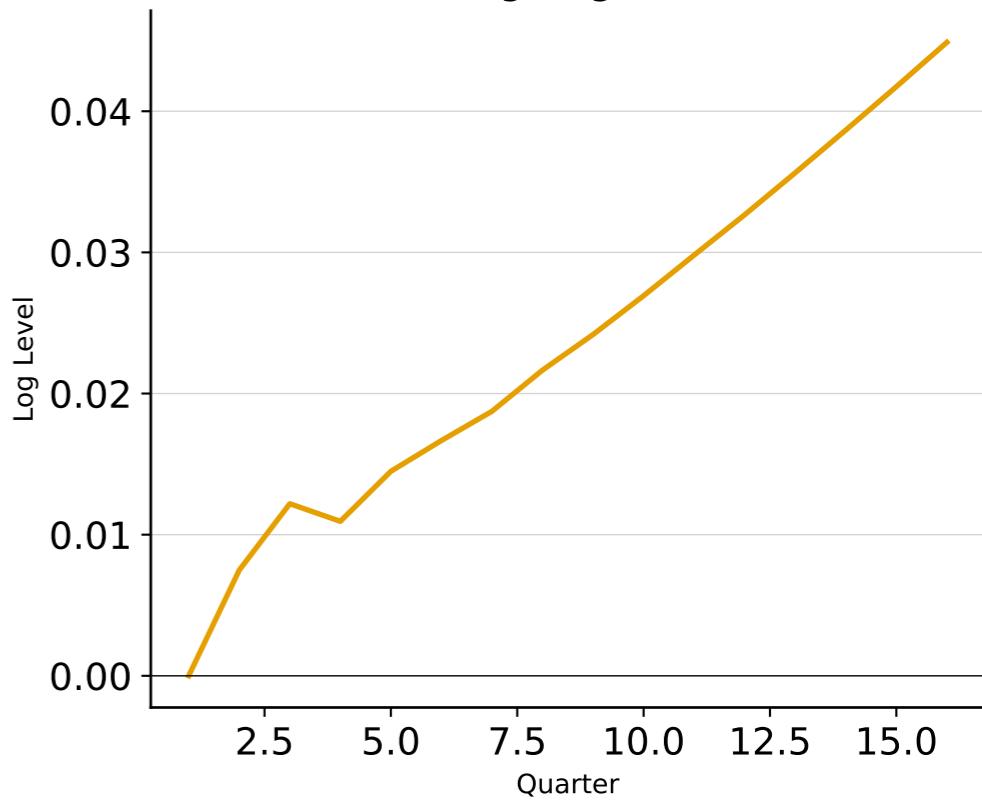
**(A) V/U Shock**



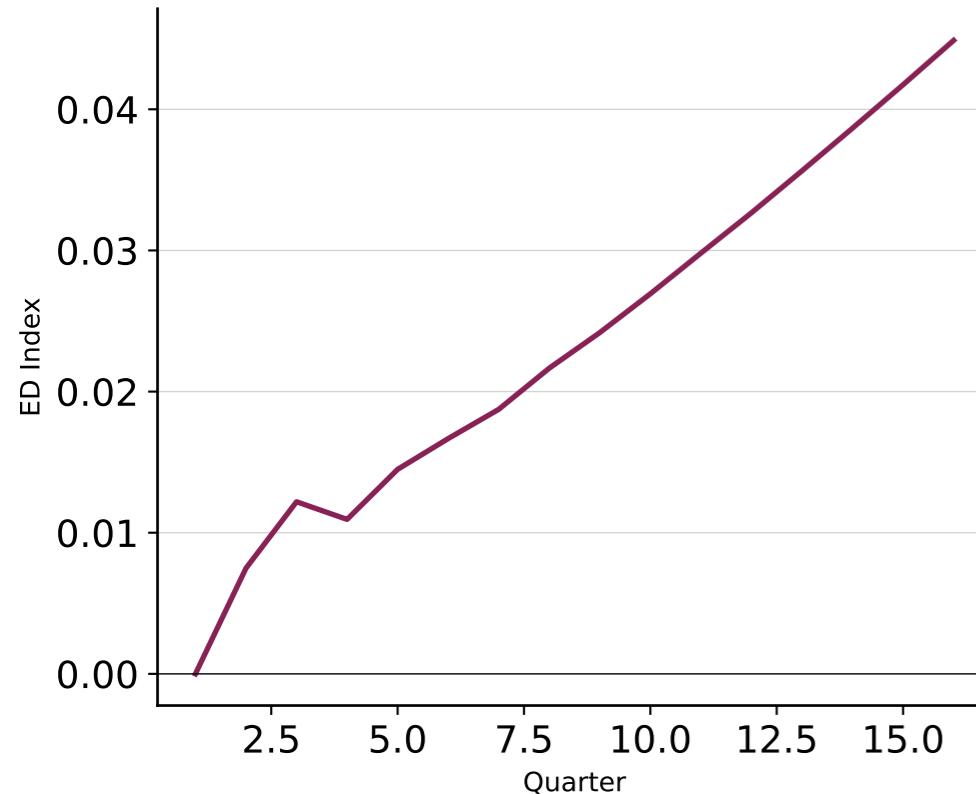
**(B) Wage Growth Response**



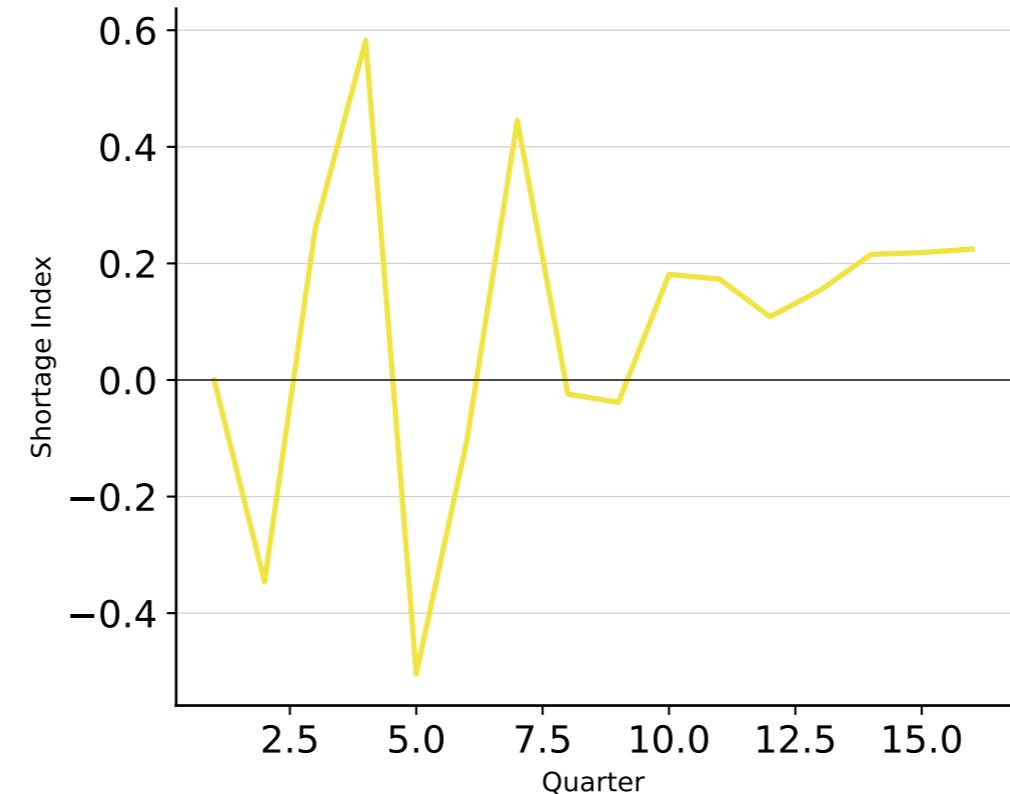
**(C) Log Wage Level**



**(D) Excess Demand (Endogenous)**



**(E) Shortage (Endogenous)**



**(F) Inflation Response**

