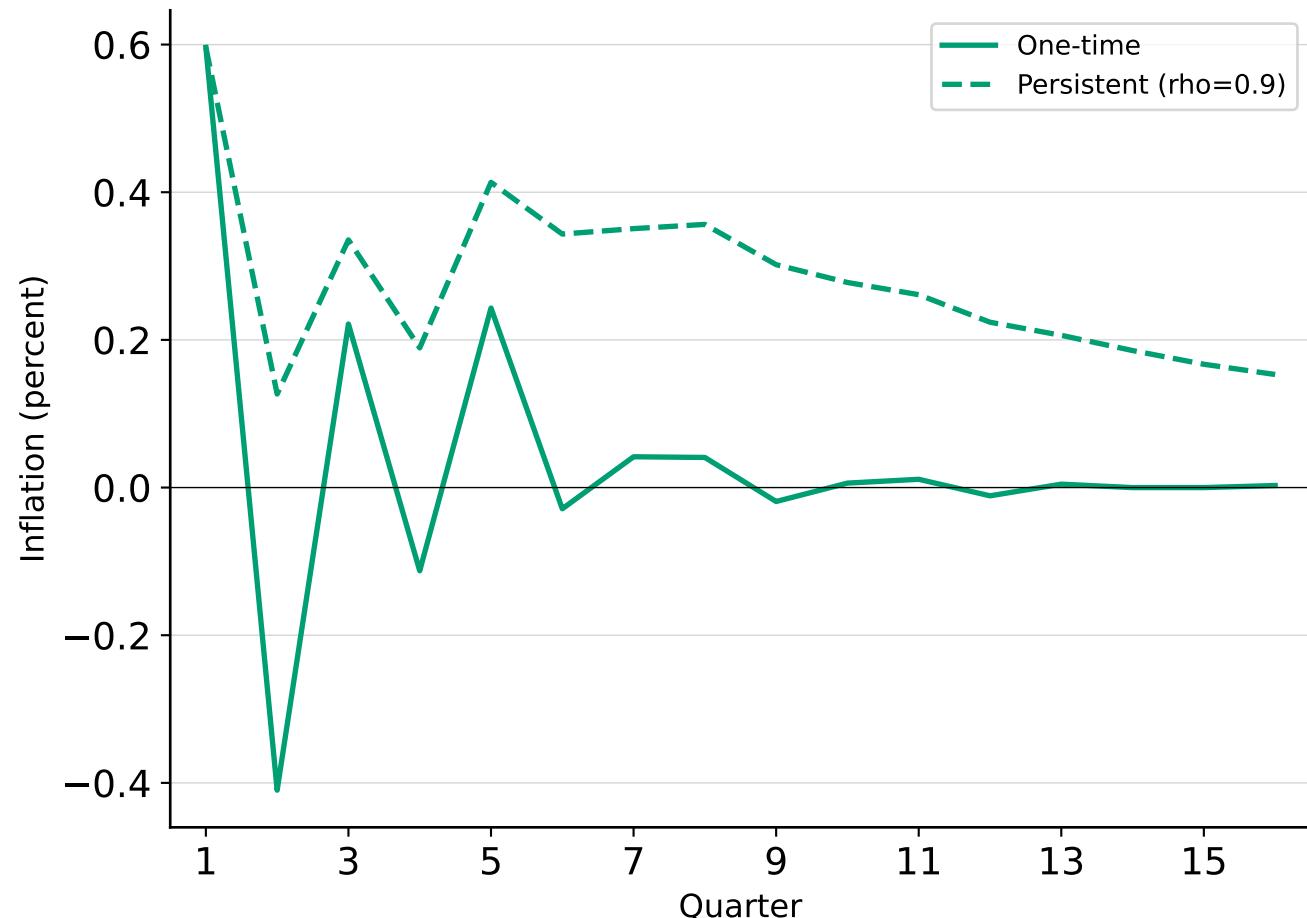


# Inflation Response: One-Time vs Persistent Shocks

## (Full Sample, Level CU, L1-L4)

**(A) GSCPI Shock**



**(B) Capacity Utilization Shock**

