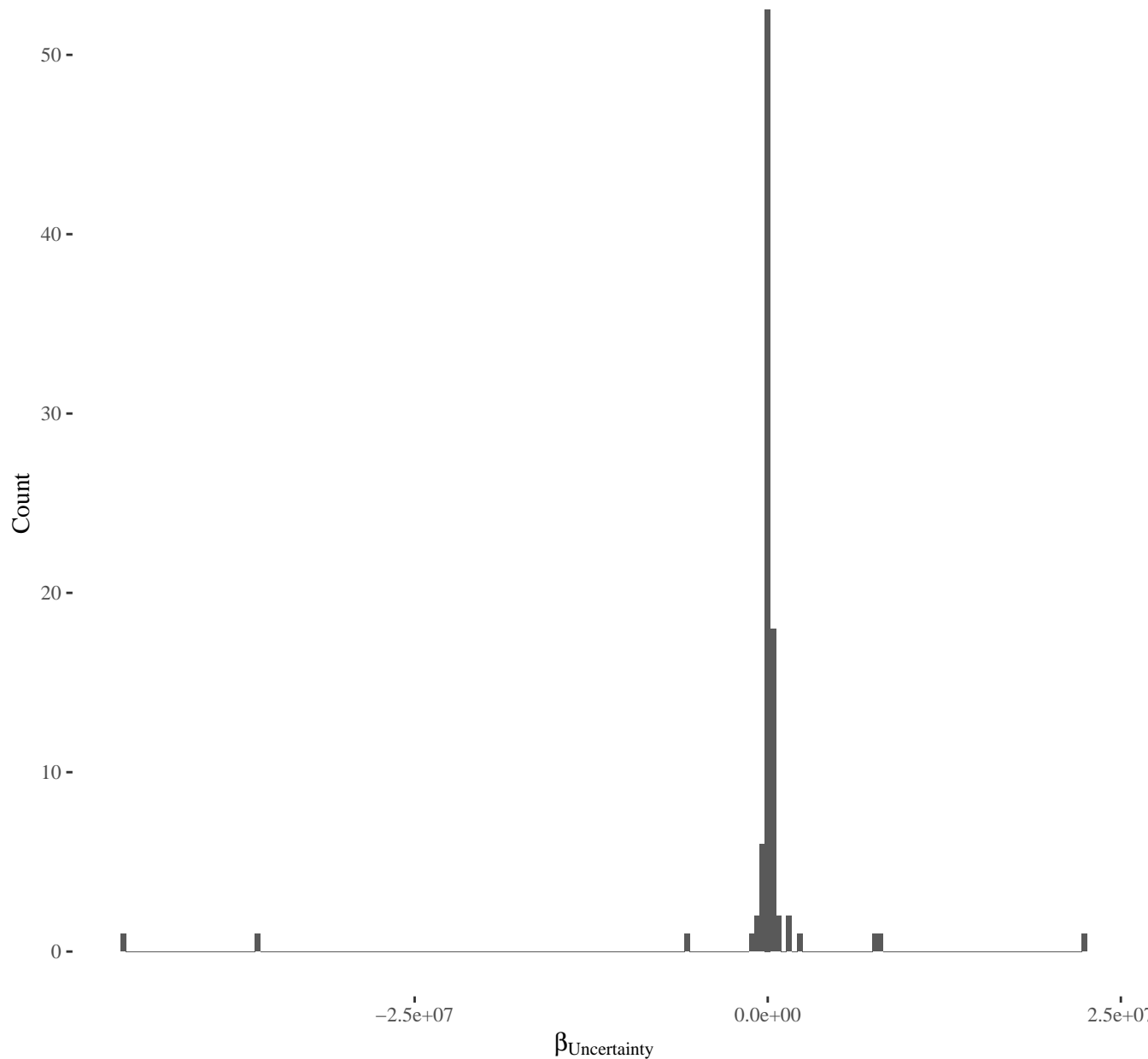


### Distribution of the effect of macroeconomic uncertainty ( $h = 1$ )



Data from U.S. Call Reports, FRED–MD and Jurado et al. (2015)