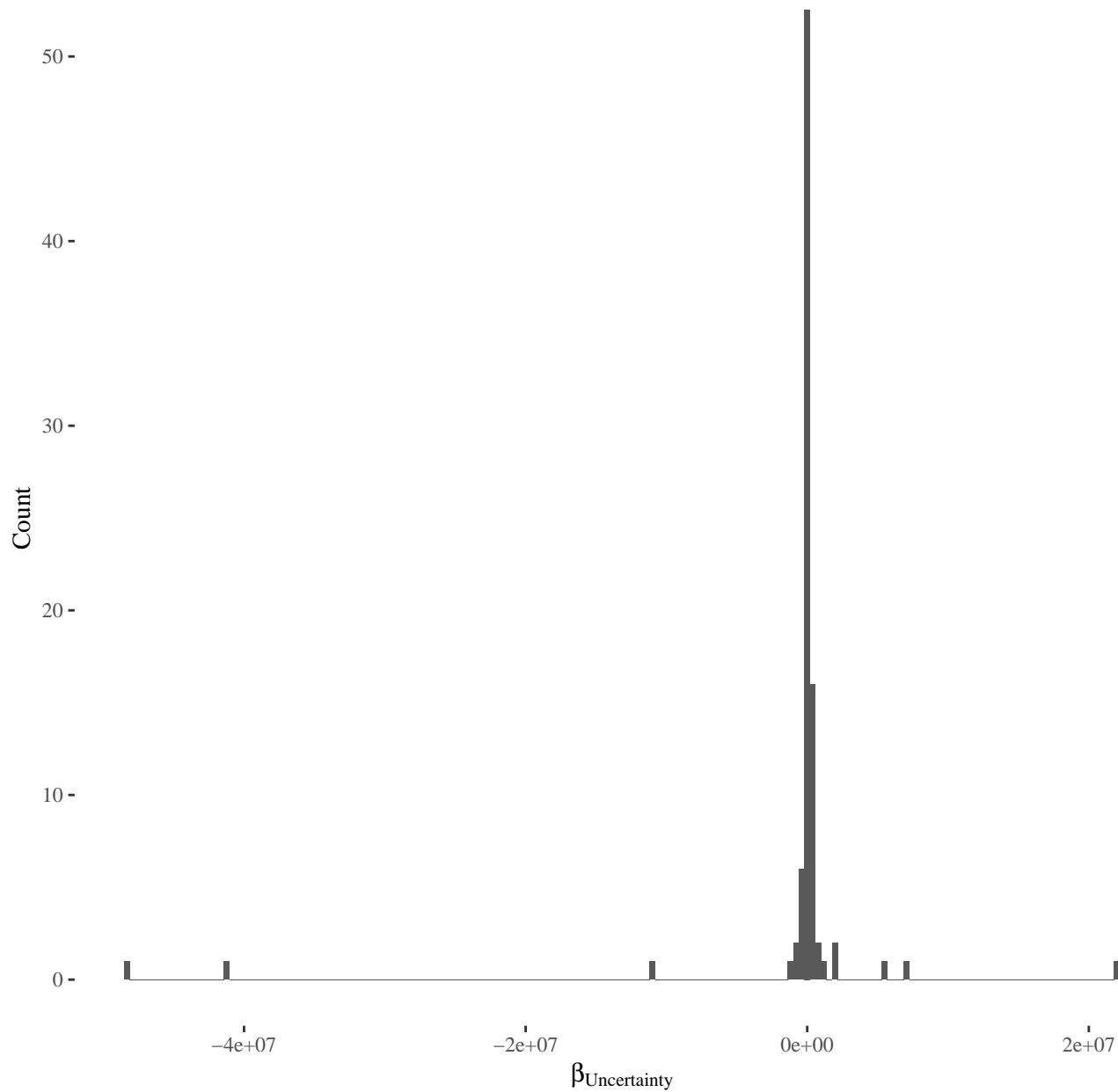


Distribution of the effect of macroeconomic uncertainty (h = 3)



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