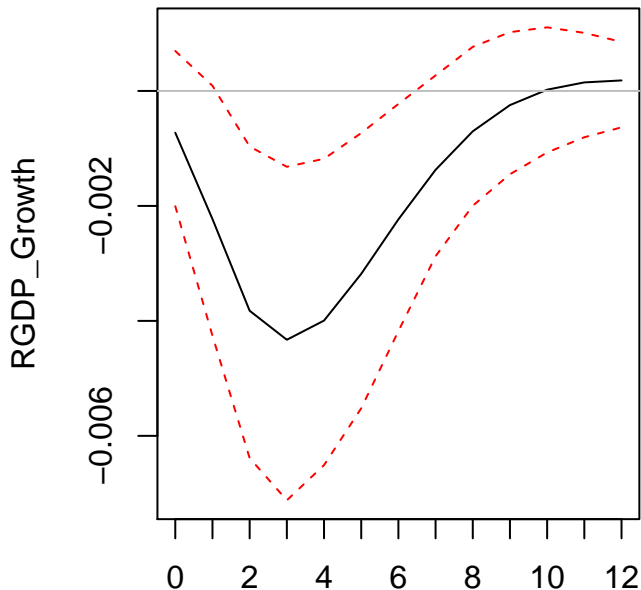
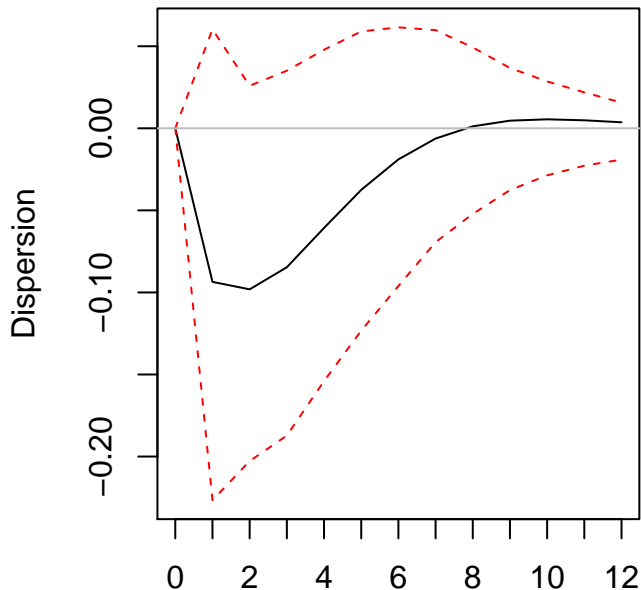


### Response from Dispersion



Horizon in quarters  
95 % Bootstrap CI, 1000 runs

### Response from RGDP Growth



Horizon in quarters  
95 % Bootstrap CI, 1000 runs