A 1 standard-deviation shock to e_g C_obs Y_obs Y_N_obs 2.50% -2.50% 2.50% -2.00% -2.00% 2.00% -1.50% -1.50% -1.50% -1.00% -1.00% -1.00% -0.50% -0.50% -0.50% -0.00% -0.00% -0.00% -70 10 20 30 40 50 60 80 10 20 30 40 50 60 70 80 10 20 30 40 50 60 I_obs p_l_obs 0.000% --0.050% 3.00% -0.100% -2.00% --0.150% --0.200% -1.00% -0.250% --0.300% -0.00% --0.350% -20 50 70 80 80 10 30 40 60 10 20 30 40 50 60