**Response of (r - g)
to (r - g) shock**

■ Common
▨ Idiosyncratic

Years after shock
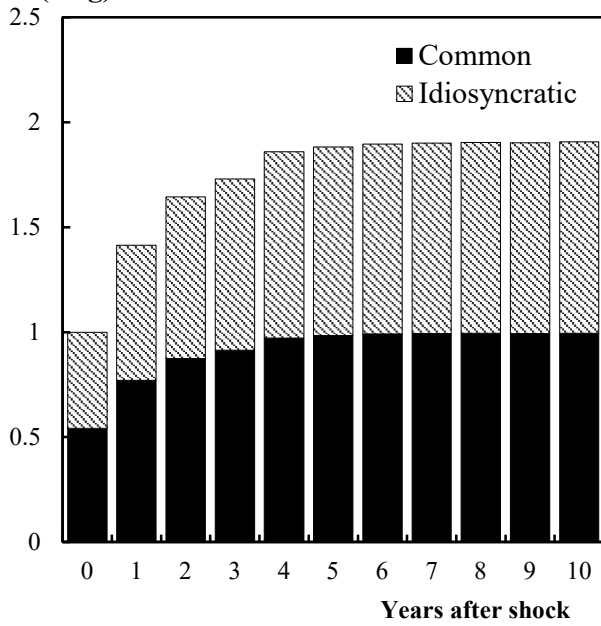
**Response of Capital Share
to (r - g) shock**

Years after shock
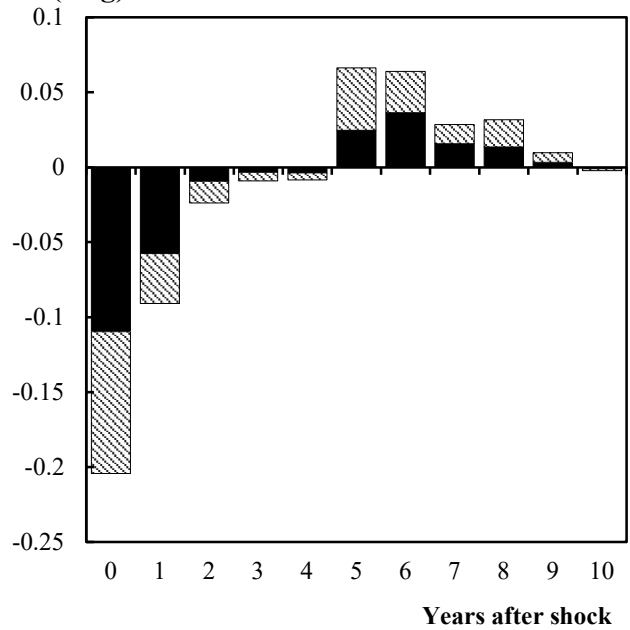
**Response of (r - g)
to Capital Share shock**

Years after shock
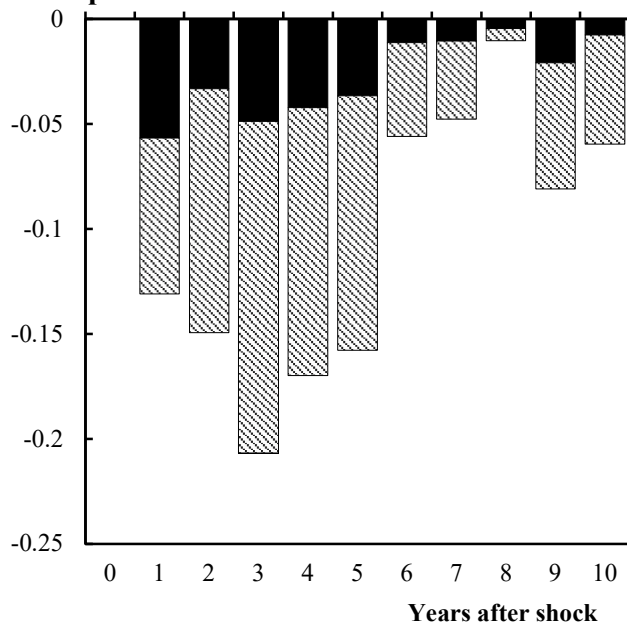
**Response of Capital Share
to Capital Share shock**

Years after shock