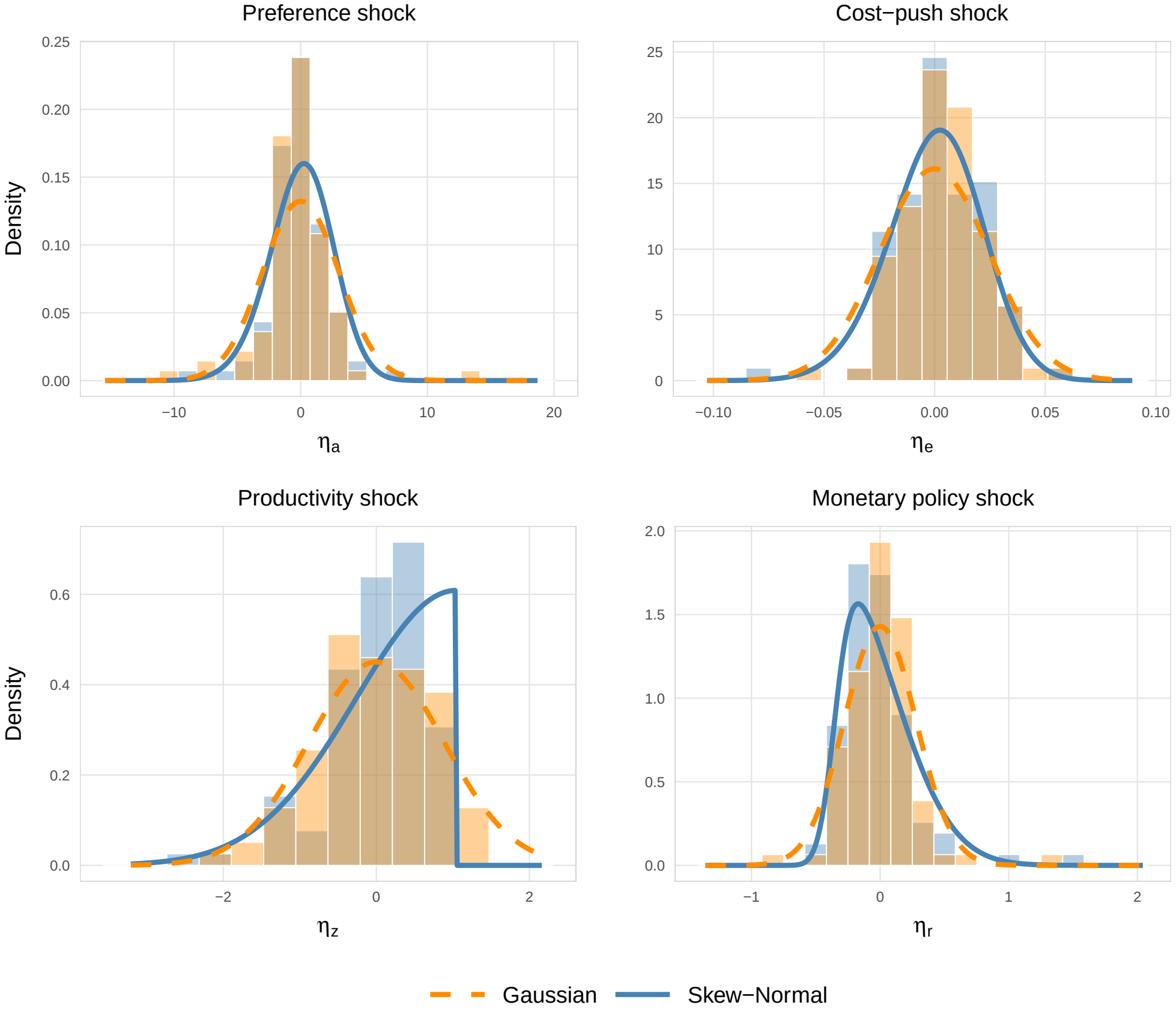
Preference shock
Cost−push shock
Productivity shock
Monetary policy shock
Density
Density
0.25
0.20
0.15
0.10
0.05
0.00
−10
0
10
20
η_a
25
20
15
10
5
0
−0.10
−0.05
0.00
0.05
0.10
η_e
0.6
0.4
0.2
0.0
−2
0
2
η_z
2.0
1.5
1.0
0.5
0.0
−1
0
1
2
η_r
Gaussian
Skew−Normal