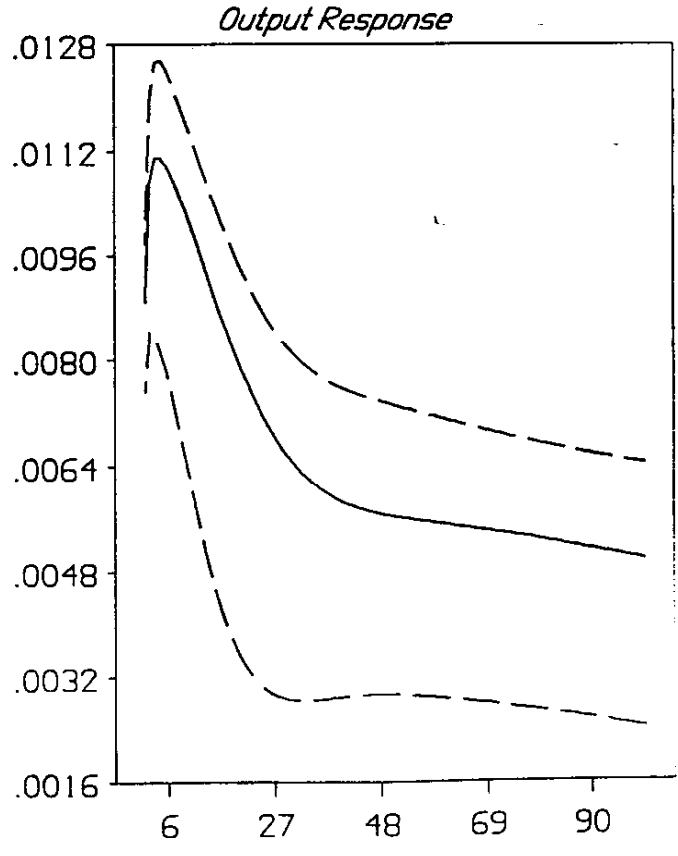
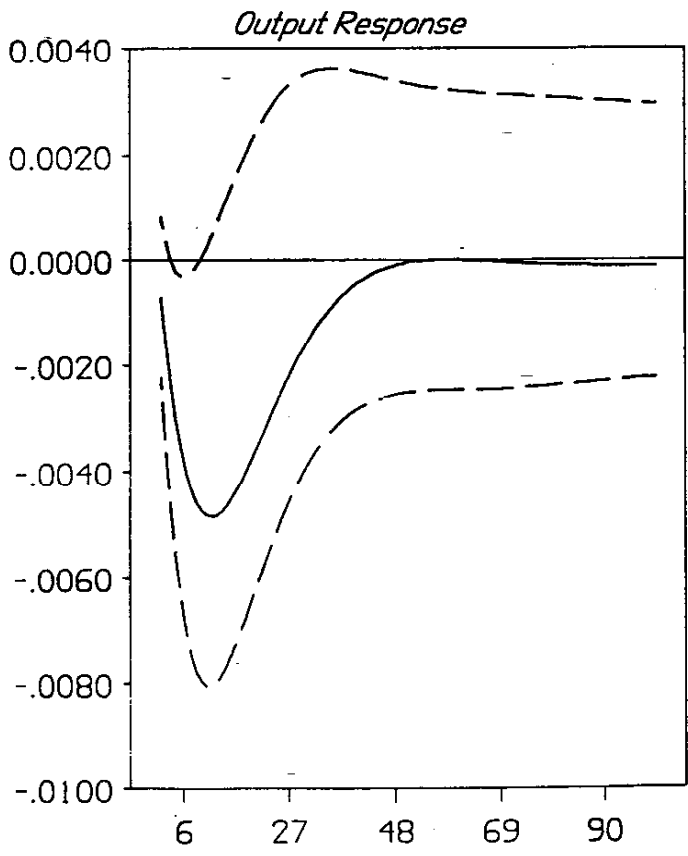
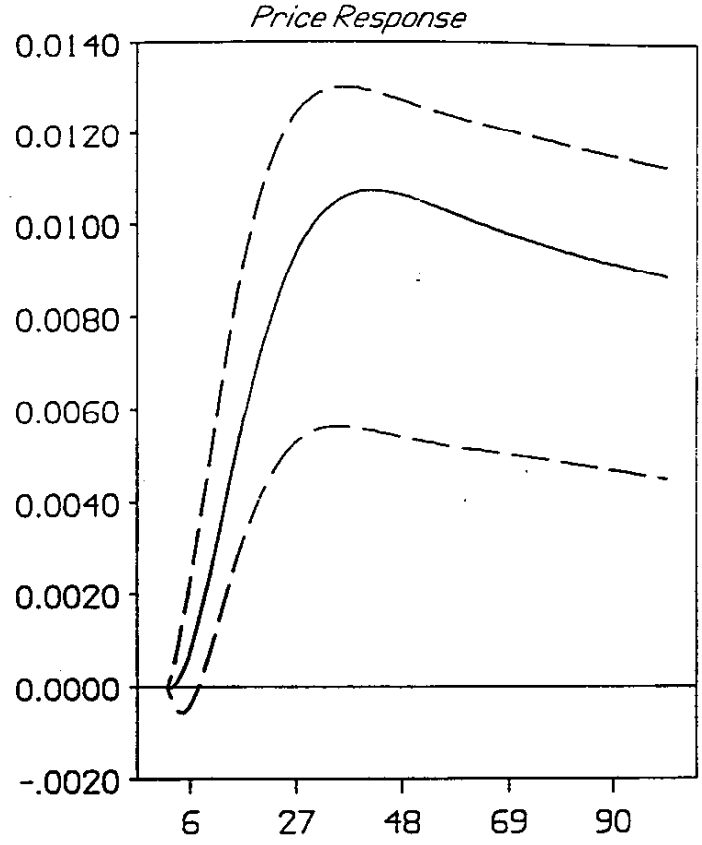
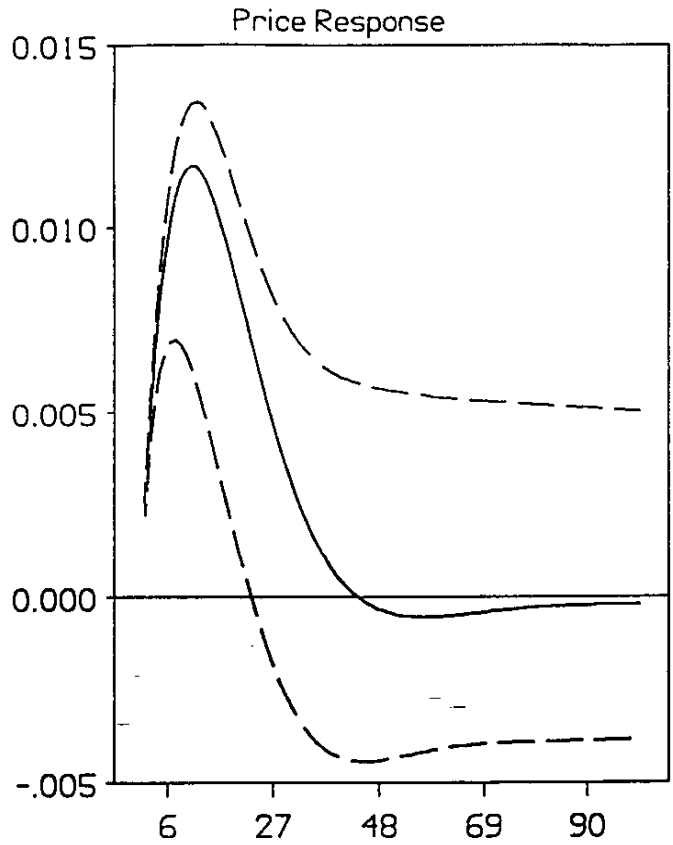


**Figure 1: Responses of GDP and the GDP Deflator**  
to  $\epsilon$  Shocks                      to  $\gamma$  Shocks



**Figure 2: Responses of Total IP and CPI All Items to  $\epsilon$  Shocks**  
to  $\epsilon$  Shocks to  $\gamma$  Shocks

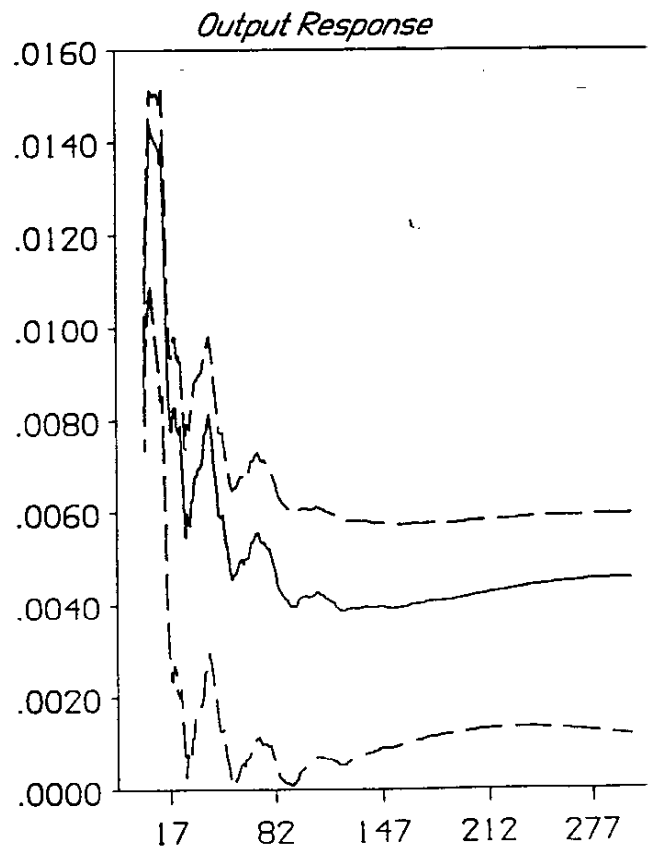
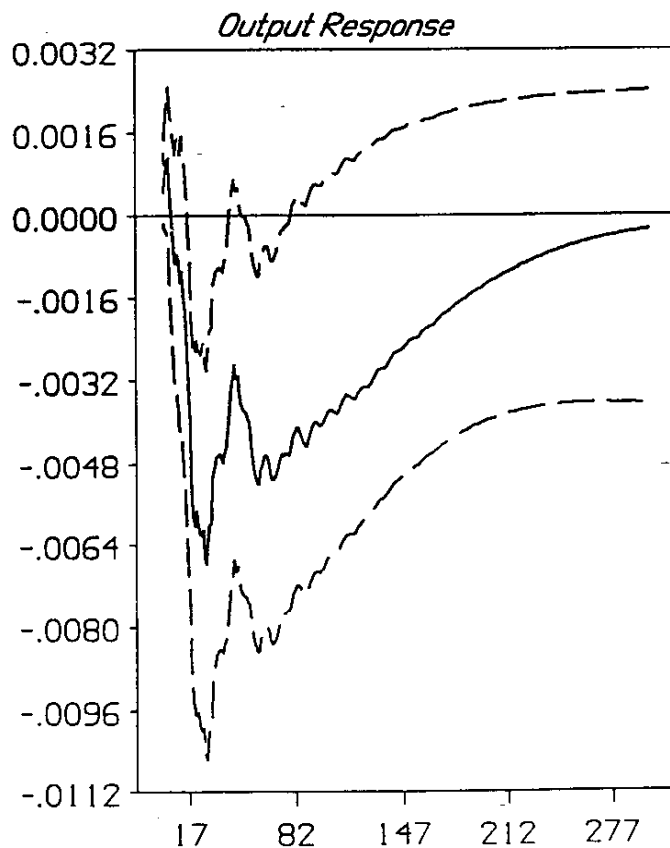
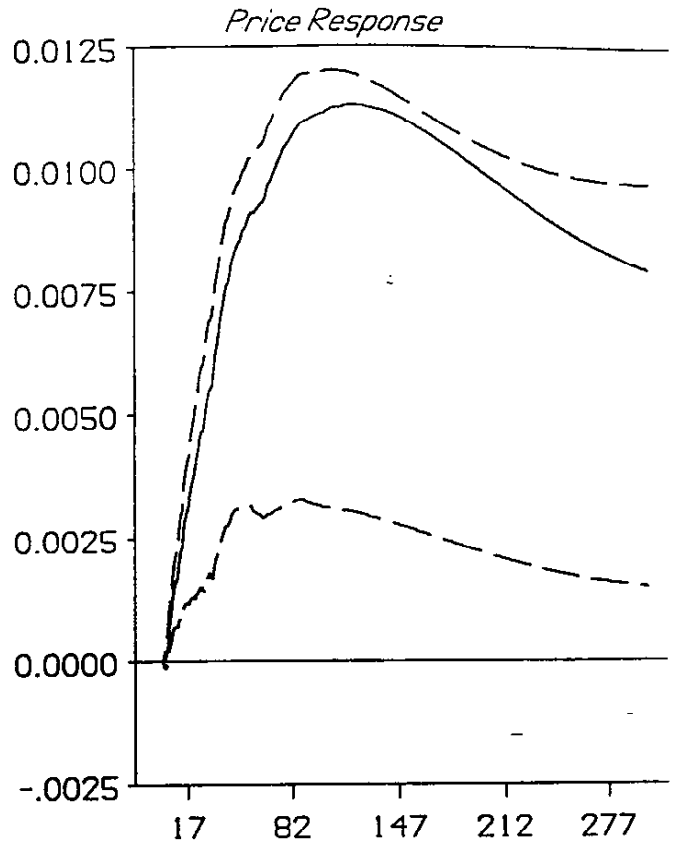
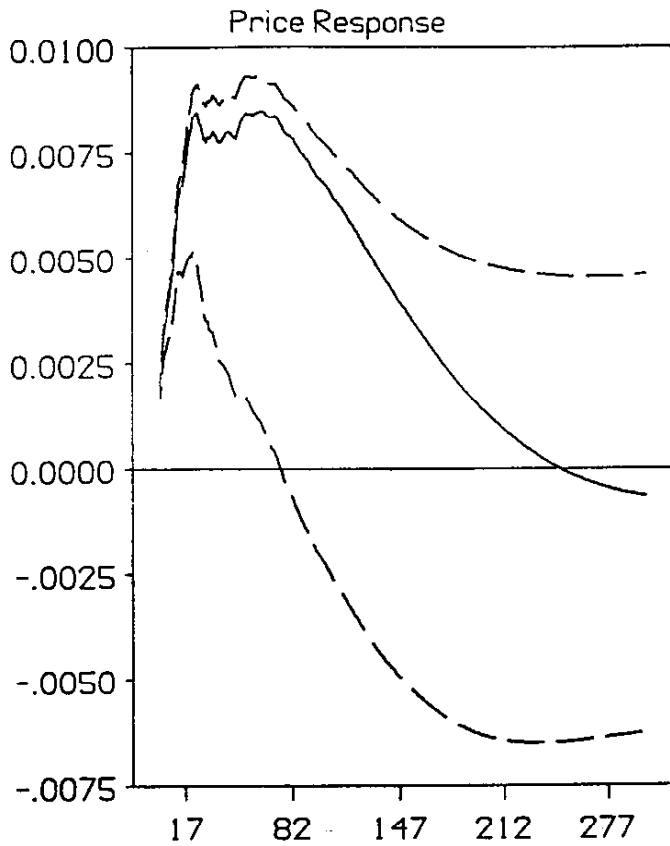


Figure 3: Responses of Total IP, CPI All Items and the Fed Funds Rate to  $\epsilon$  Shocks to  $\delta$  Shocks to  $\omega$  Shocks

