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

Price Response

Output Response
Figure 2: Responses of Total IP and CPI All Items to $\epsilon$ Shocks to $\gamma$ Shocks
Figure 3: Responses of Total IP, CPI All Items and the Fed Funds Rate to $\epsilon$ Shocks, $\delta$ Shocks, $\omega$ Shocks

- **Price Response**
  - $\epsilon$ Shocks
  - $\delta$ Shocks
  - $\omega$ Shocks
- **Output Response**
  - $\epsilon$ Shocks
  - $\delta$ Shocks
  - $\omega$ Shocks
- **Interest Rate Response**
  - $\epsilon$ Shocks
  - $\delta$ Shocks
  - $\omega$ Shocks