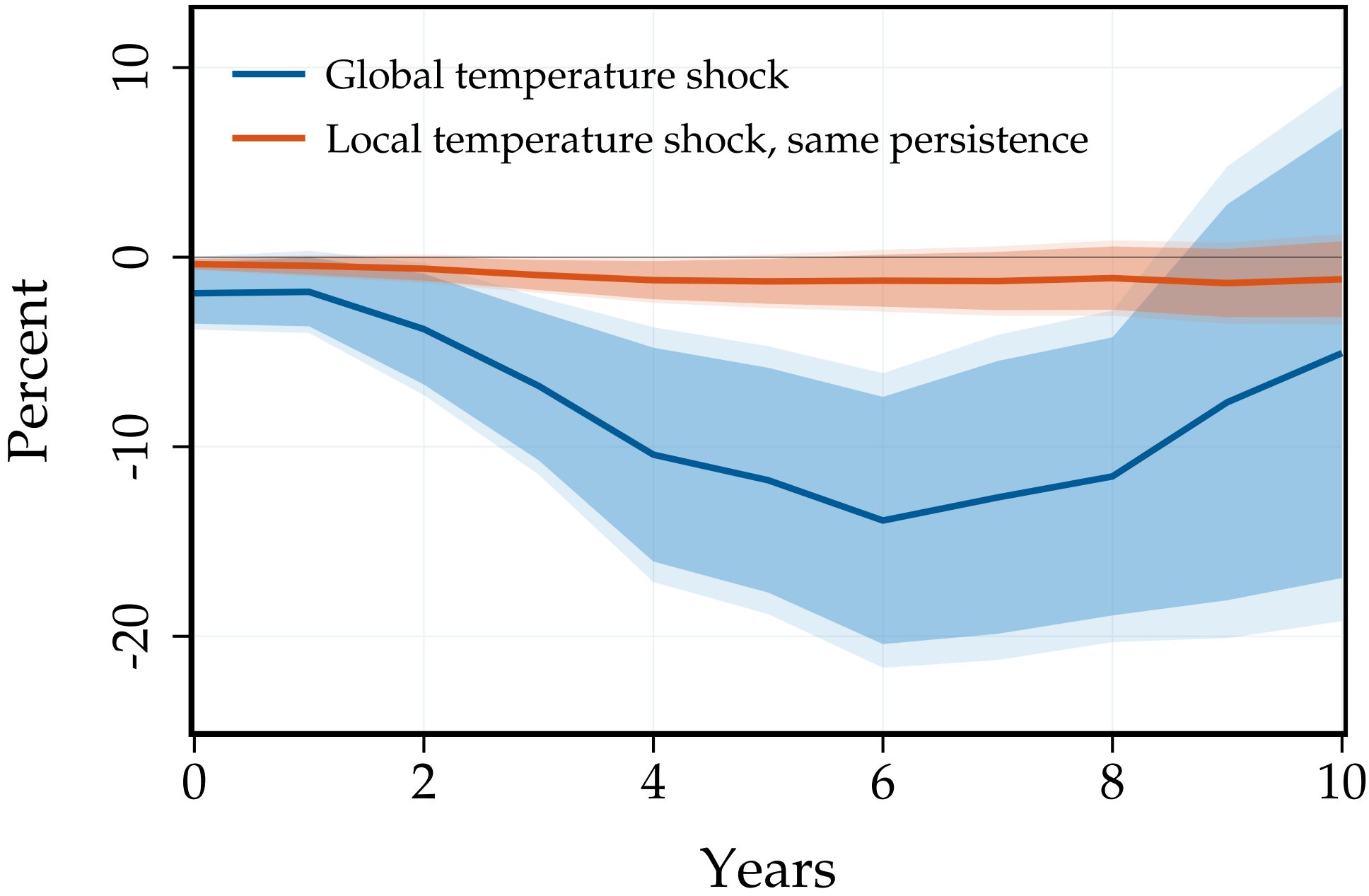
Global temperature shock
Local temperature shock, same persistence
Percent
10
0
-10
-20
0
2
4
6
8
10
Years