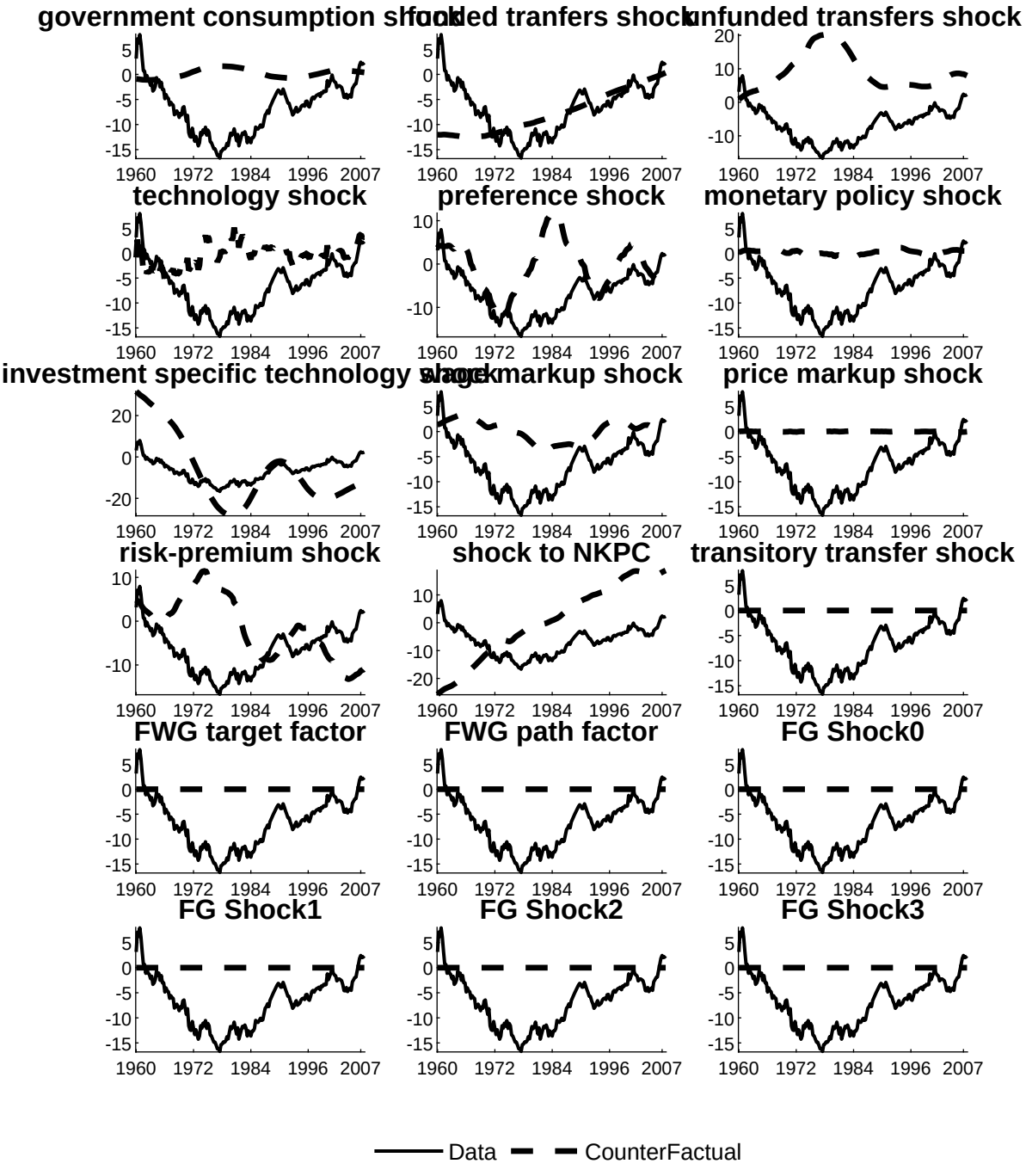
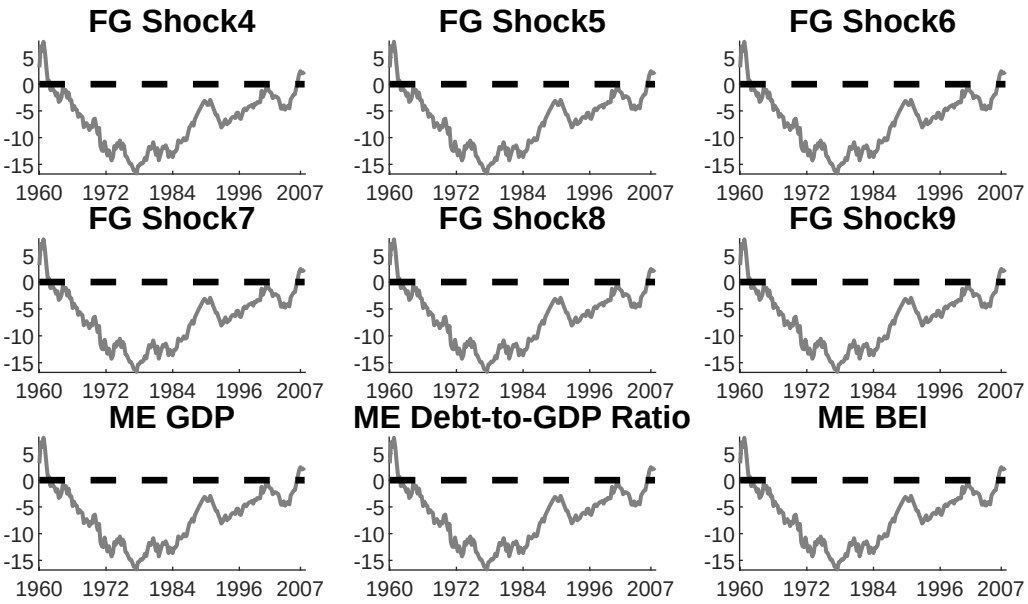
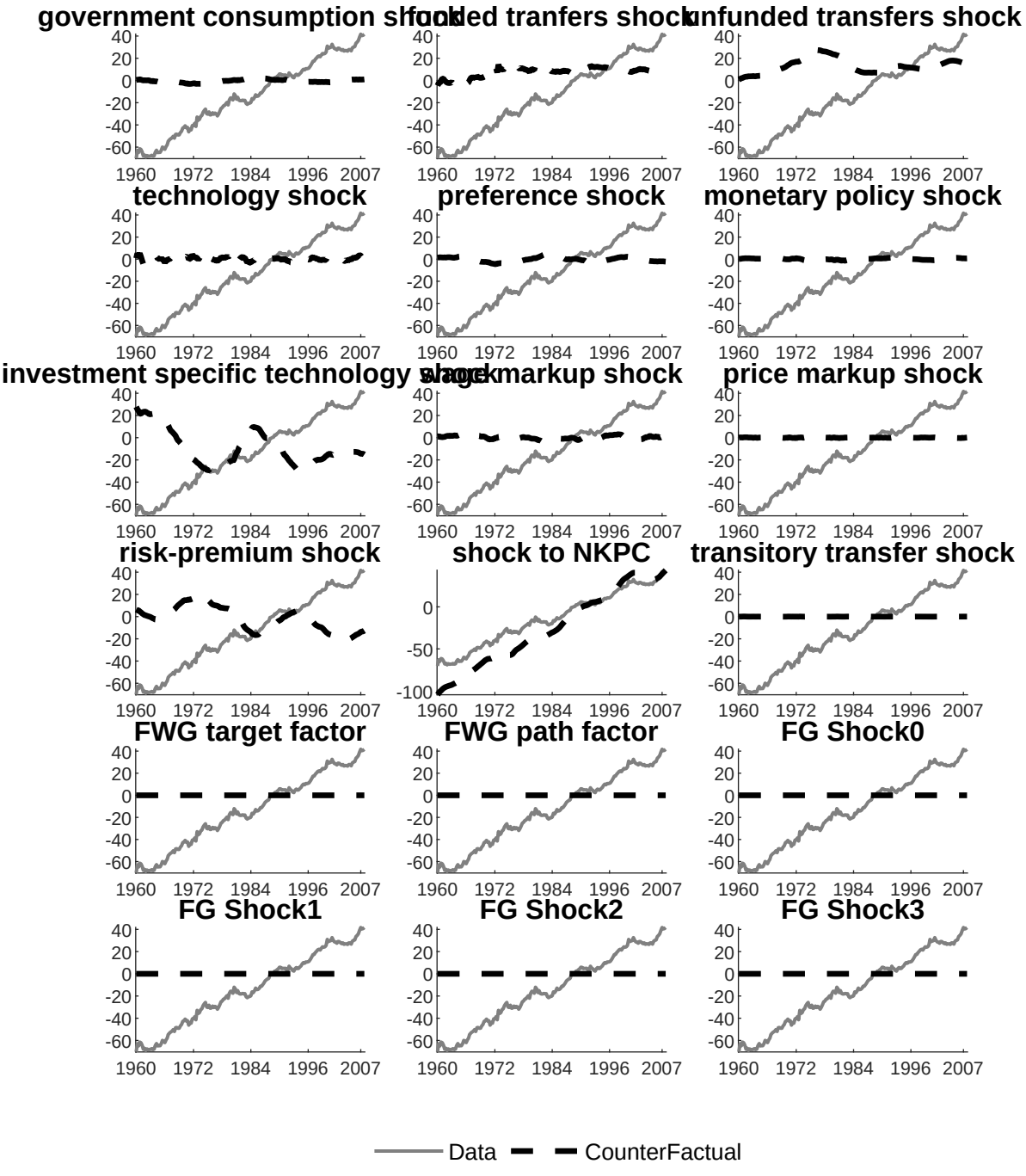
consumption savers:one shock at a time (1 of 2)



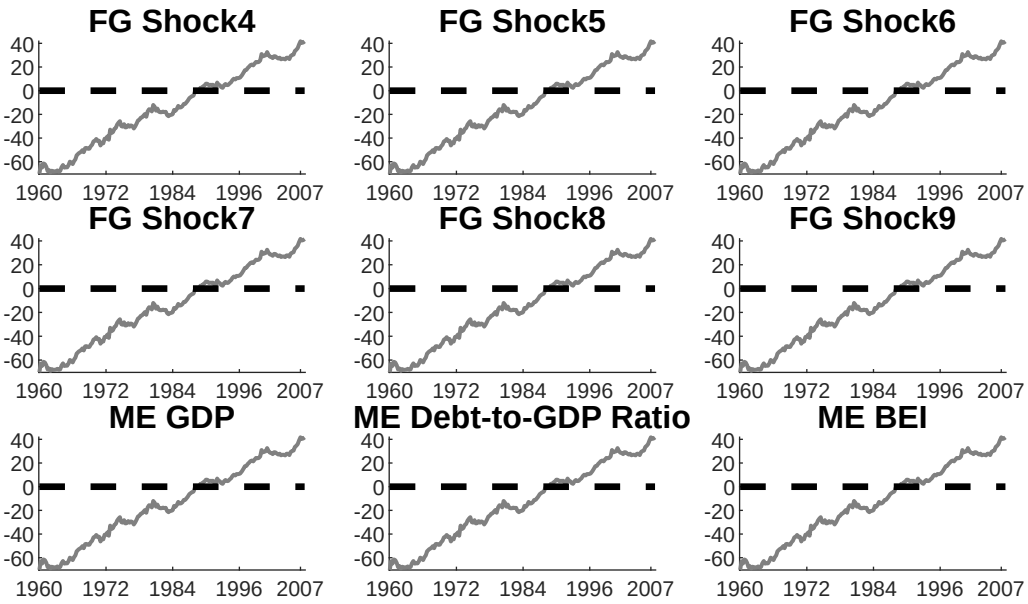
consumption savers:one shock at a time (2 of 2)



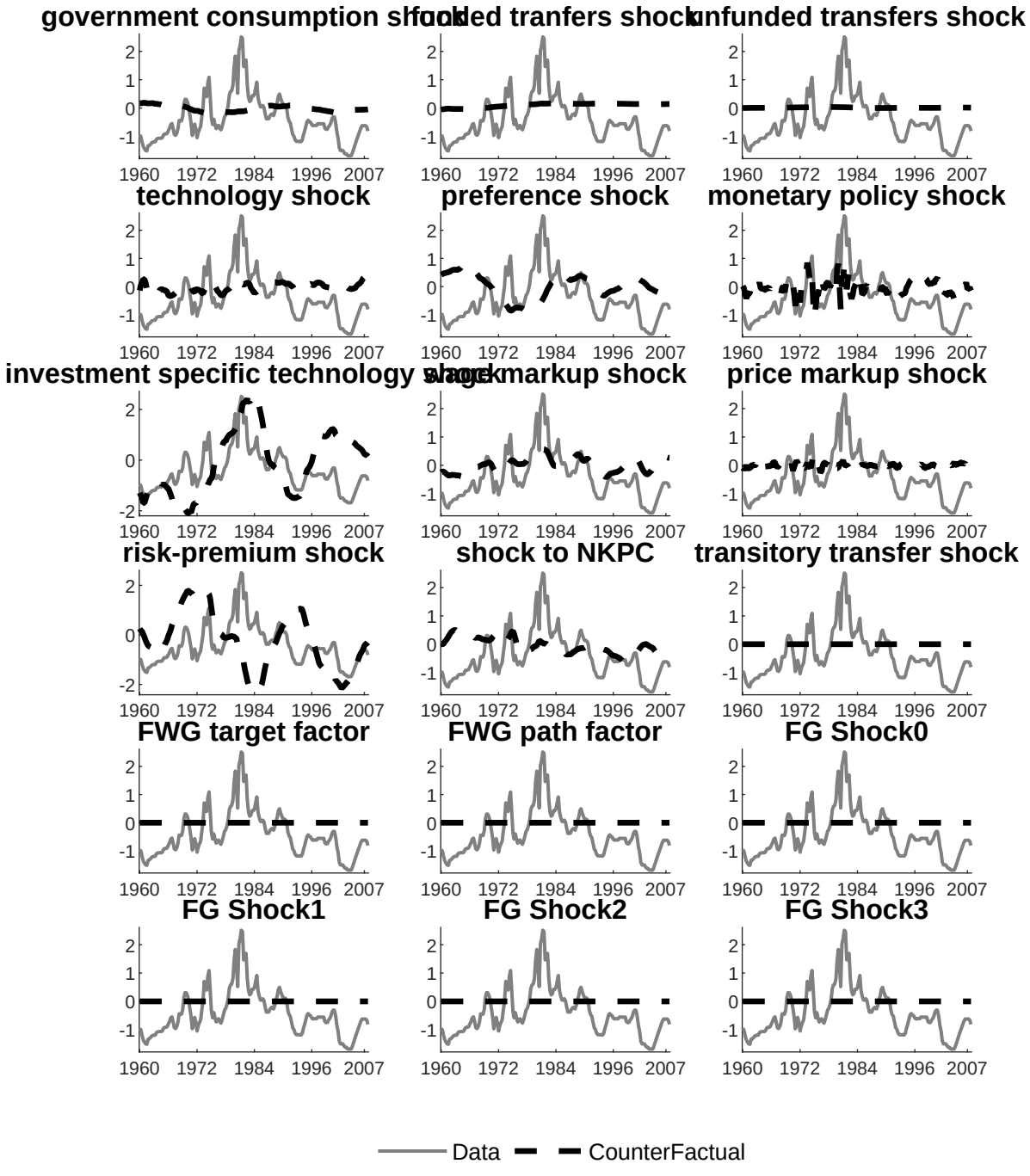
consumption: Non-Savers:one shock at a time (1 of 2)



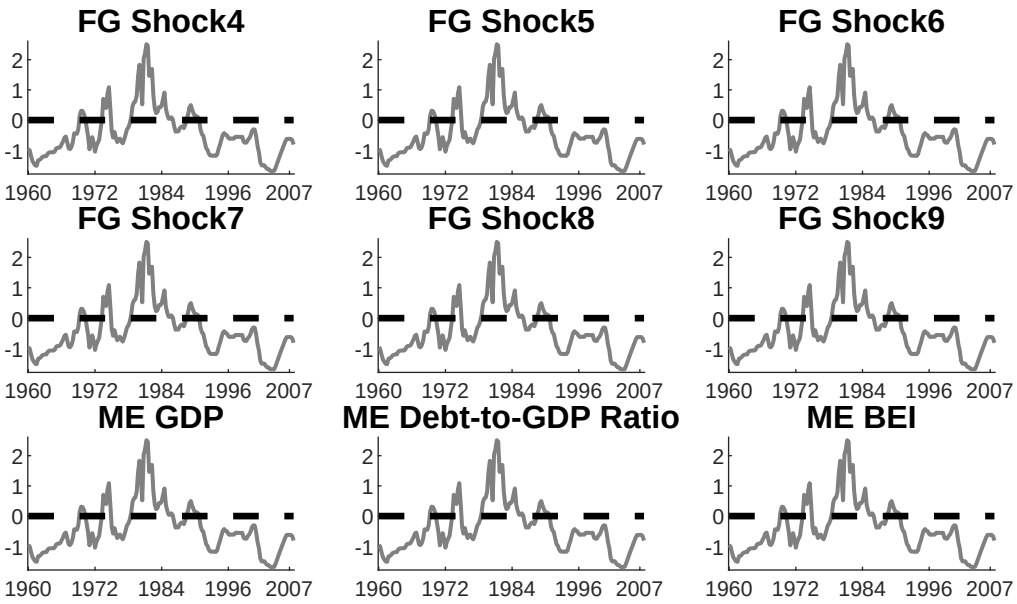
consumption: Non-Savers:one shock at a time (2 of 2)



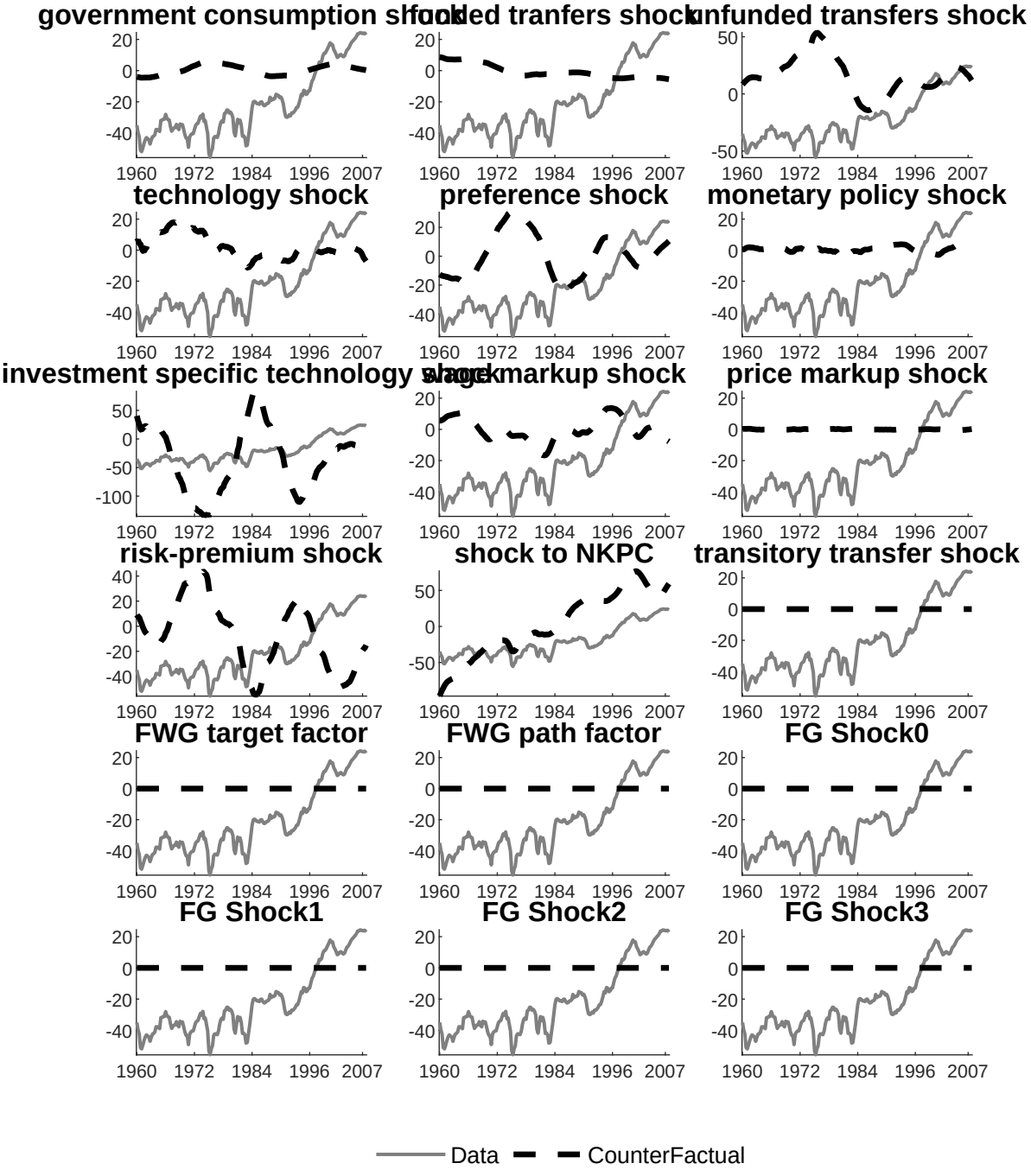
nominal interest rate:one shock at a time (1 of 2)



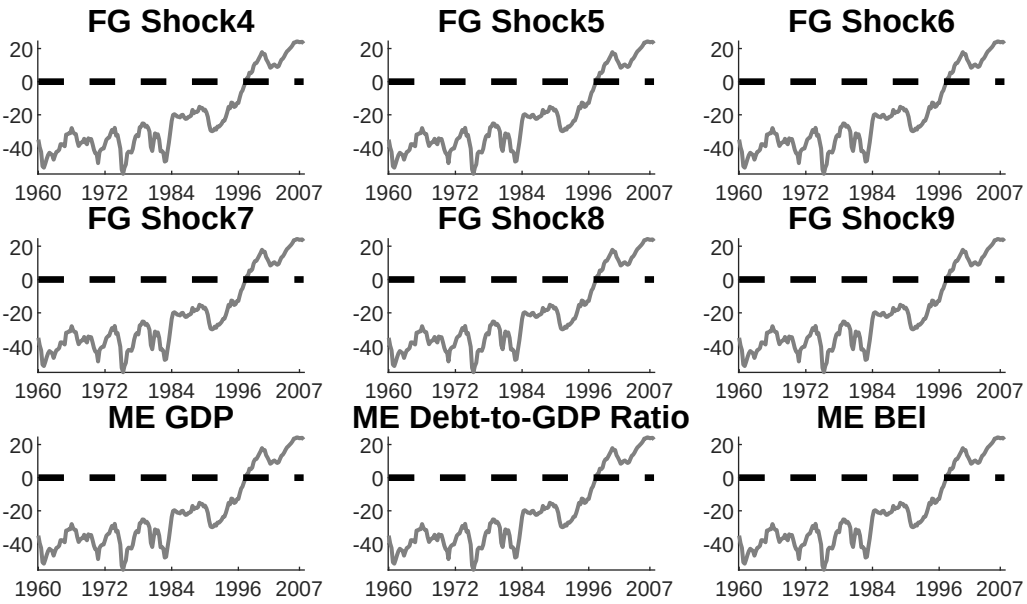
nominal interest rate:one shock at a time (2 of 2)

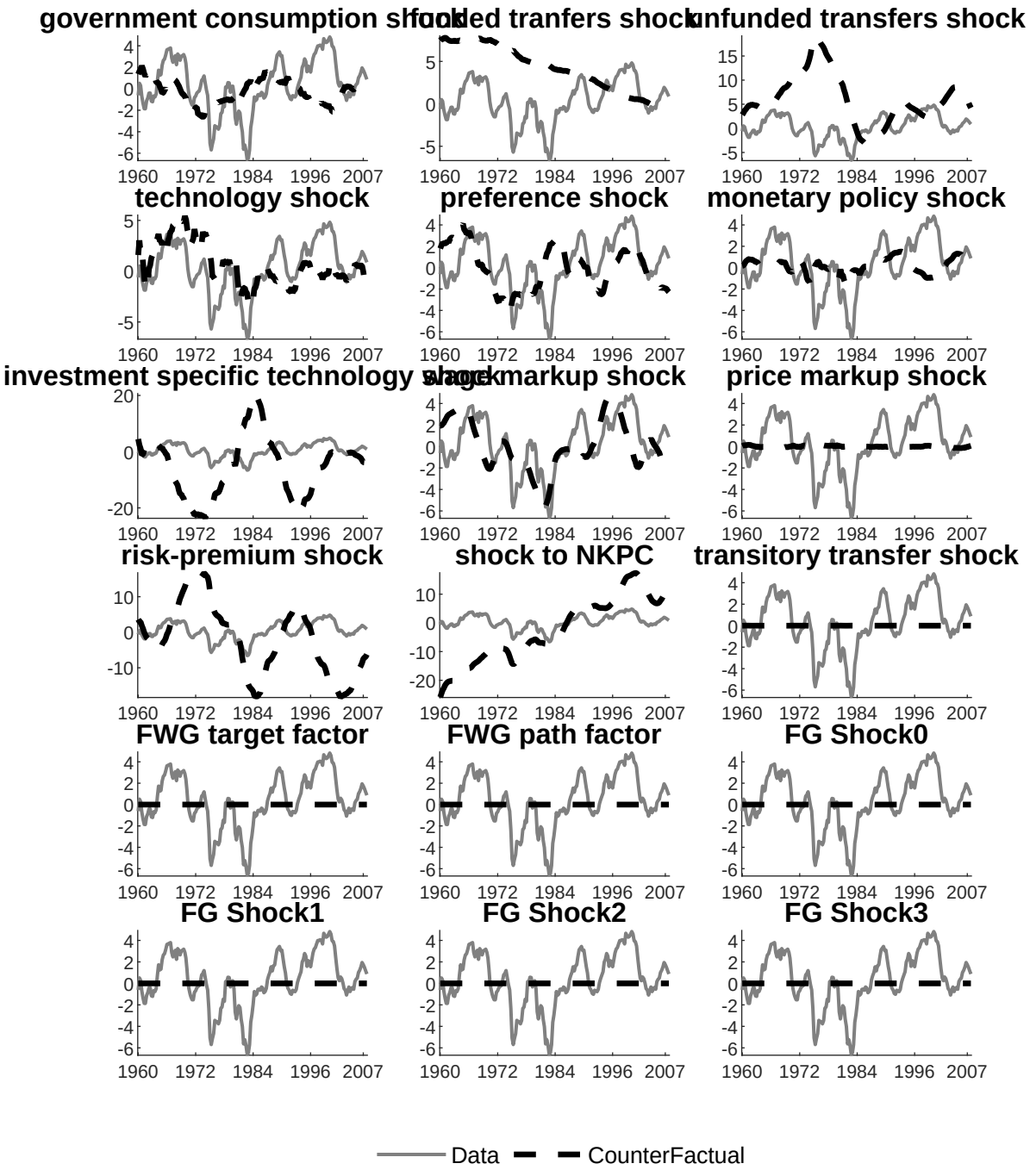


investment:one shock at a time (1 of 2)

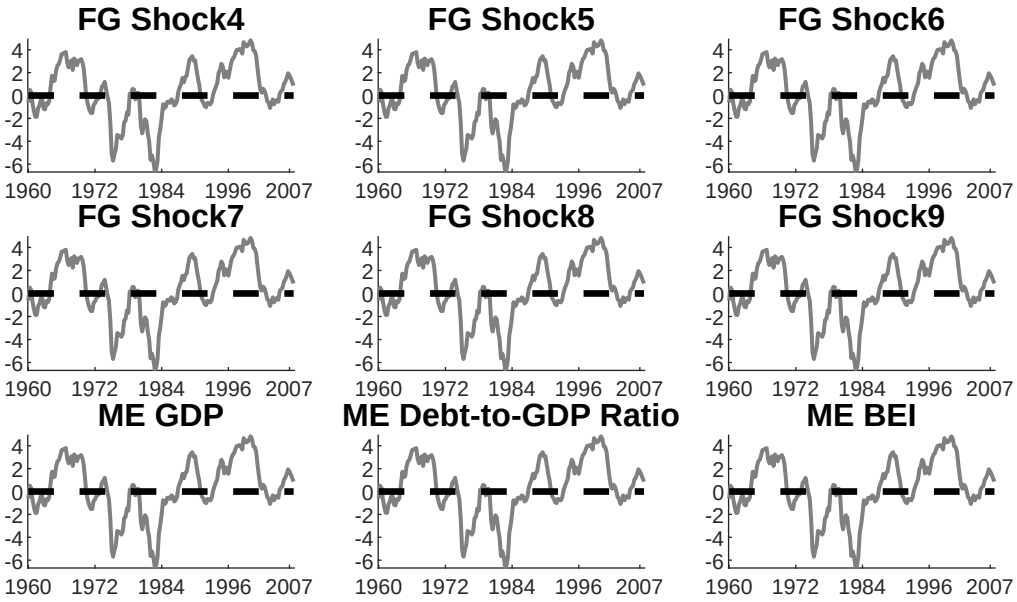


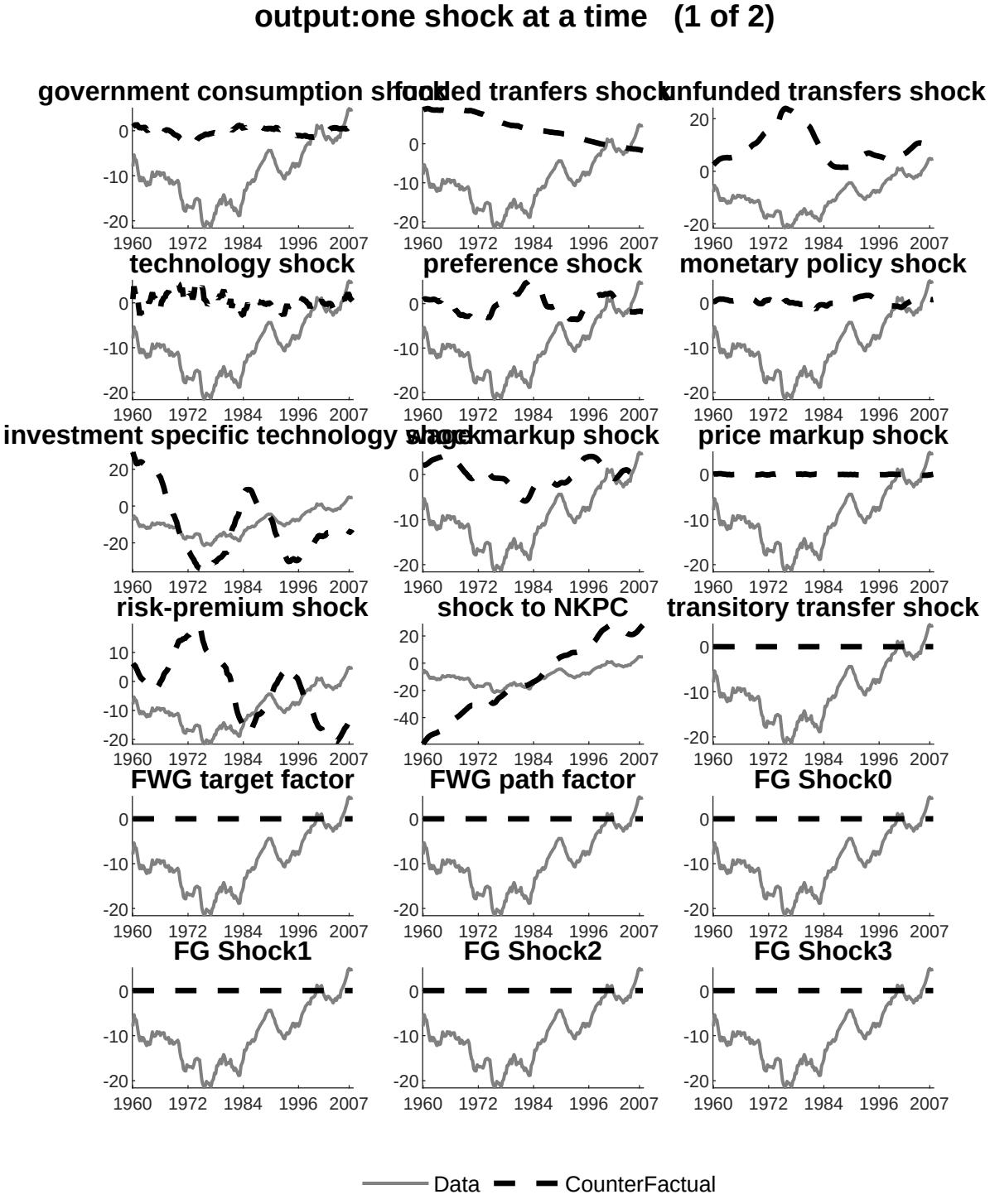
investment:one shock at a time (2 of 2)



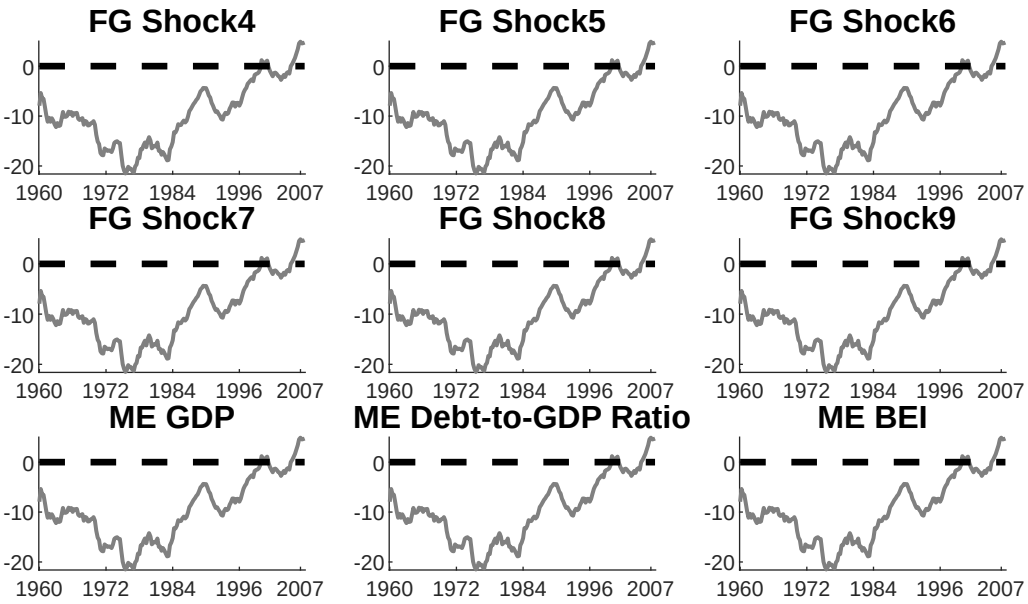

labor:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

labor:one shock at a time (2 of 2)

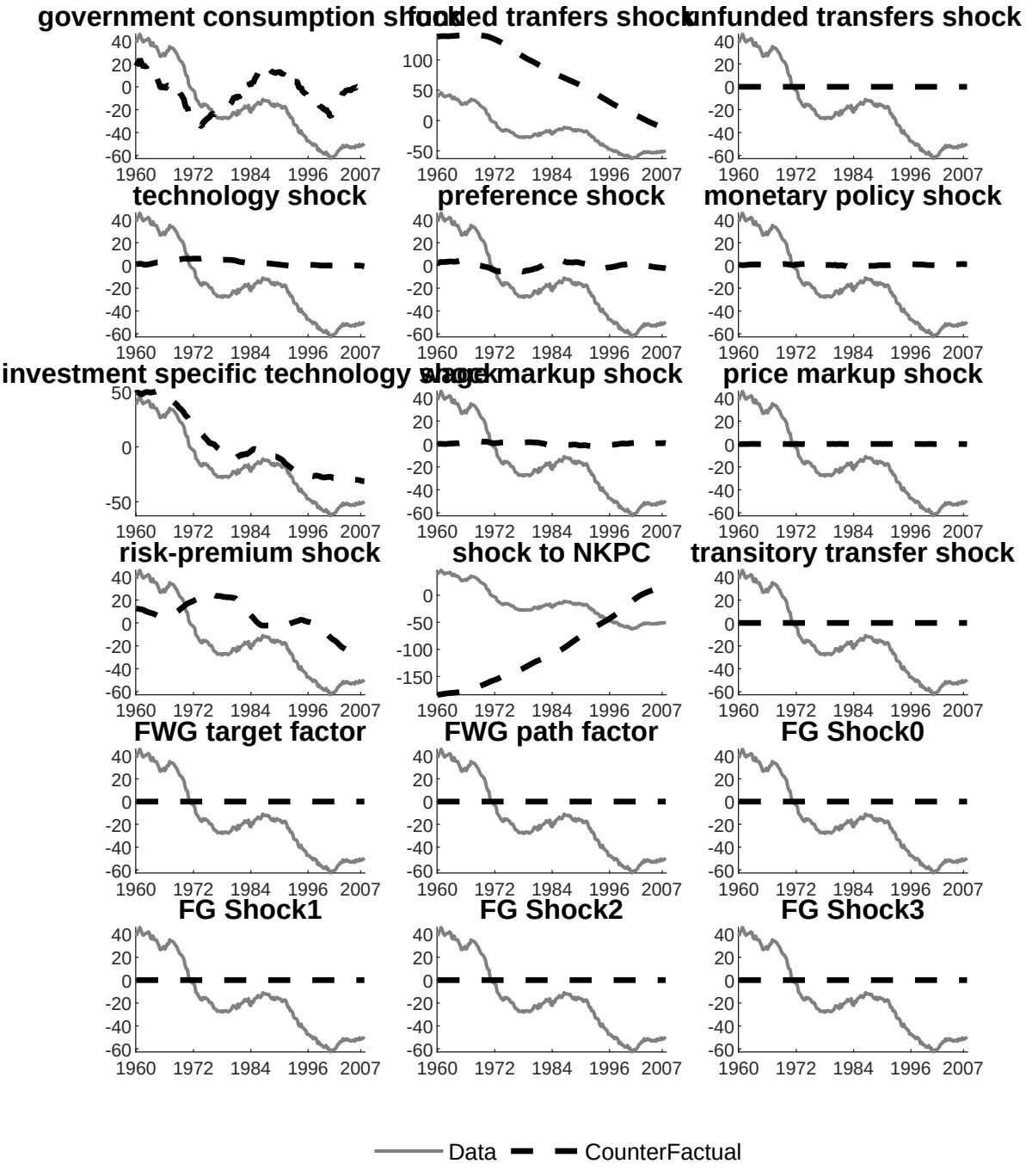



output:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

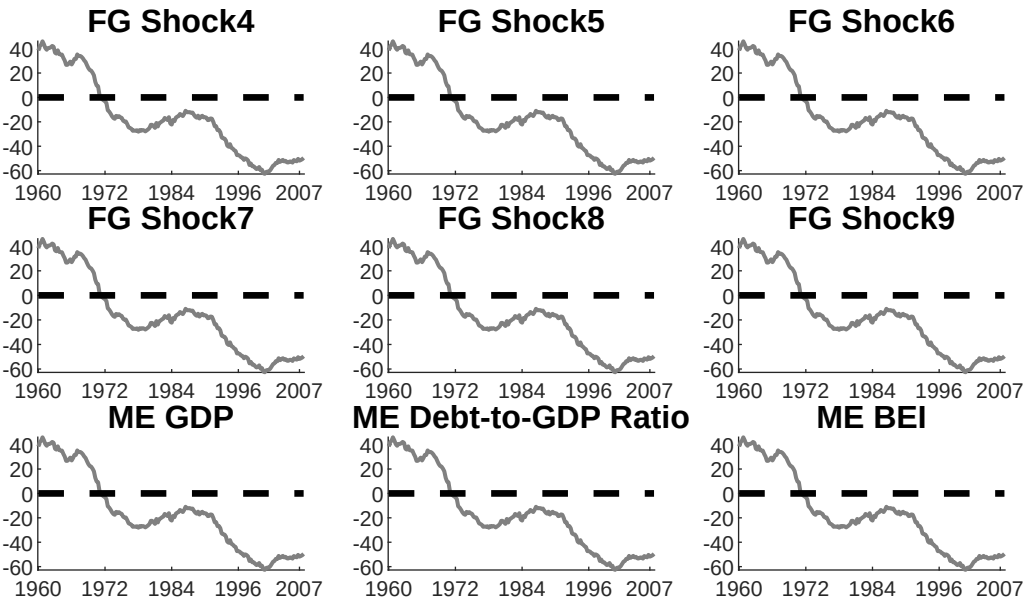
output:one shock at a time (2 of 2)



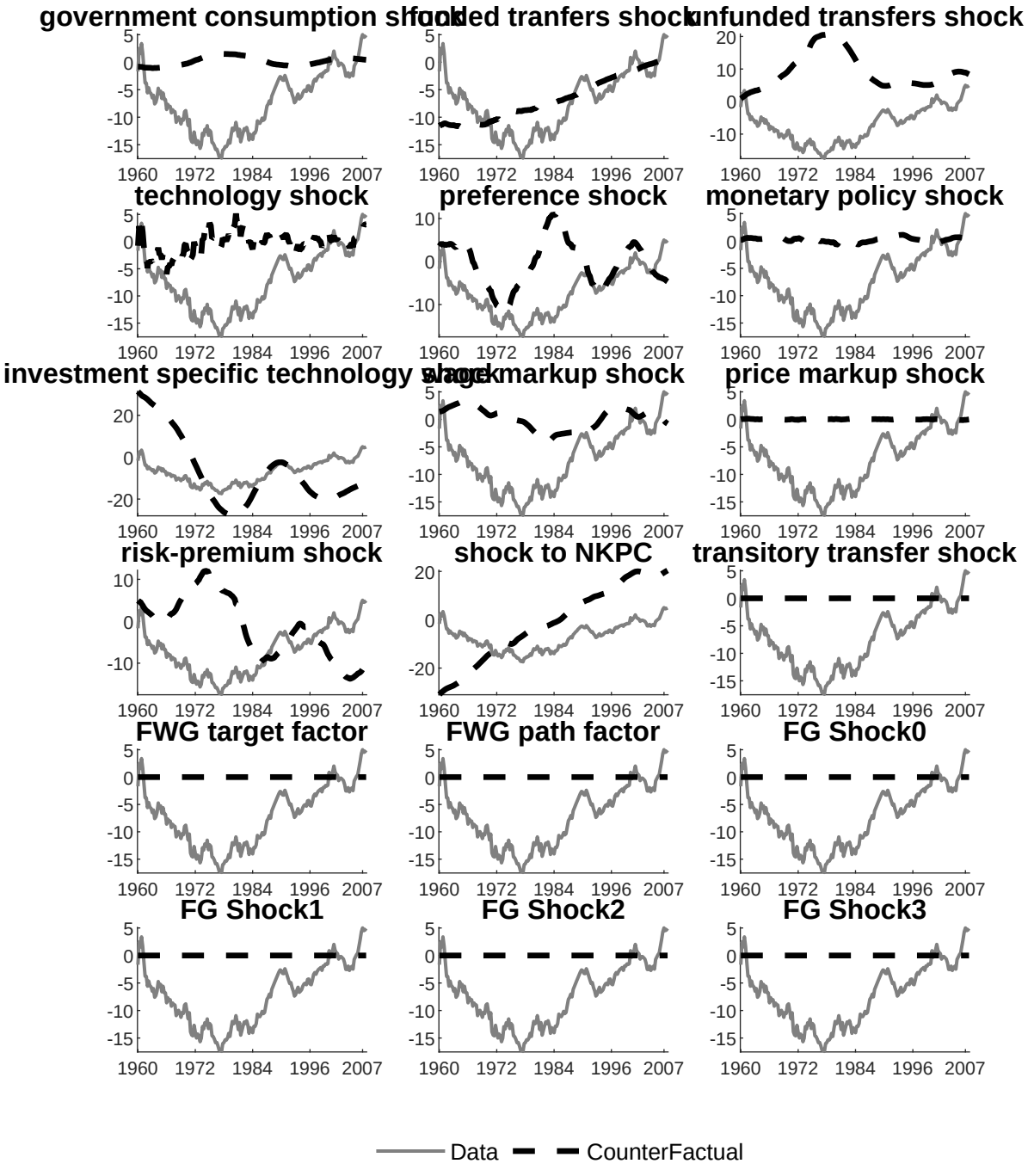
govt consumption:one shock at a time (1 of 2)



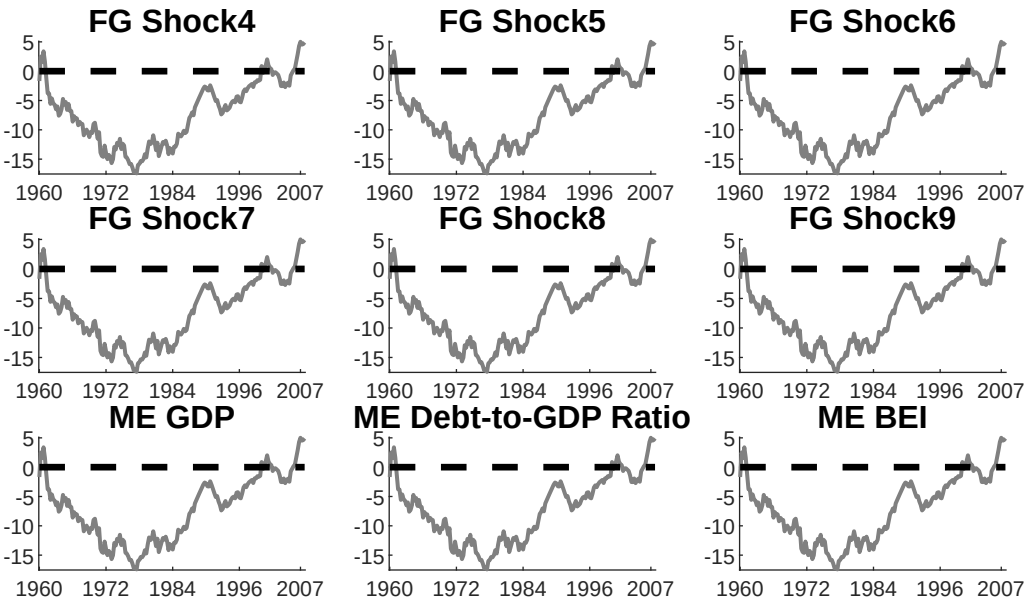
govt consumption:one shock at a time (2 of 2)



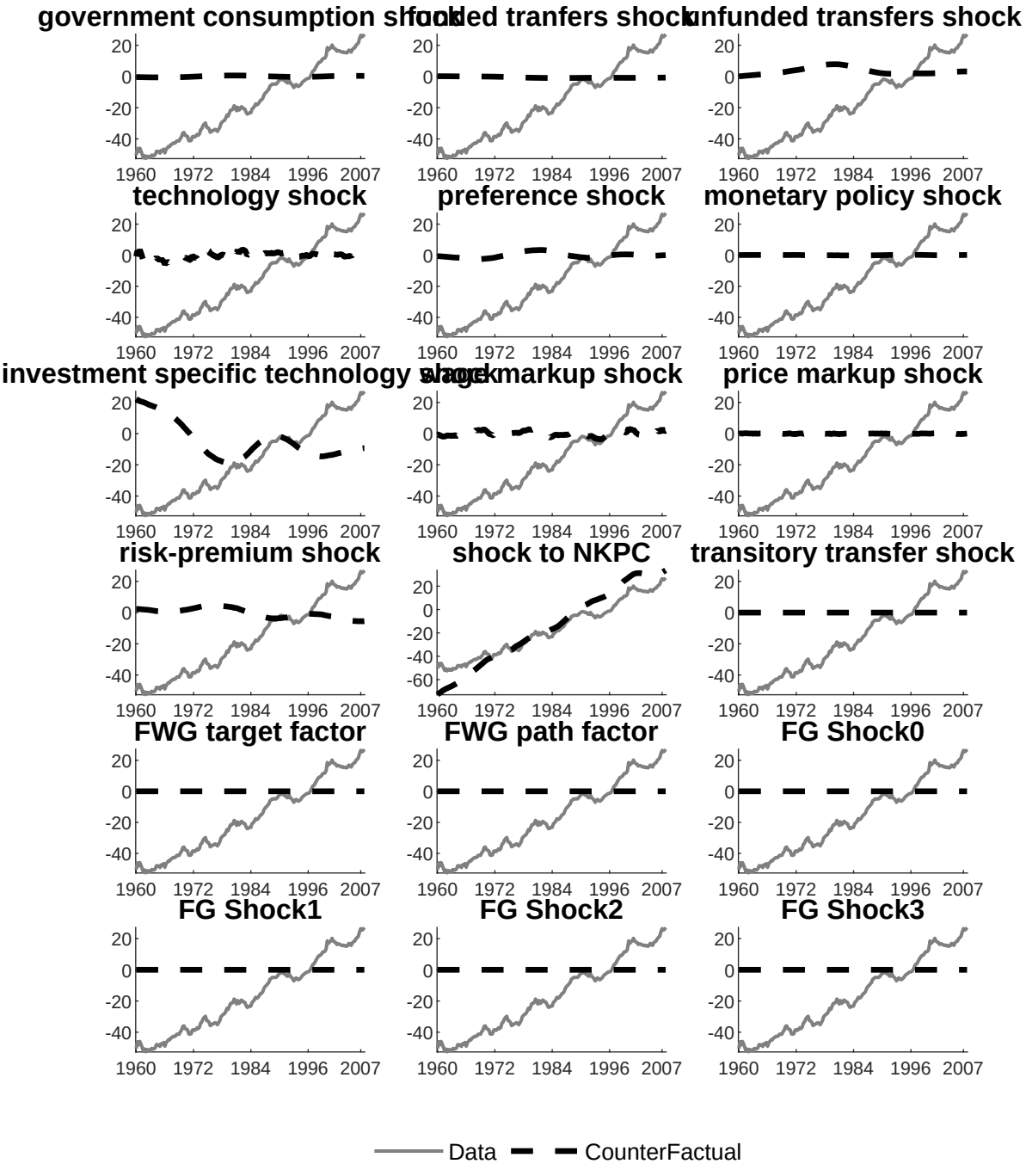
aggregate consumption:one shock at a time (1 of 2)



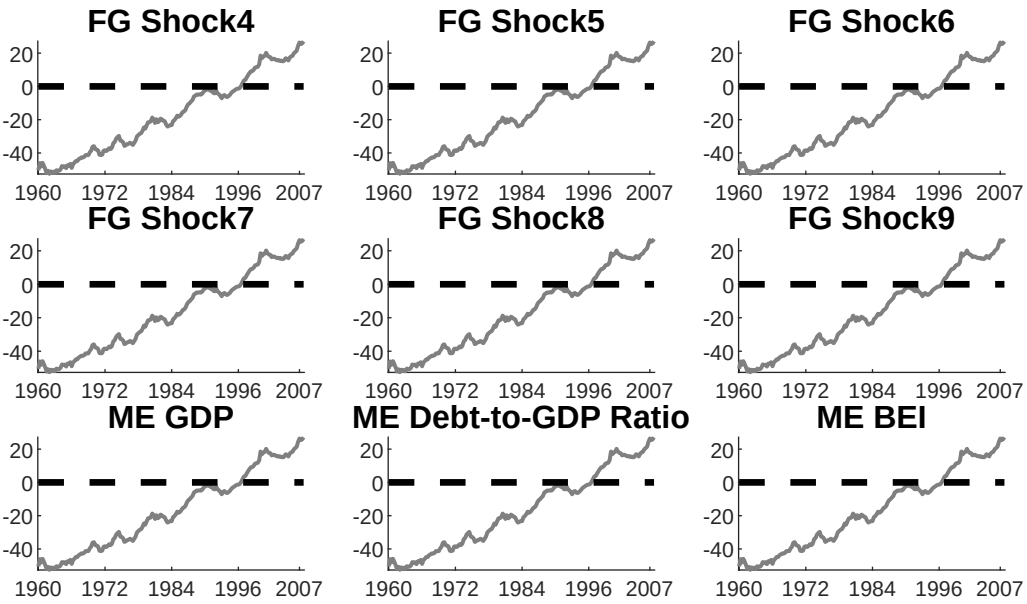
aggregate consumption:one shock at a time (2 of 2)

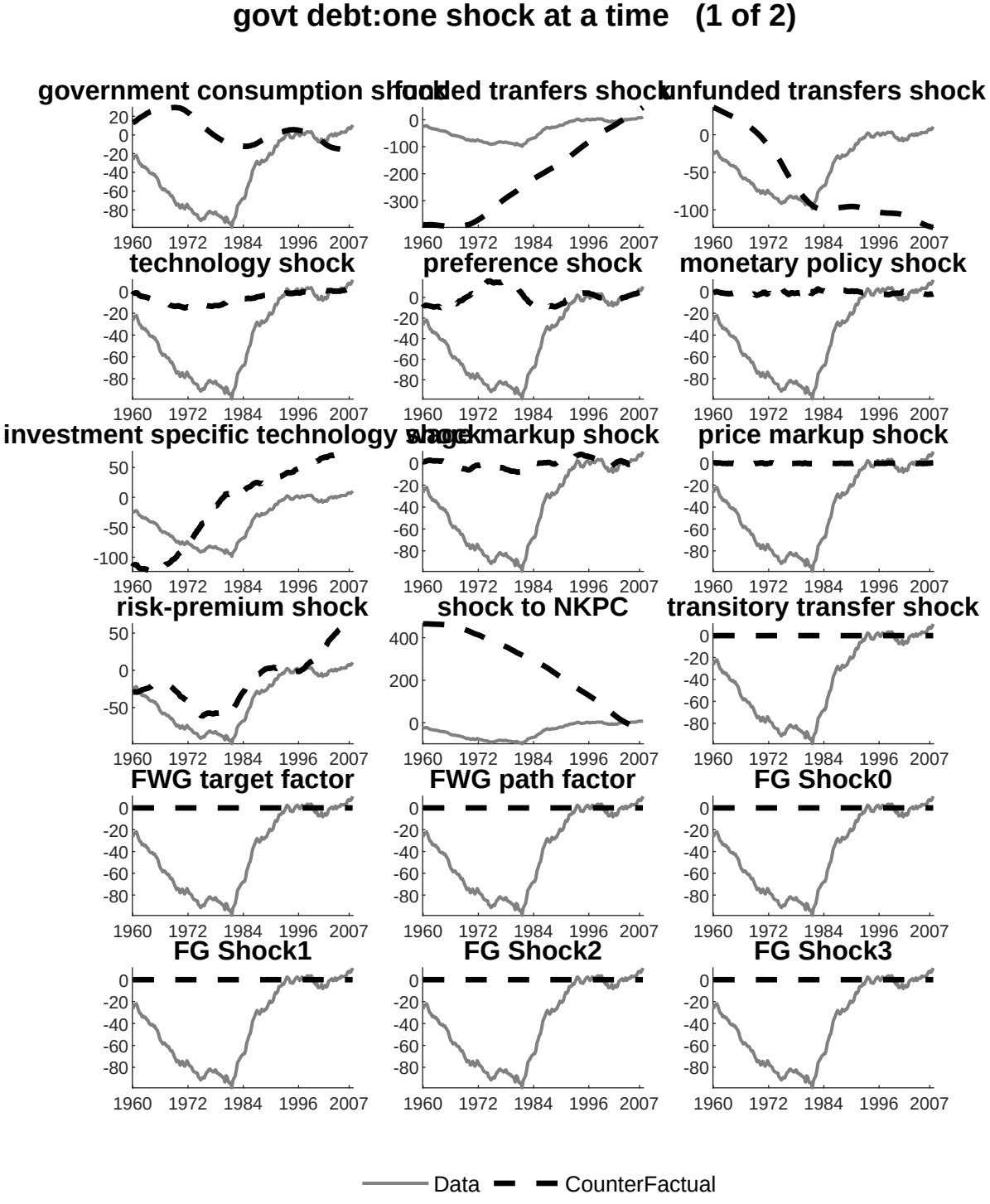


real wage:one shock at a time (1 of 2)

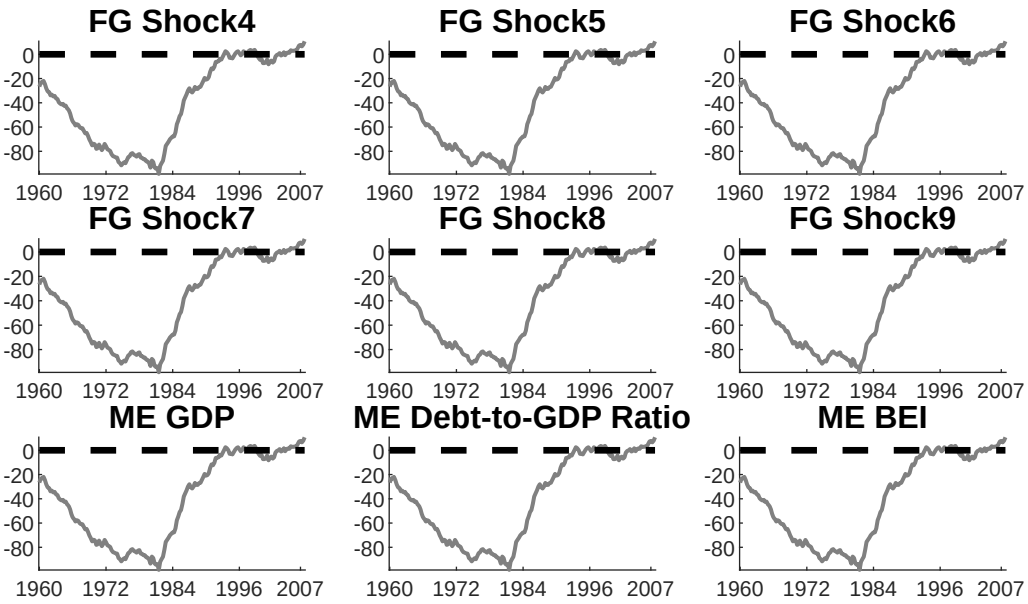


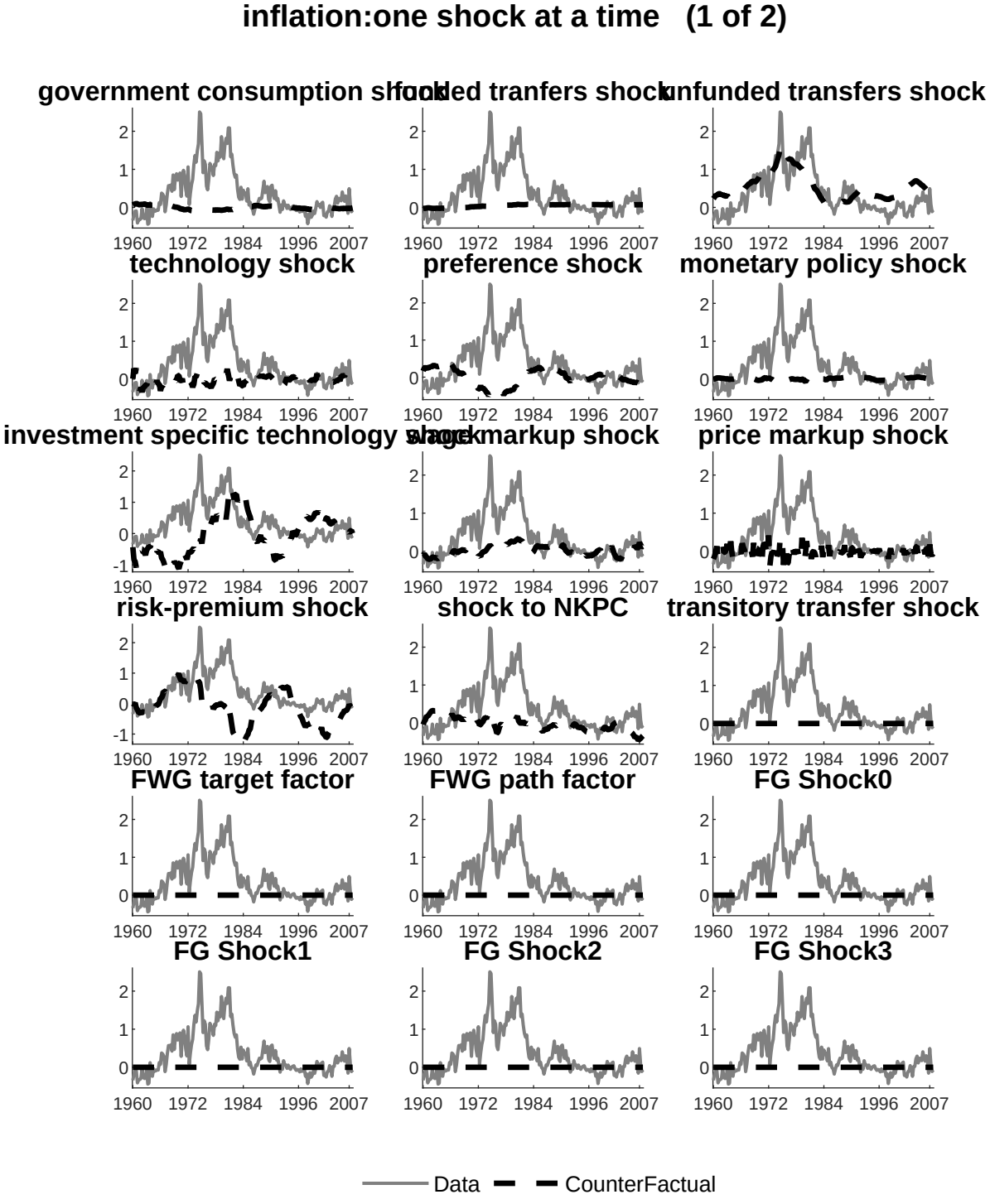
real wage:one shock at a time (2 of 2)



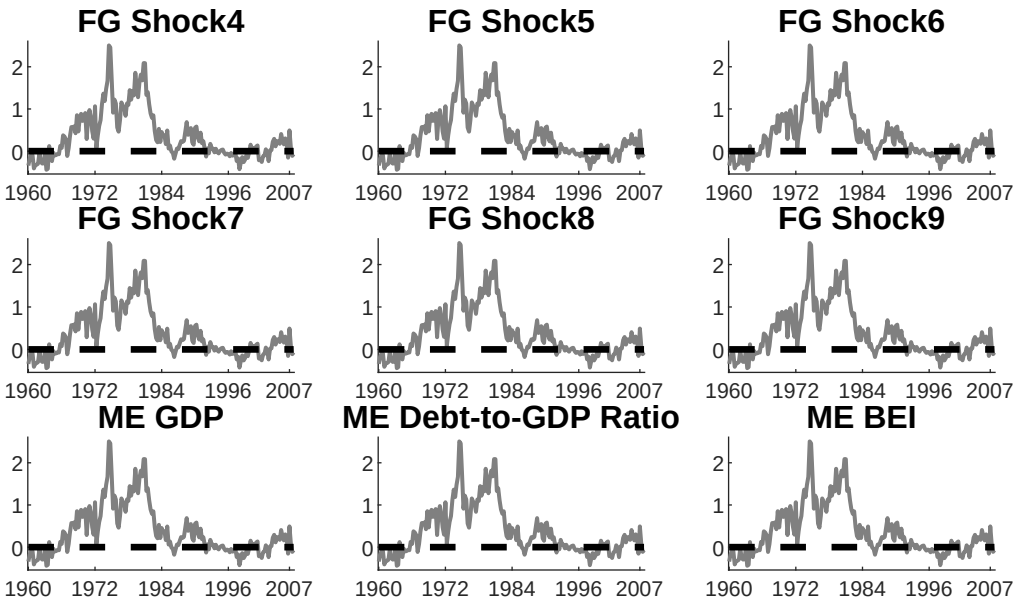

govt debt:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

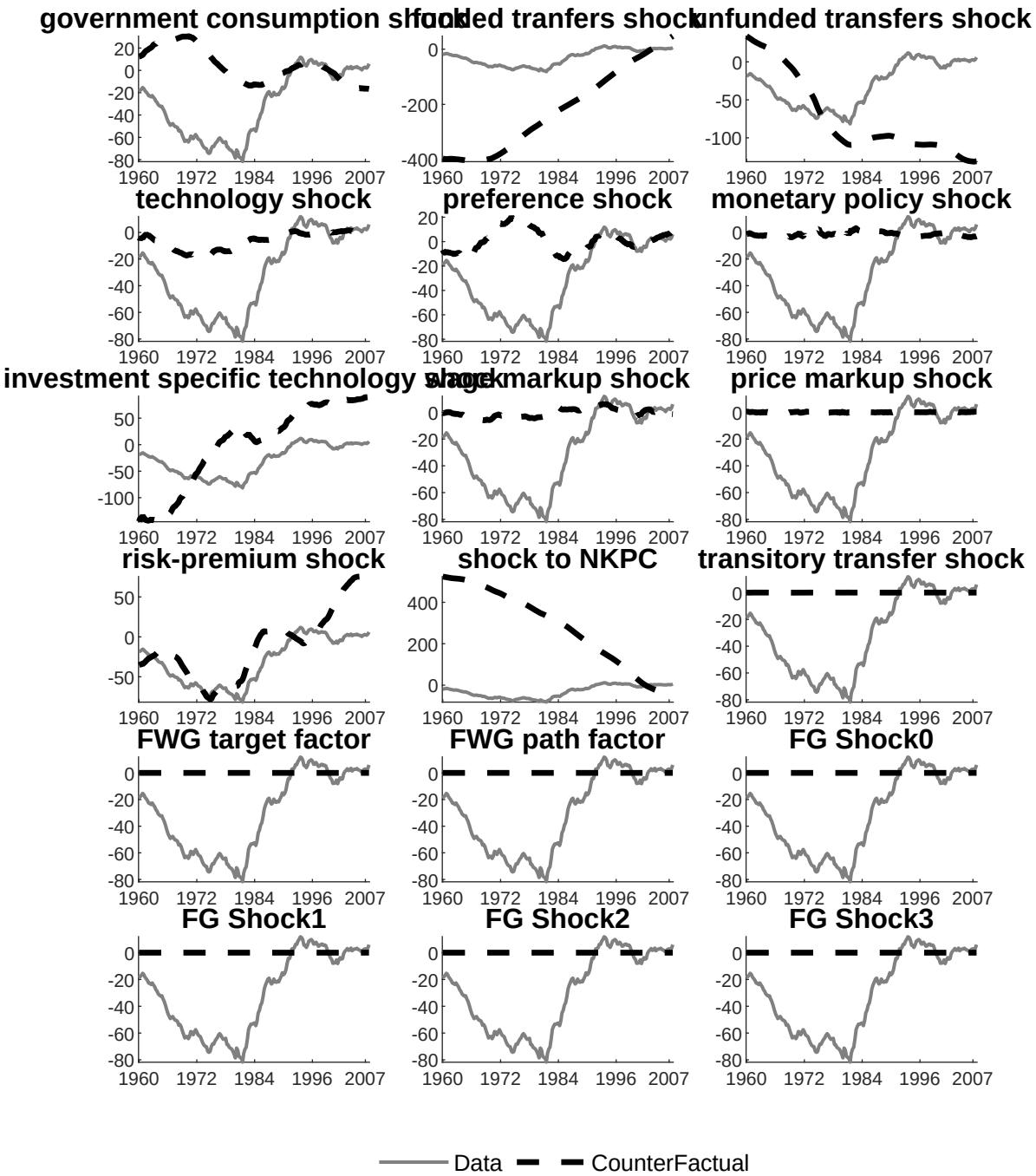
govt debt:one shock at a time (2 of 2)



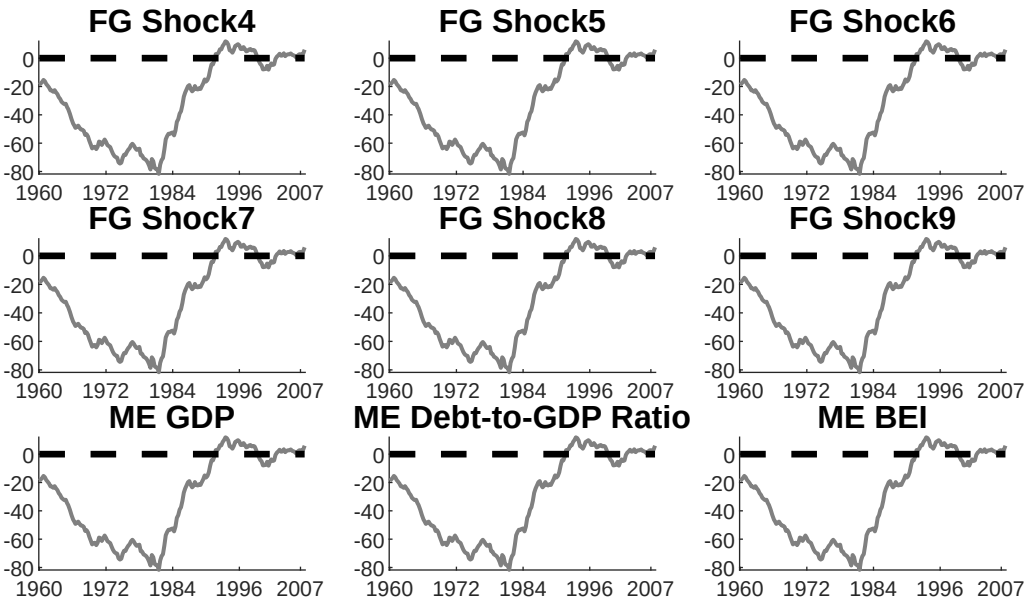

inflation:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

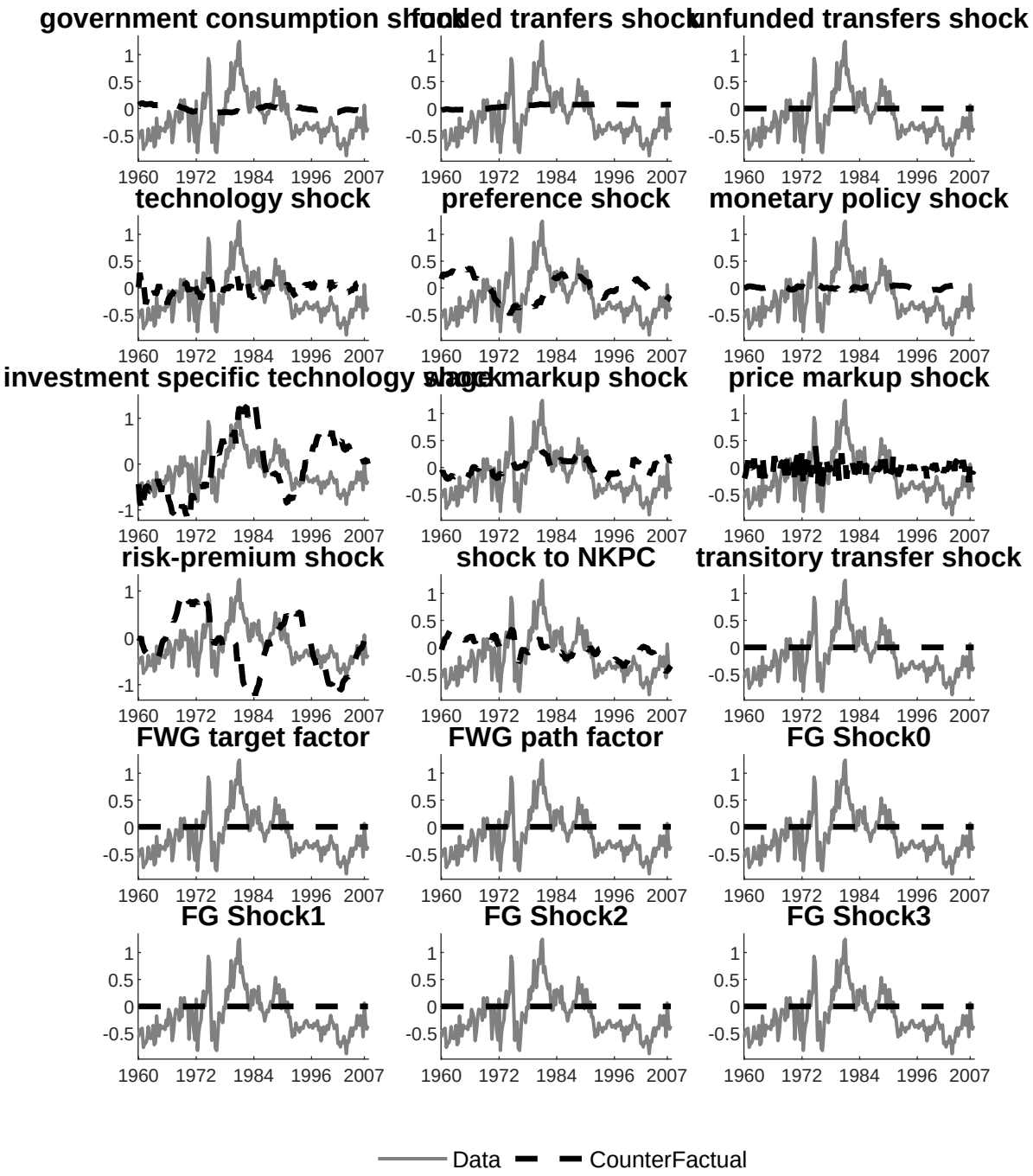
inflation:one shock at a time (2 of 2)

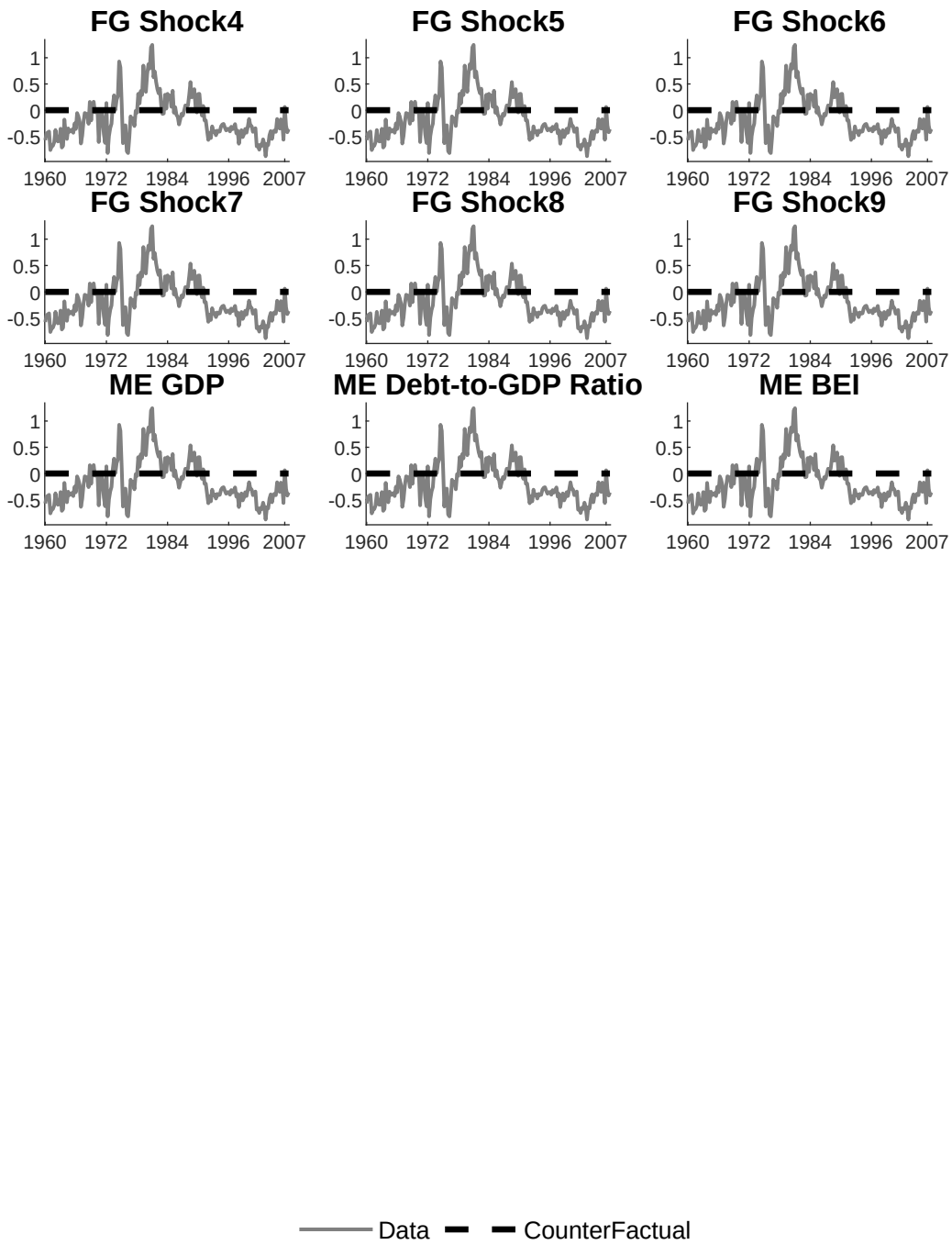



b/y ratio:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

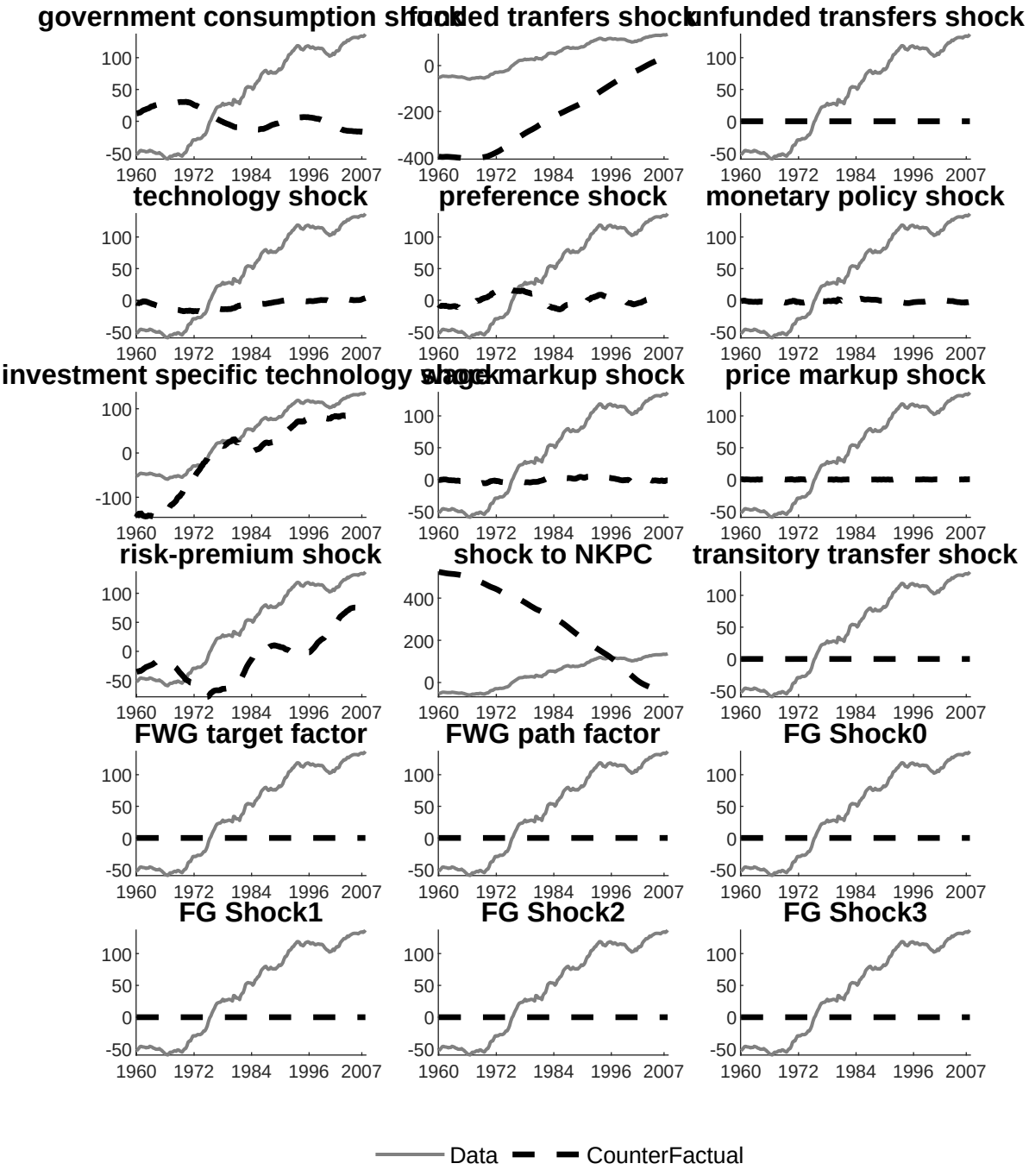
b/y ratio:one shock at a time (2 of 2)



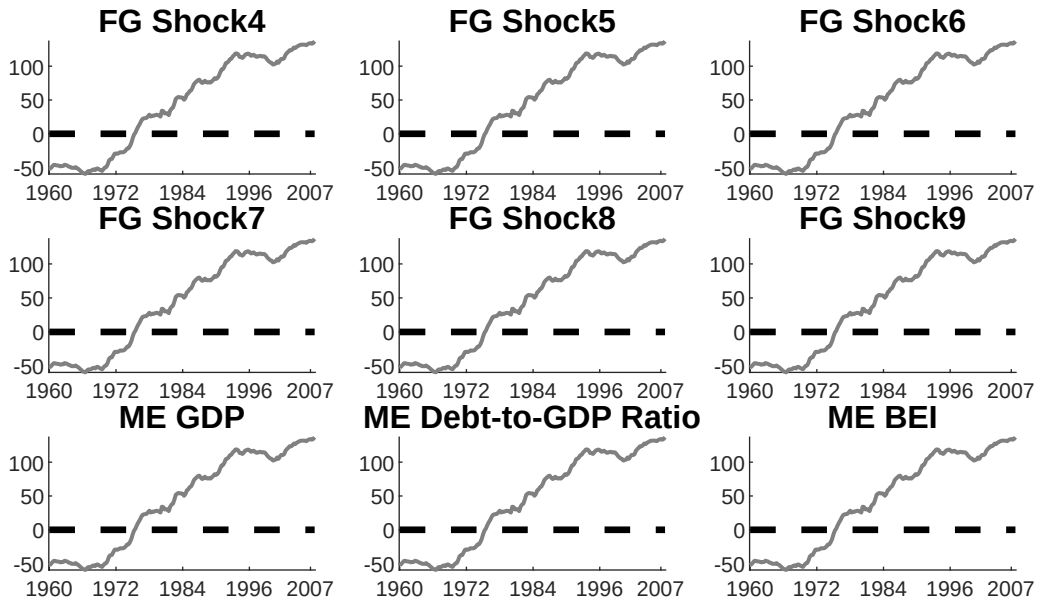

inflation CF:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

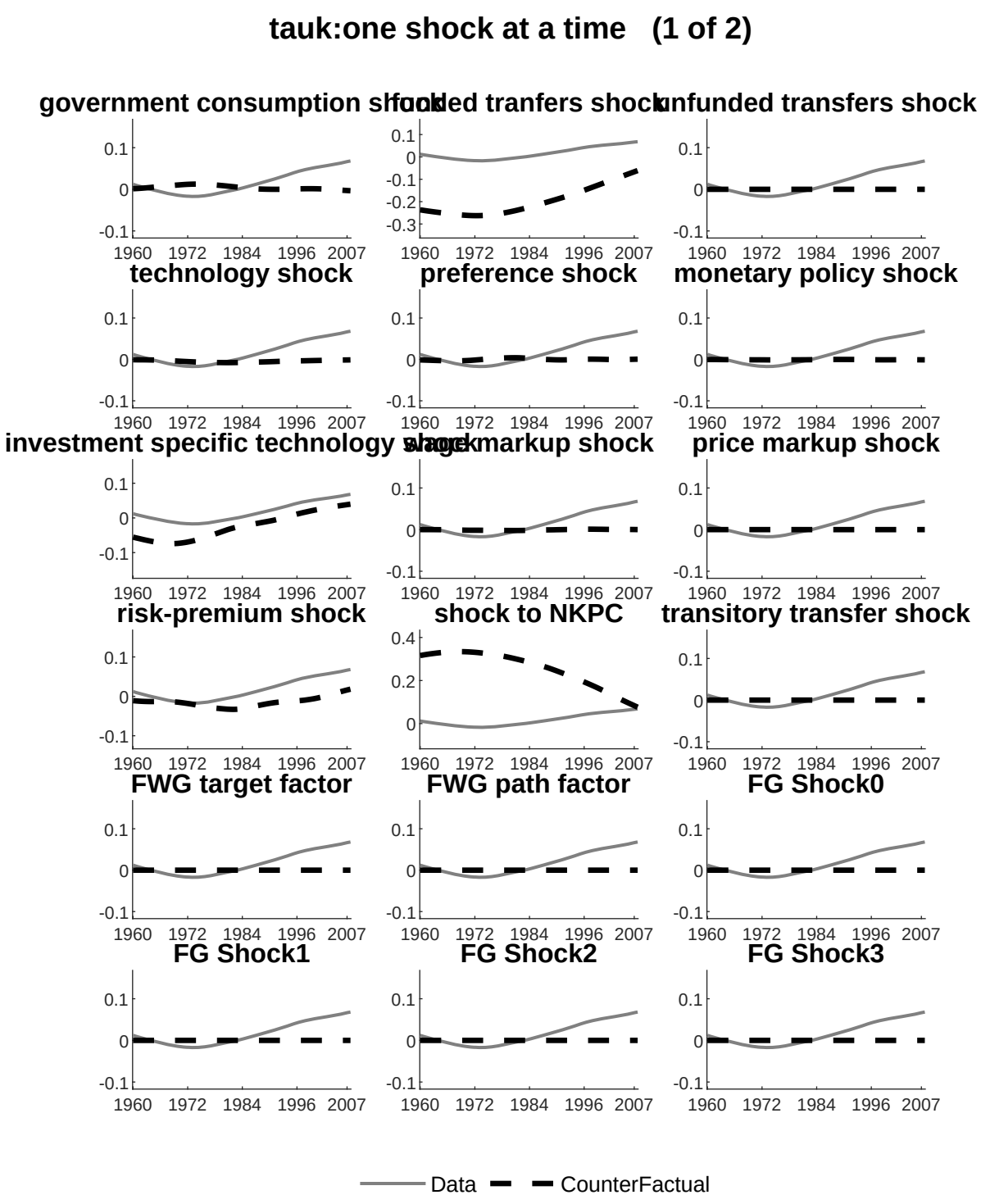

inflation CF:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
1
0.5
0
-0.5
1960
1972
1984
1996
2007
Data
CounterFactual

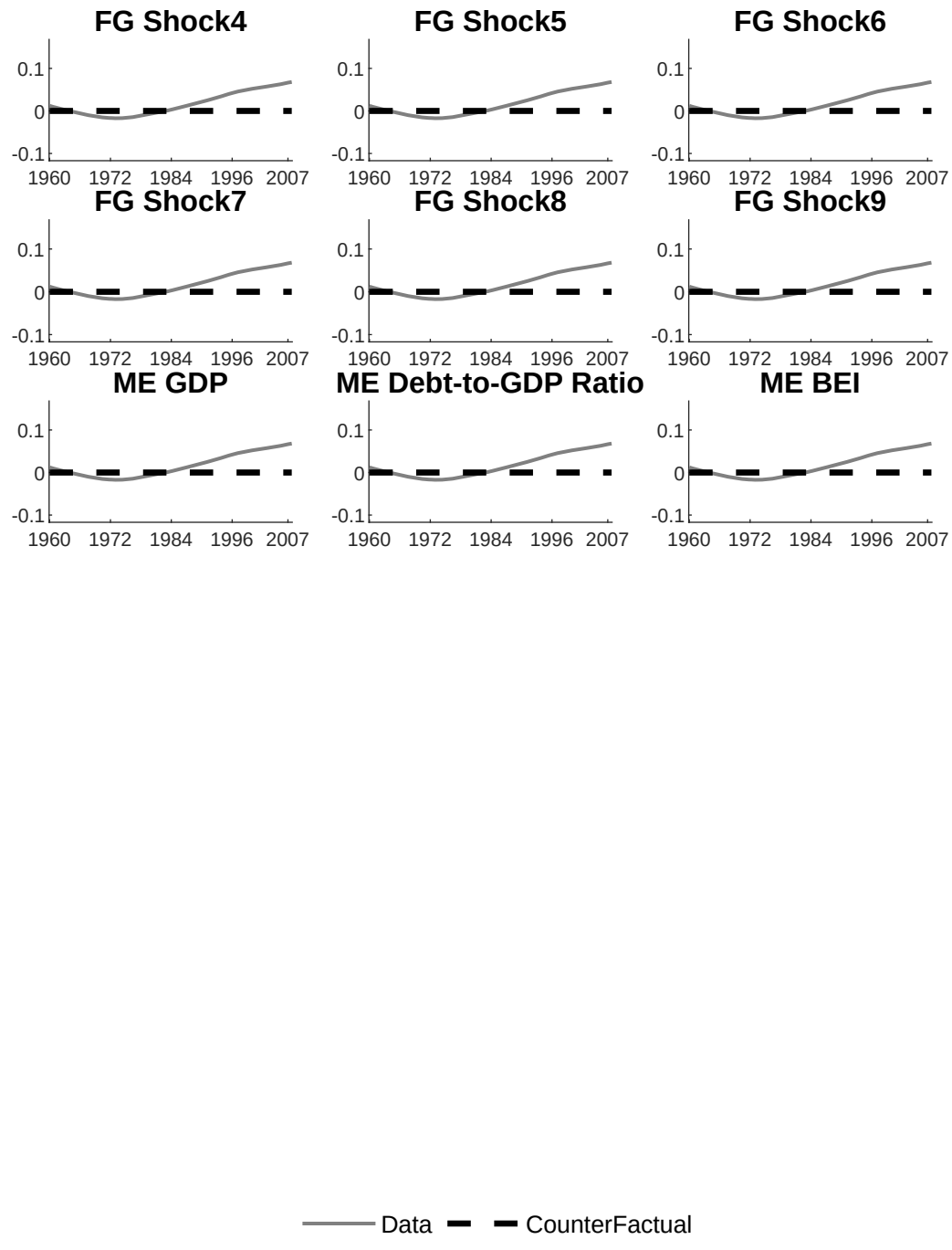
b/y ratio CF:one shock at a time (1 of 2)

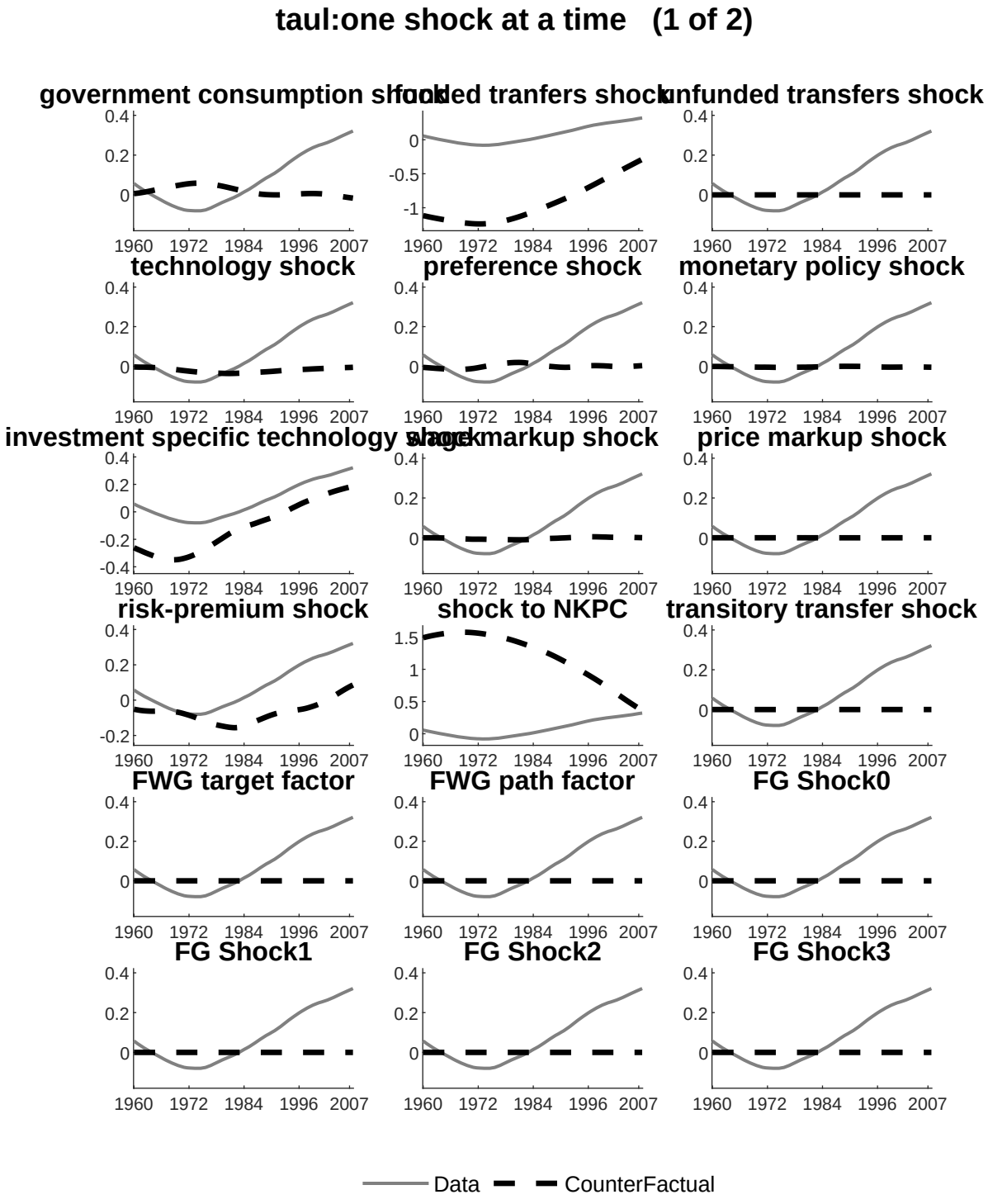


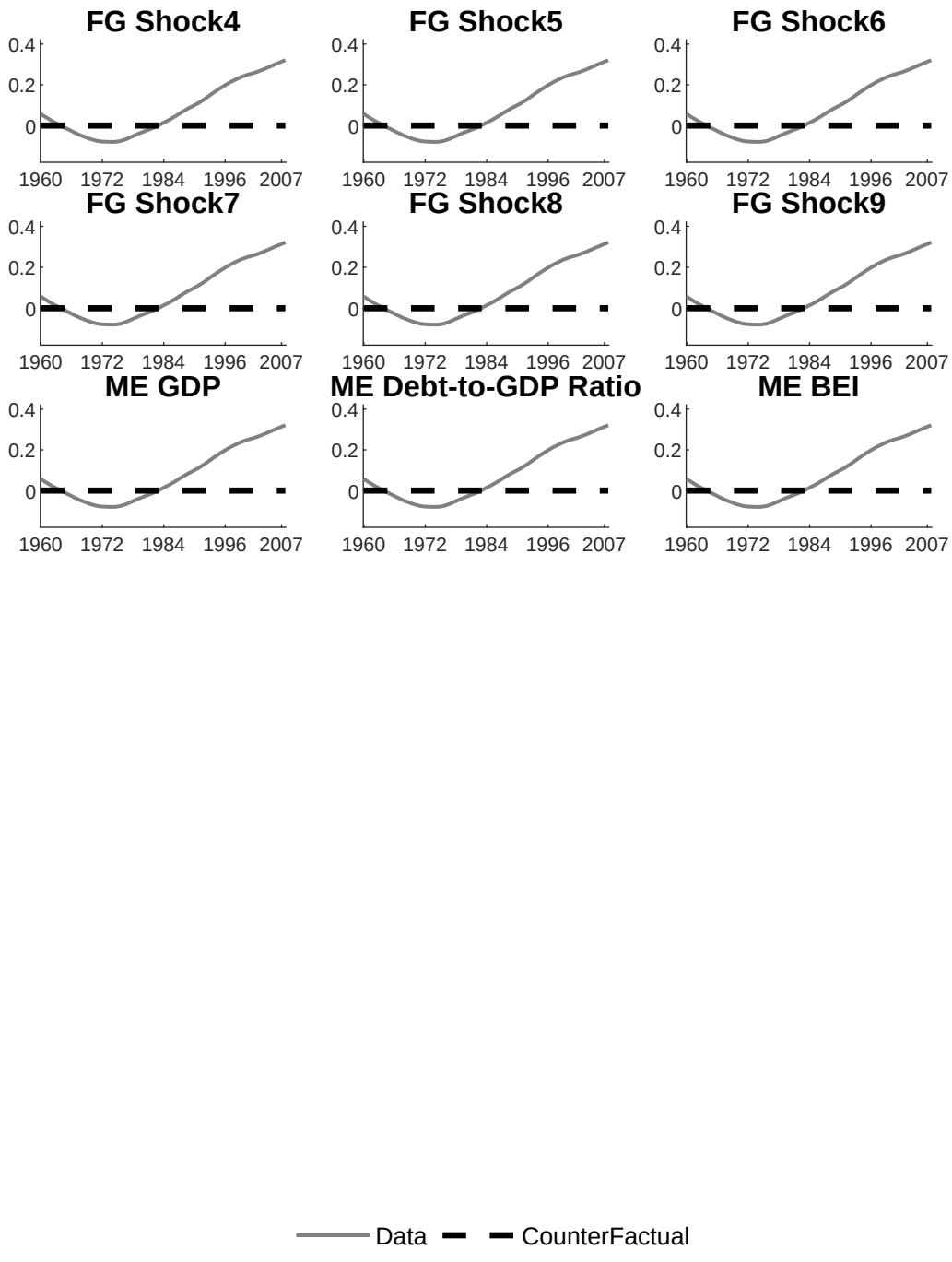
b/y ratio CF:one shock at a time (2 of 2)

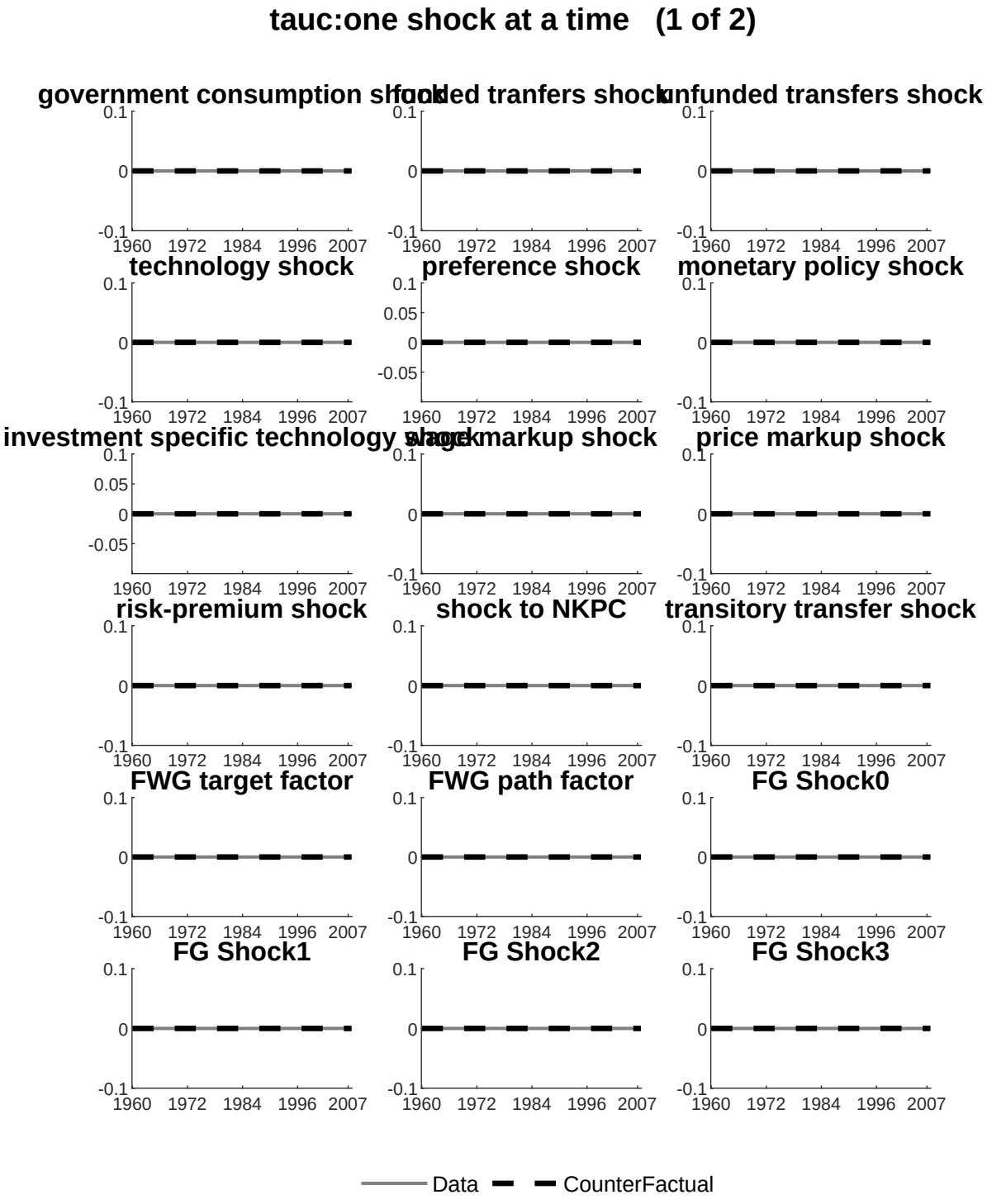


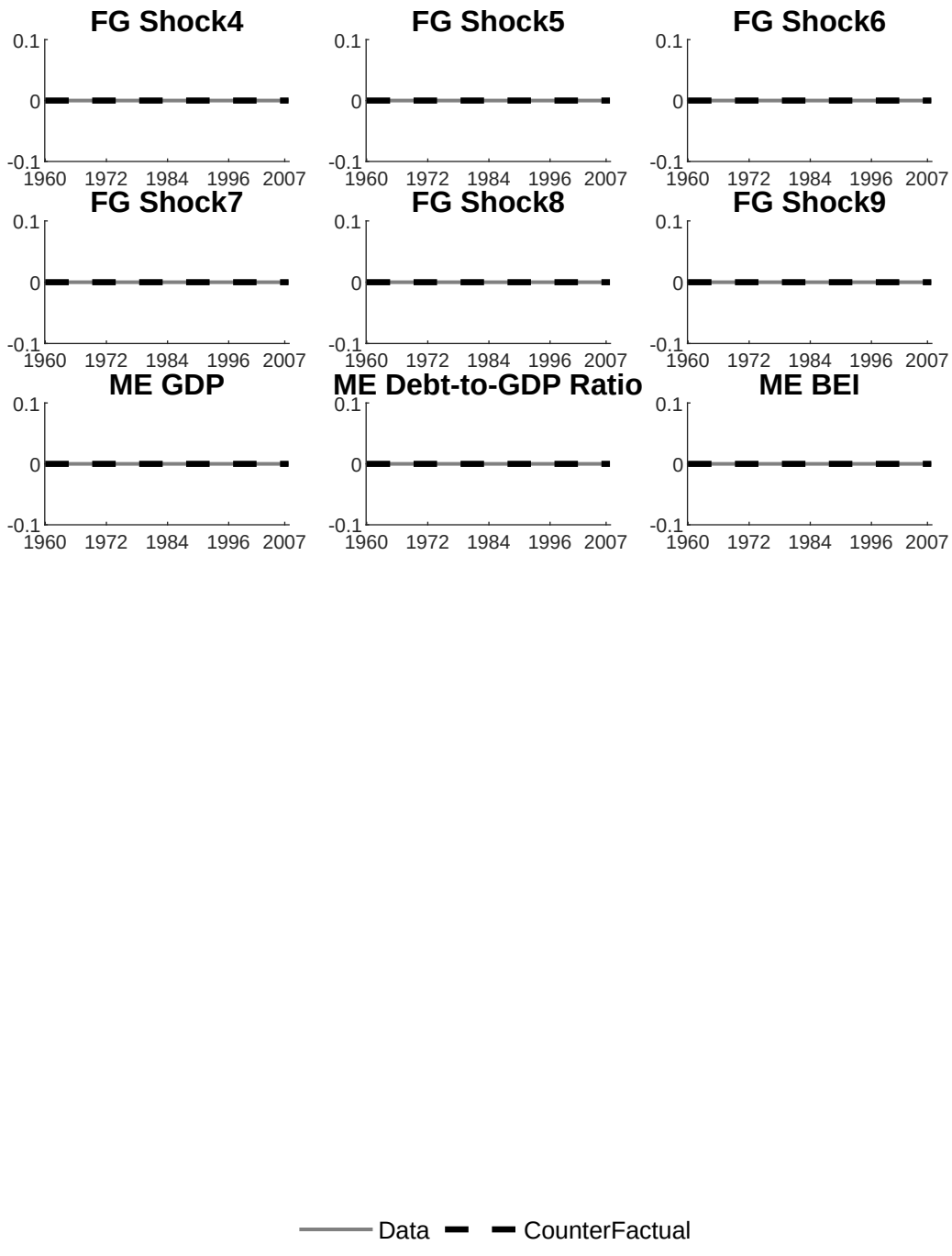

tauk:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

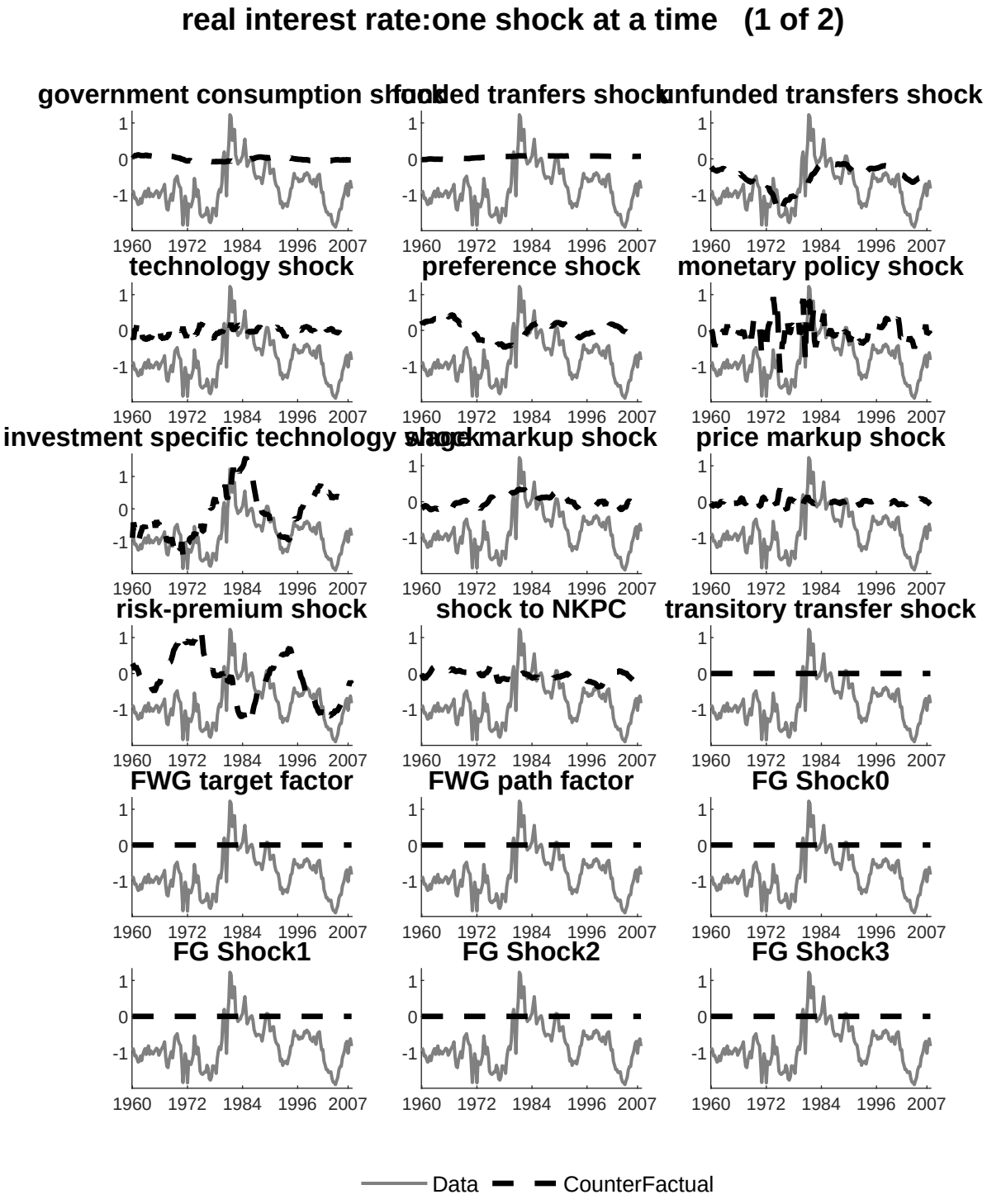

tauk:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
0.1
0
-0.1
1960 1972 1984 1996 2007
Data
CounterFactual


taul:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual

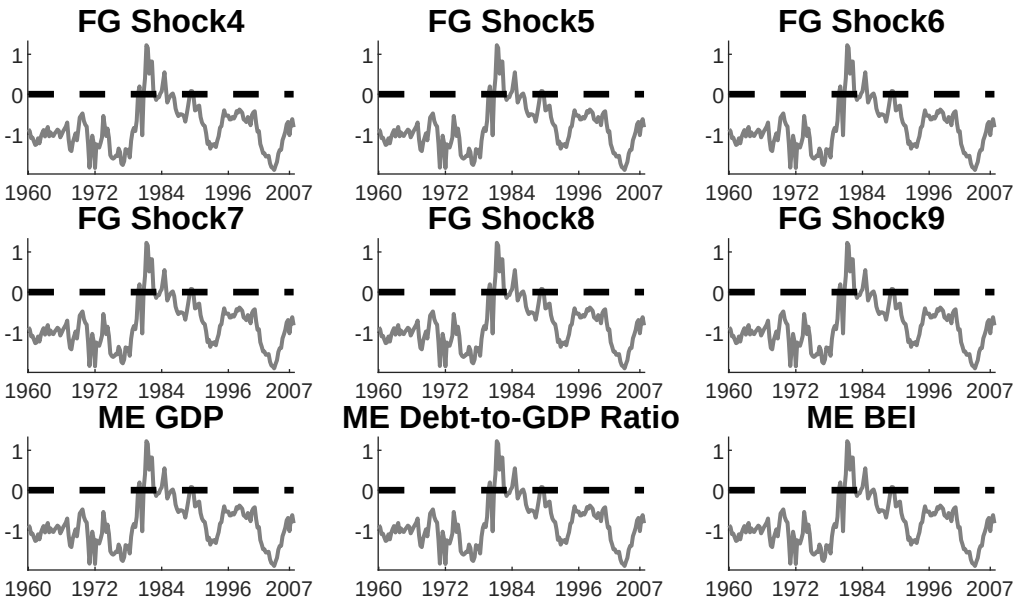

taul:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
0.4
0.2
0
1960
1972
1984
1996
2007
Data
CounterFactual

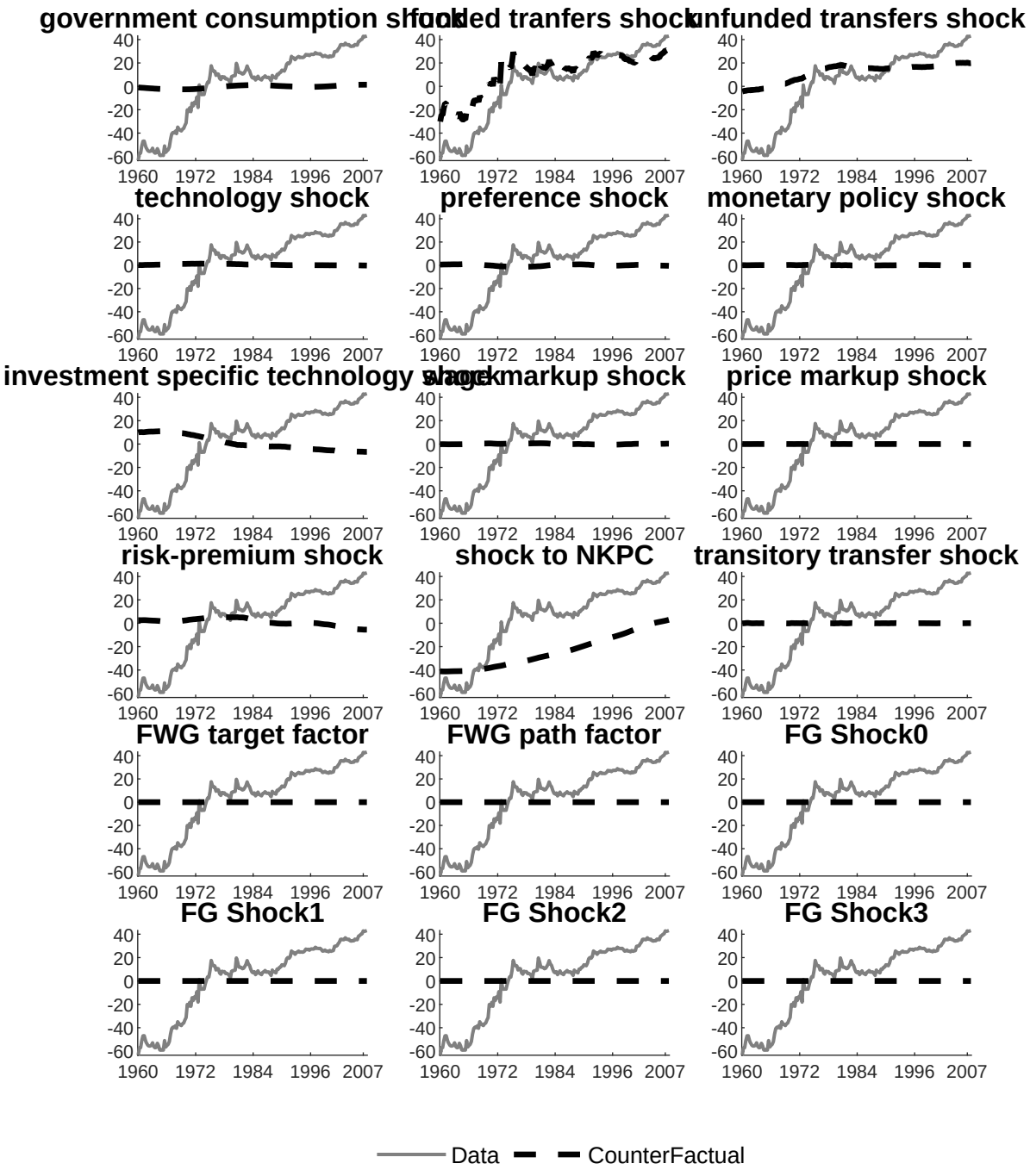

tauc:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1960 1972 1984 1996 2007
Data
CounterFactual


tauc:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
0.1
0
-0.1
1960
1972
1984
1996
2007
Data
CounterFactual

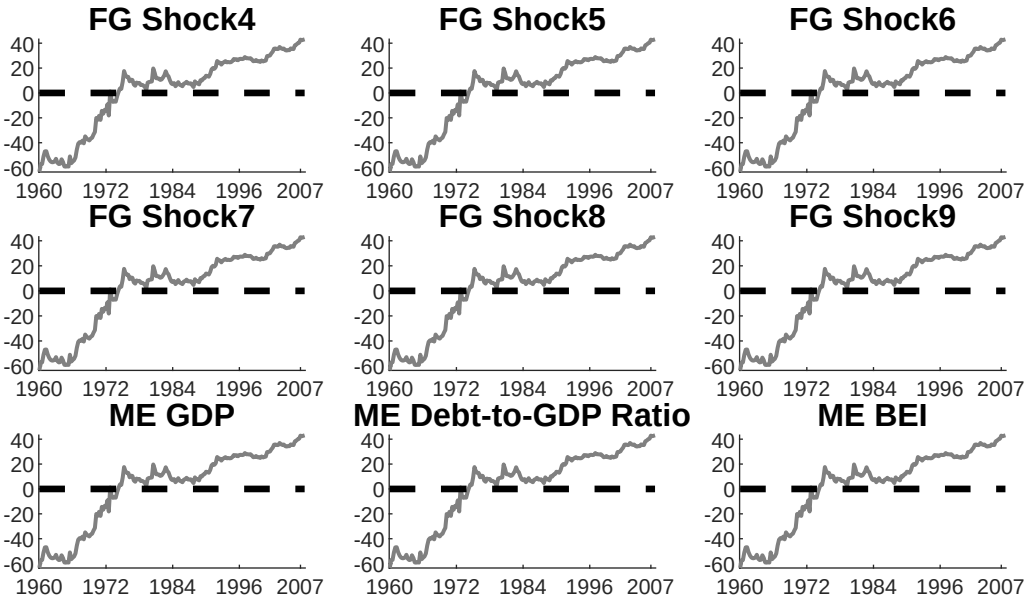

real interest rate:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
1
0
-1
1960 1972 1984 1996 2007
Data
CounterFactual

real interest rate:one shock at a time (2 of 2)

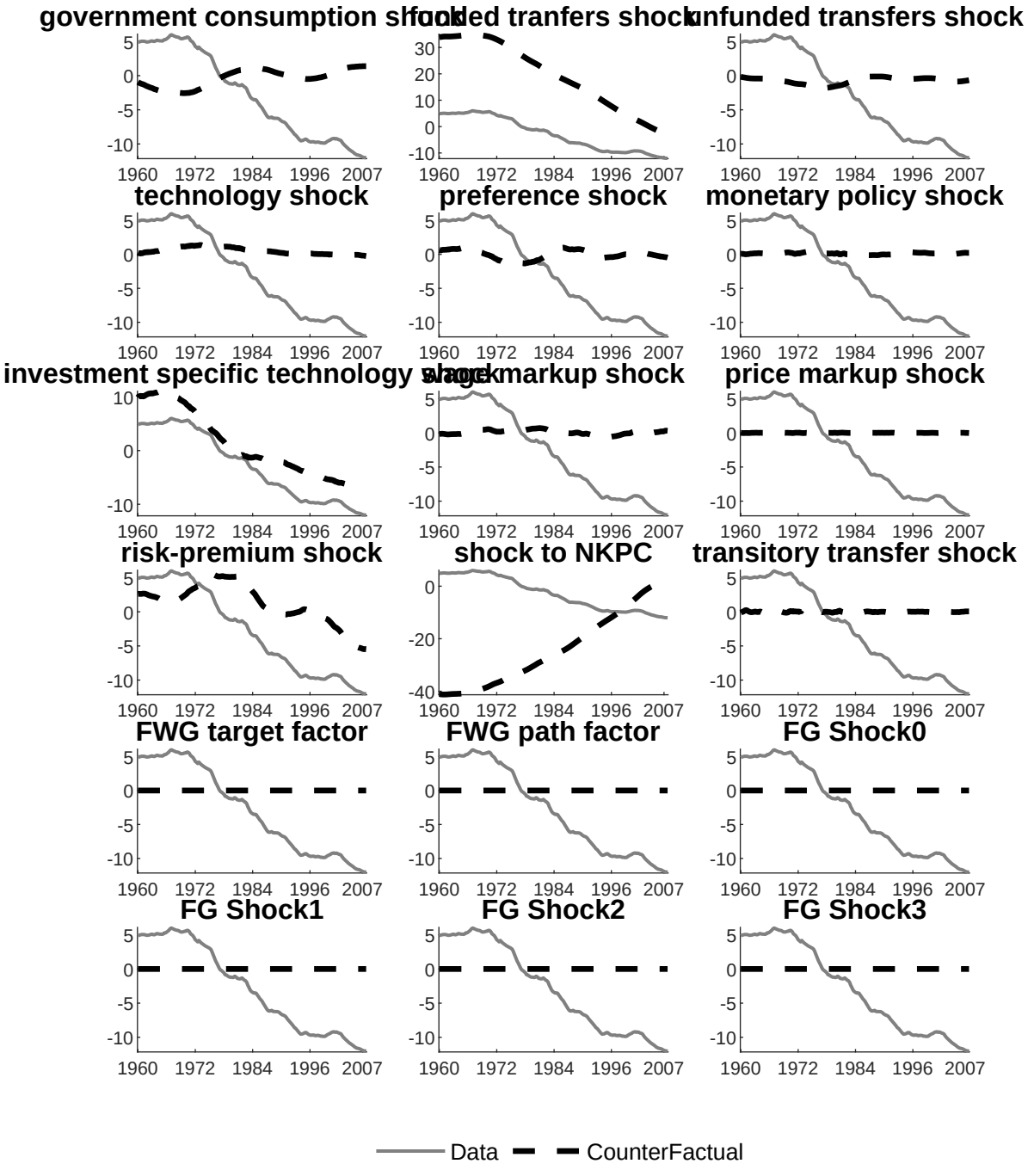



transfers total:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
40
20
0
-20
-40
-60
1960
1972
1984
1996
2007
Data
CounterFactual

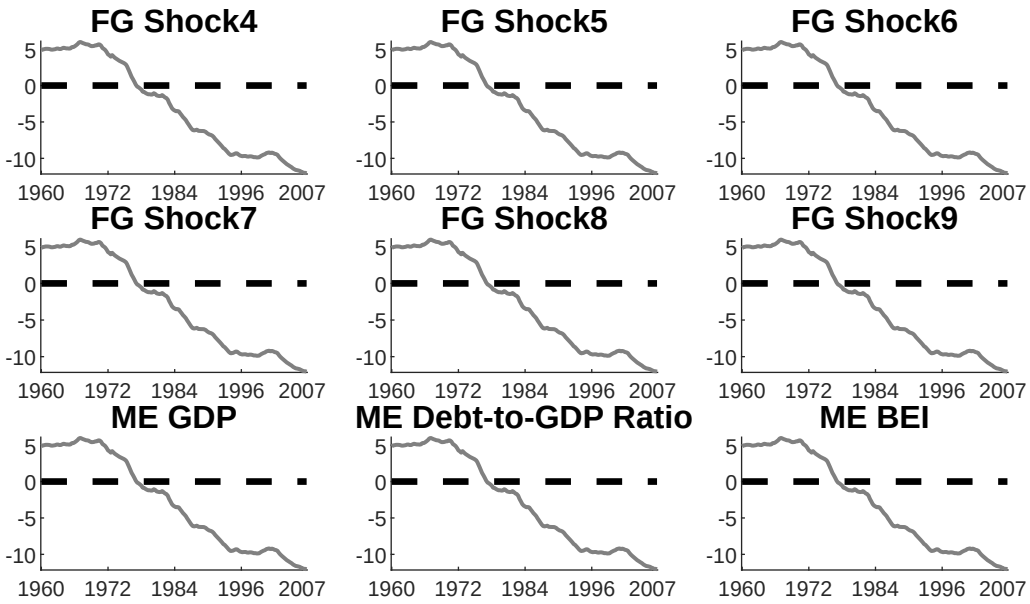
transfers total:one shock at a time (2 of 2)



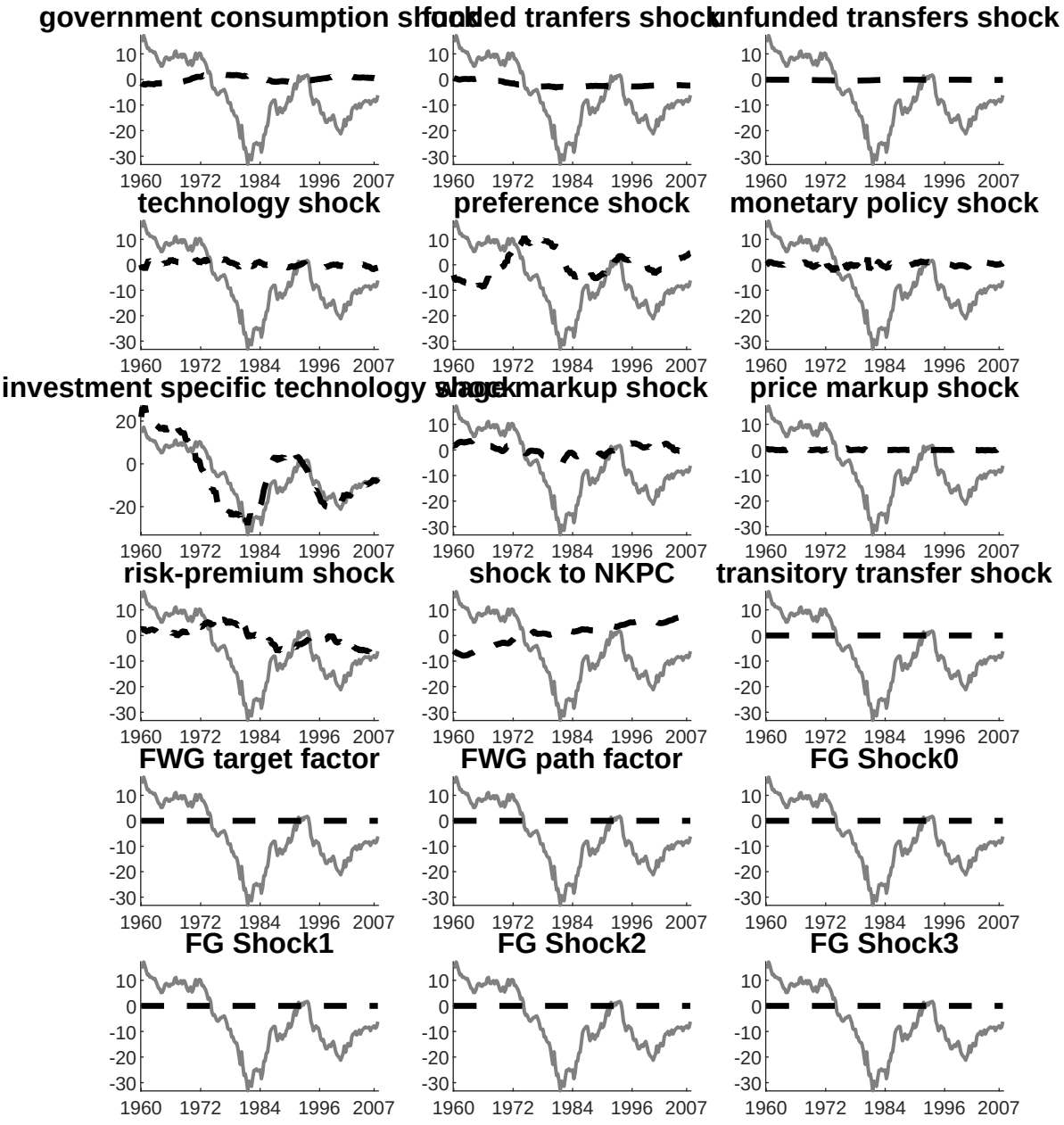
transfers part:one shock at a time (1 of 2)



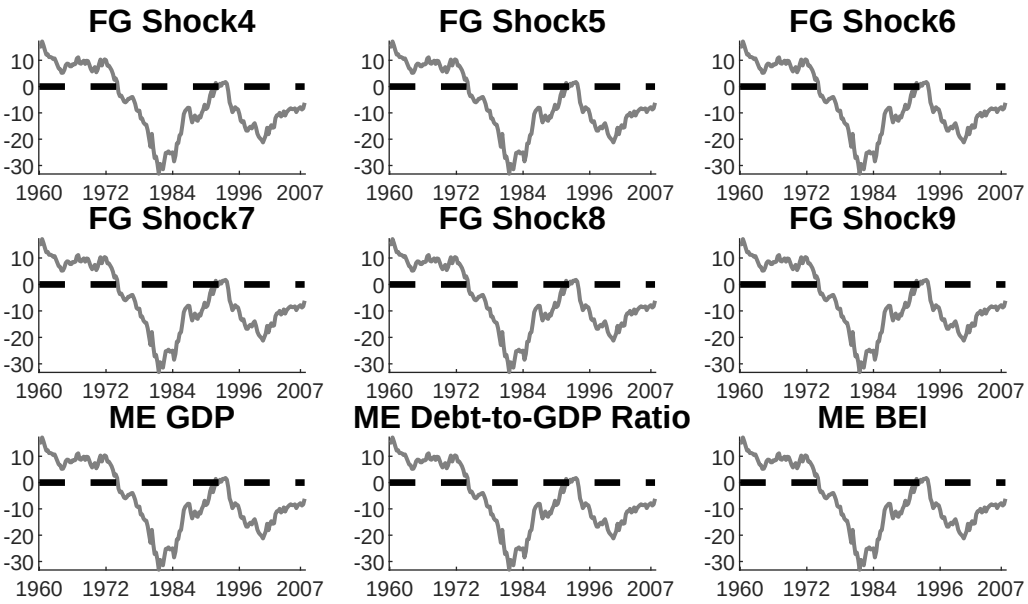
transfers part:one shock at a time (2 of 2)

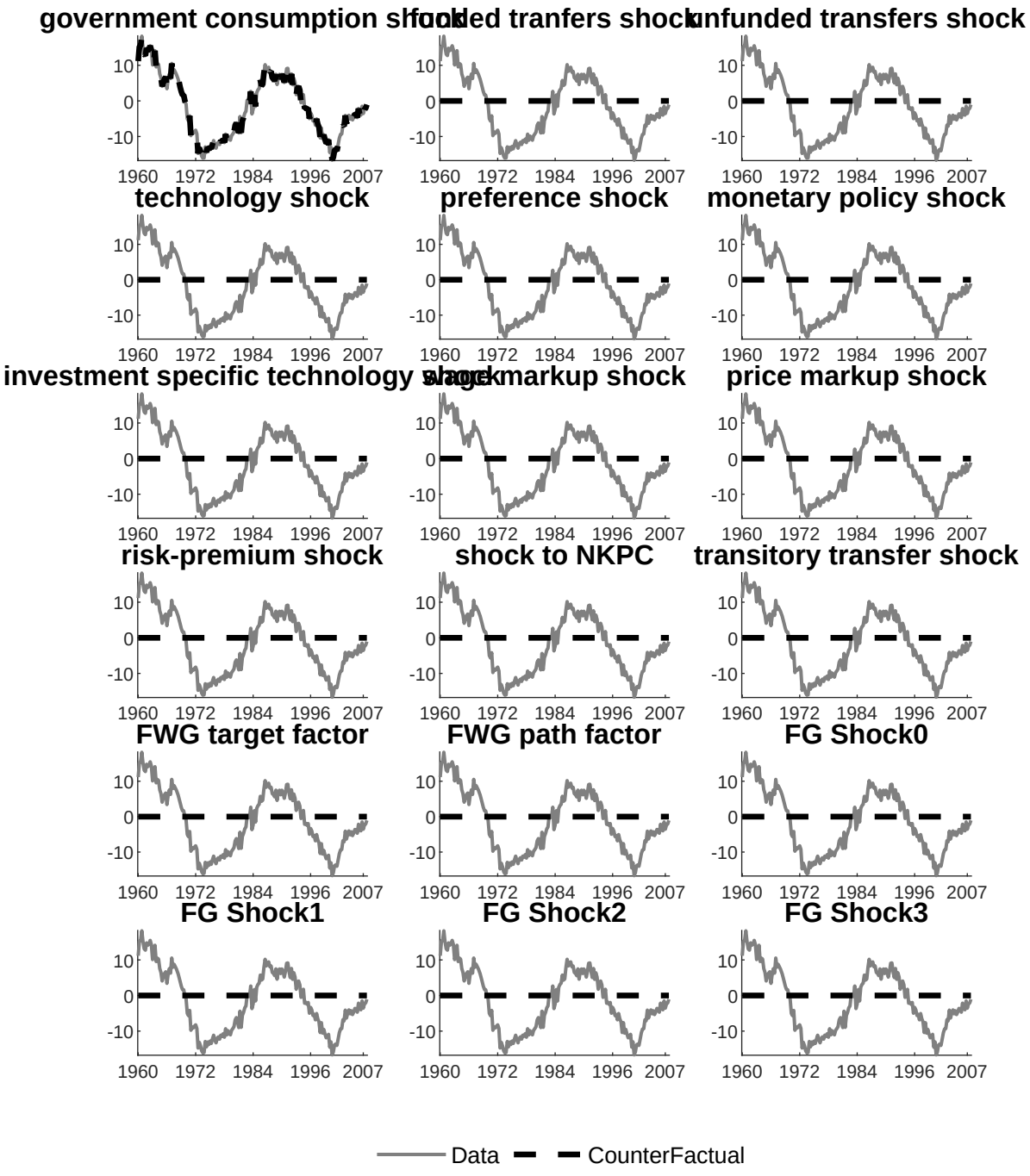


price of bonds:one shock at a time (1 of 2)

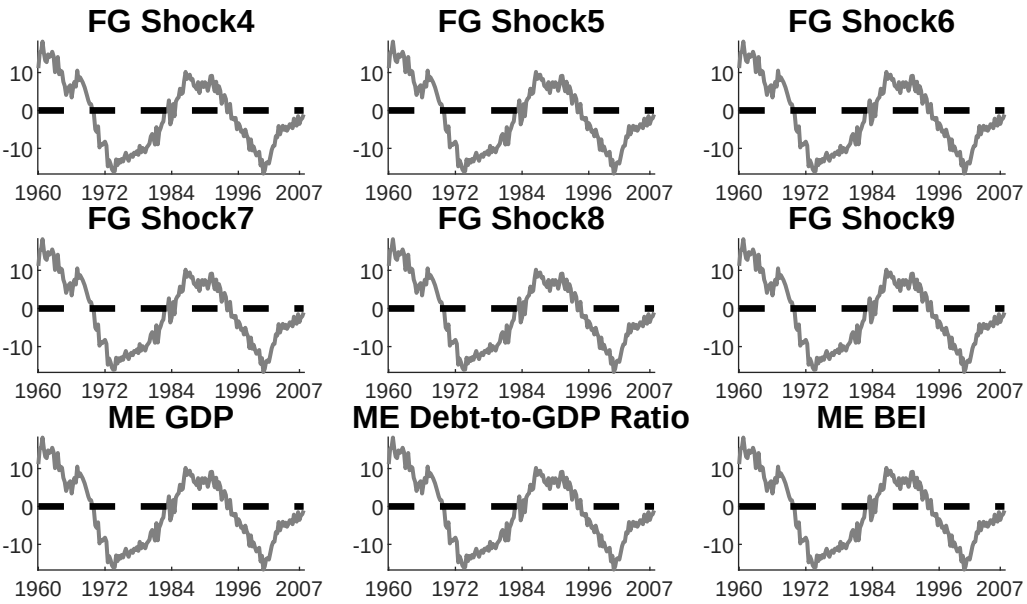


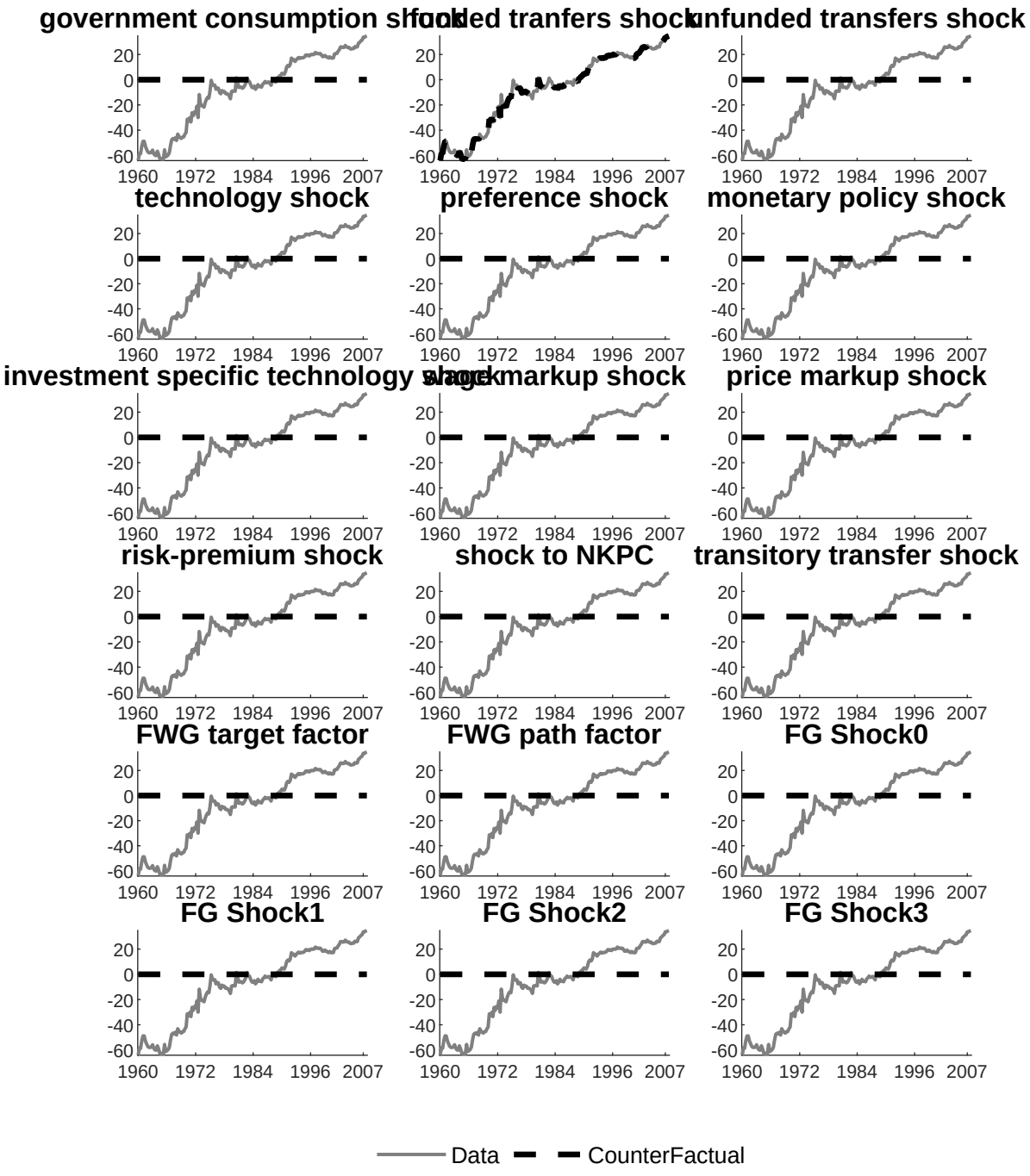
price of bonds:one shock at a time (2 of 2)



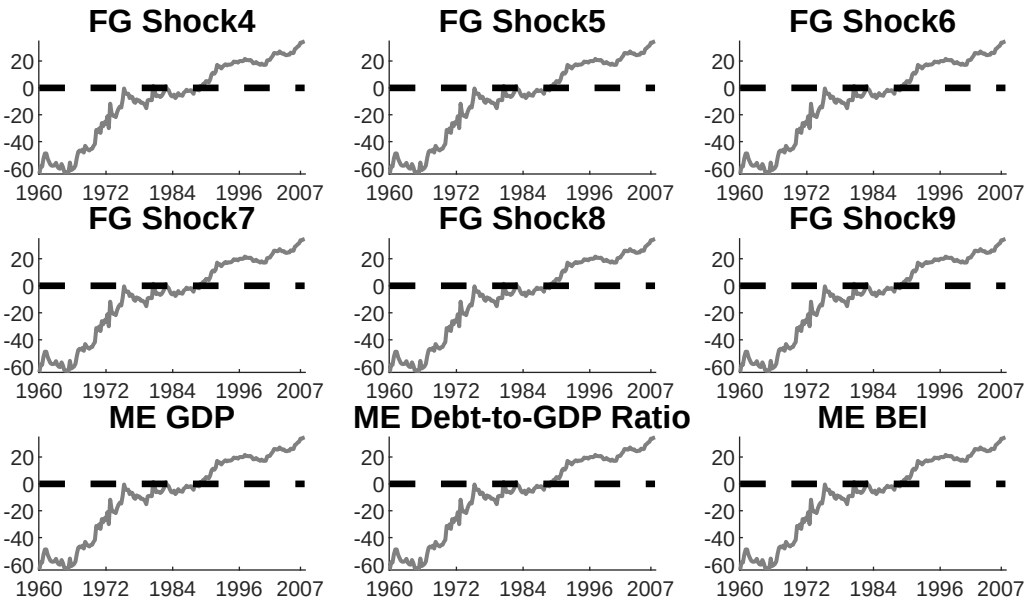

g shock:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
10
0
-10
1960 1972 1984 1996 2007
Data
CounterFactual

g shock:one shock at a time (2 of 2)

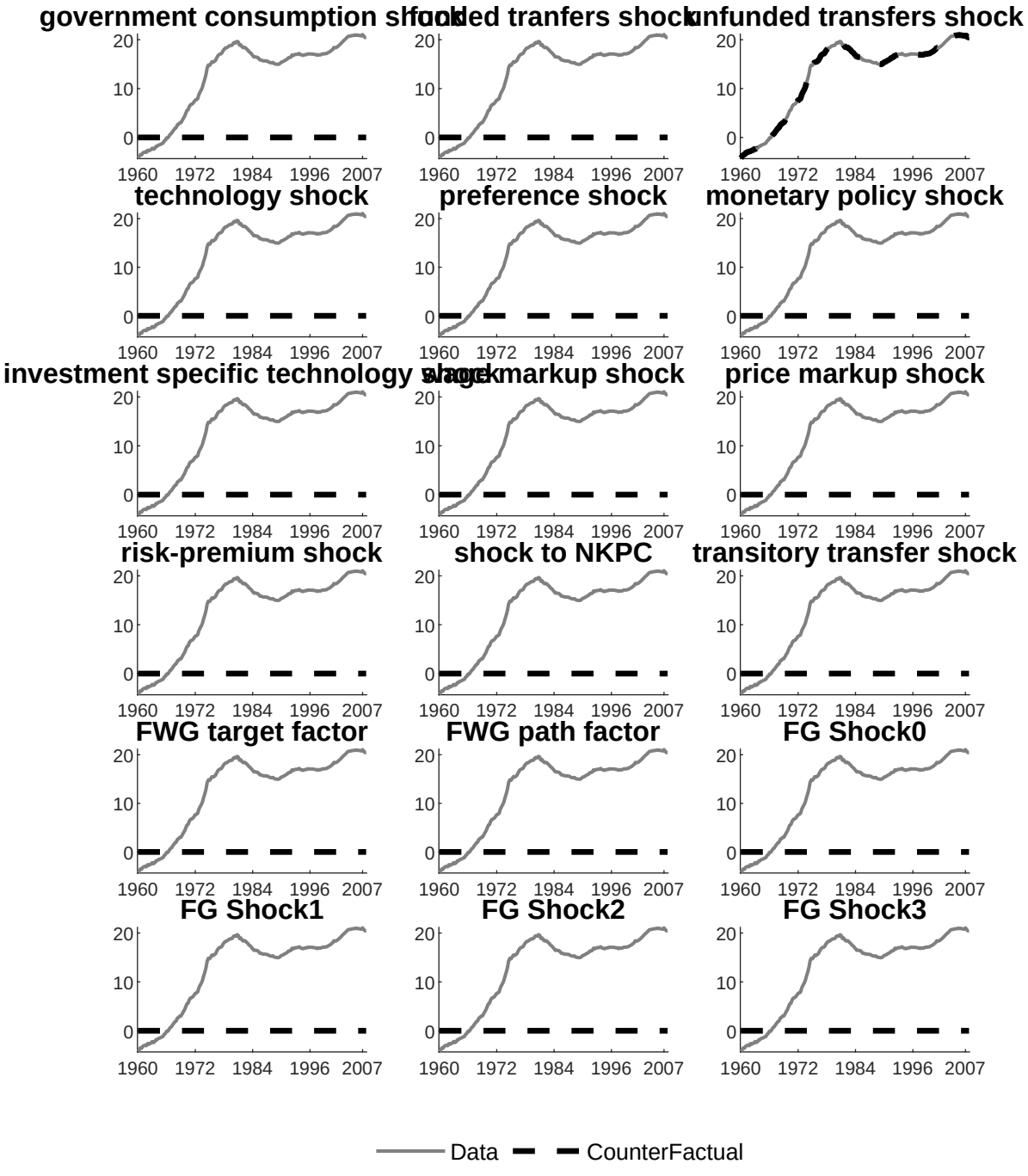
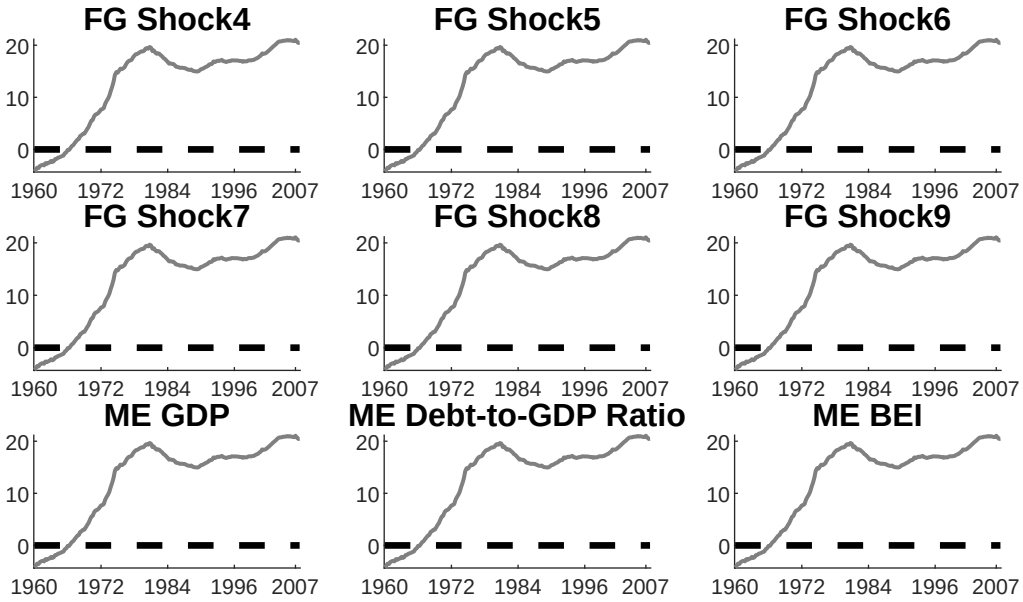



funded tranfer shock:one shock at a time (1 of 2)
government consumption shock
funded tranfers shock
unfunded transfers shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
20
0
-20
-40
-60
1960
1972
1984
1996
2007
Data
CounterFactual

funded tranfer shock:one shock at a time (2 of 2)



unfunded tranfer shock:one shock at a time (1 of 2)



unfunded tranfer shock:one shock at a time (2 of 2)