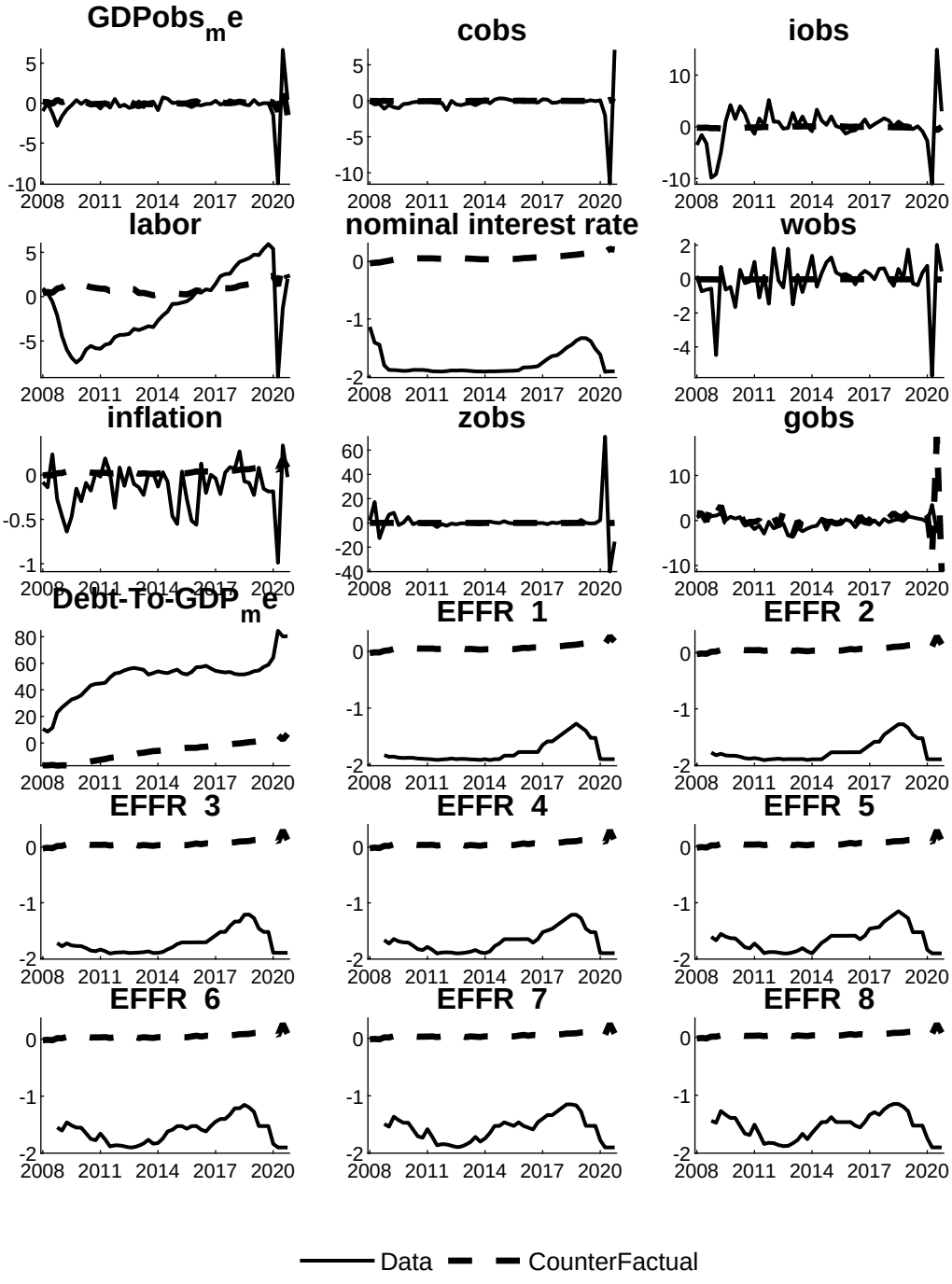
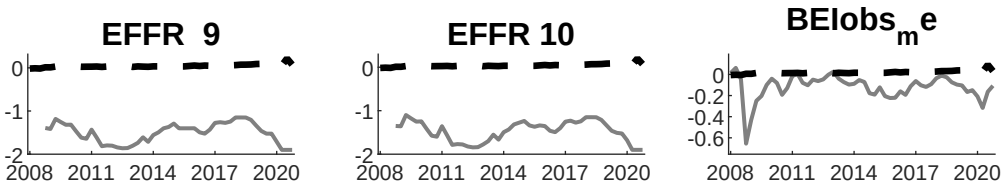
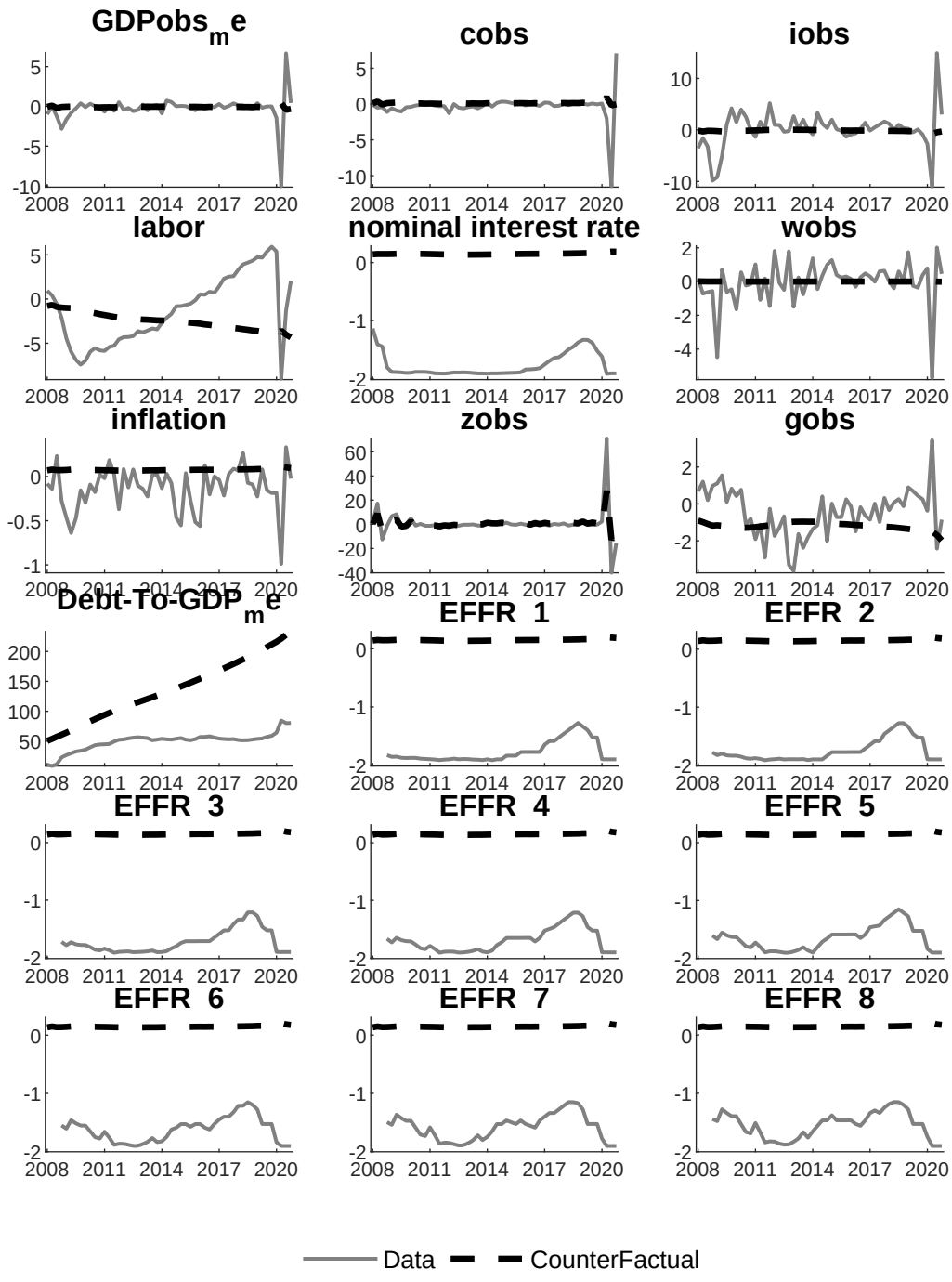
## government consumption shock:one shock at a time (1 of 2)

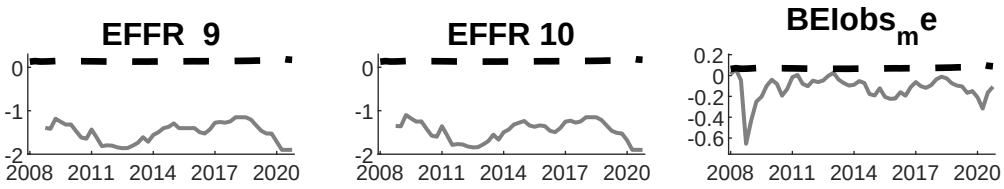


## government consumption shock:one shock at a time (2 of 2)

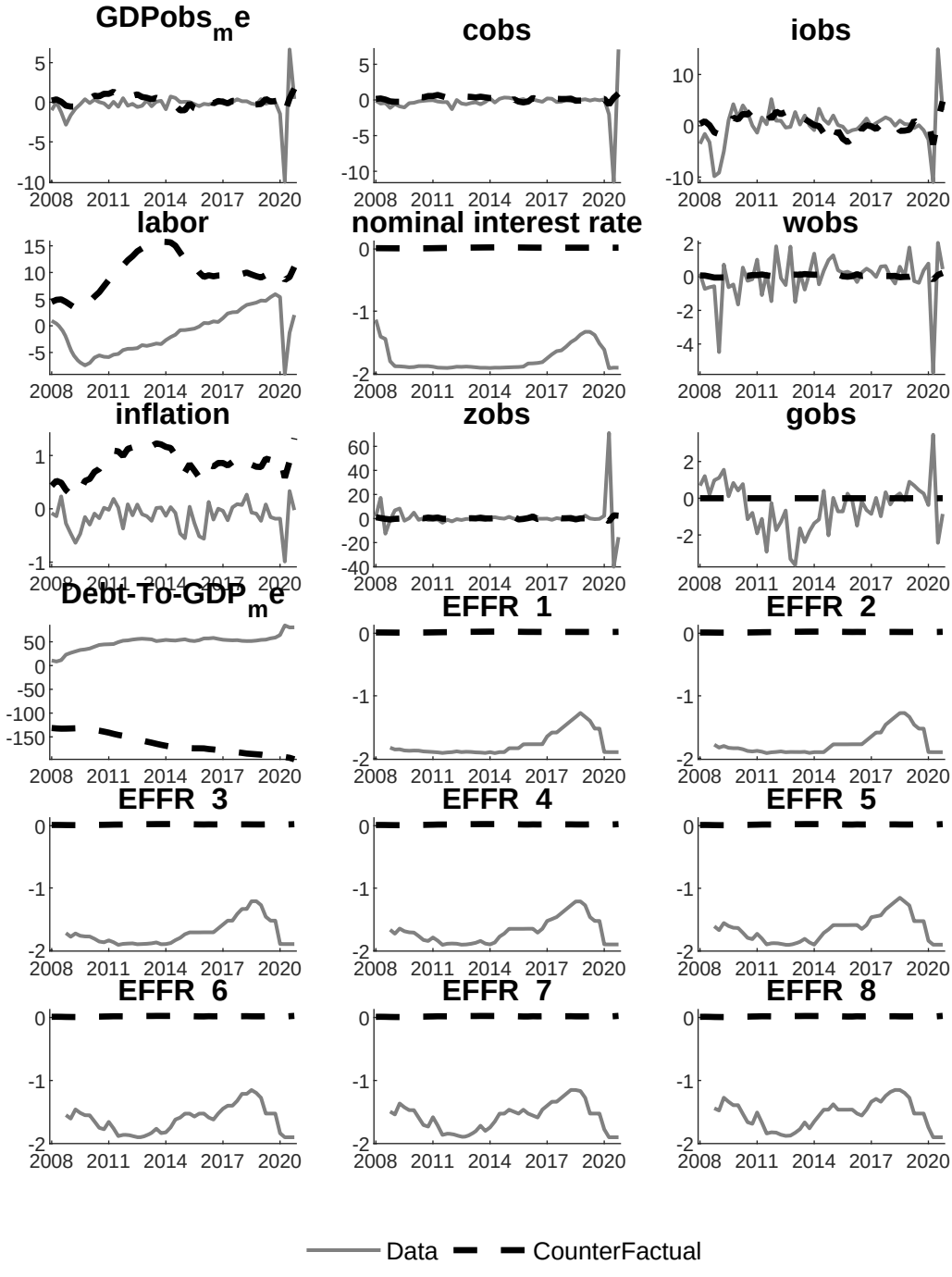



funded tranfers shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

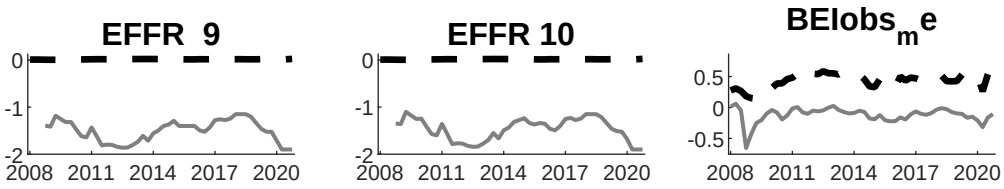
## funded tranfers shock:one shock at a time (2 of 2)

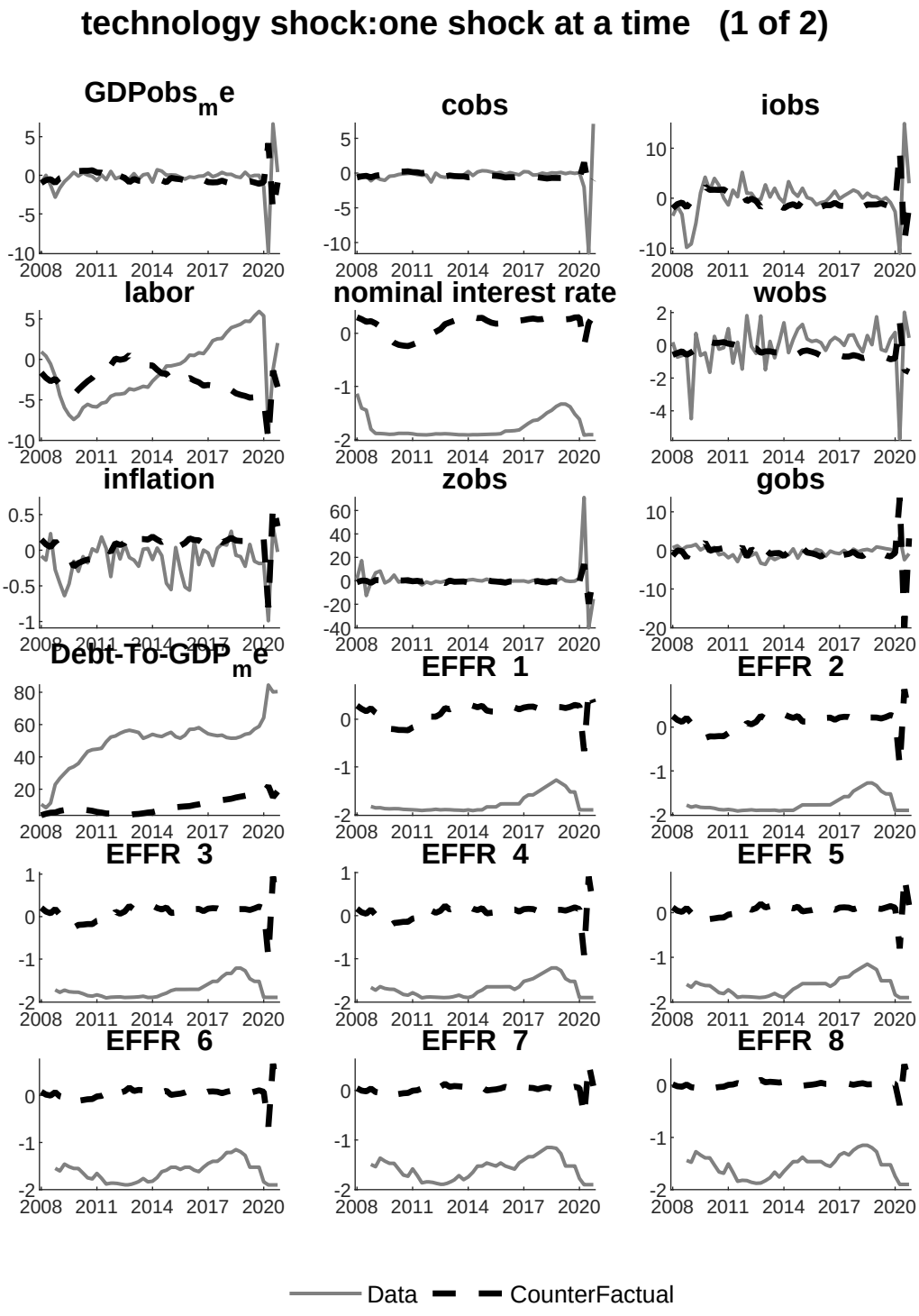


## unfunded transfers shock:one shock at a time (1 of 2)

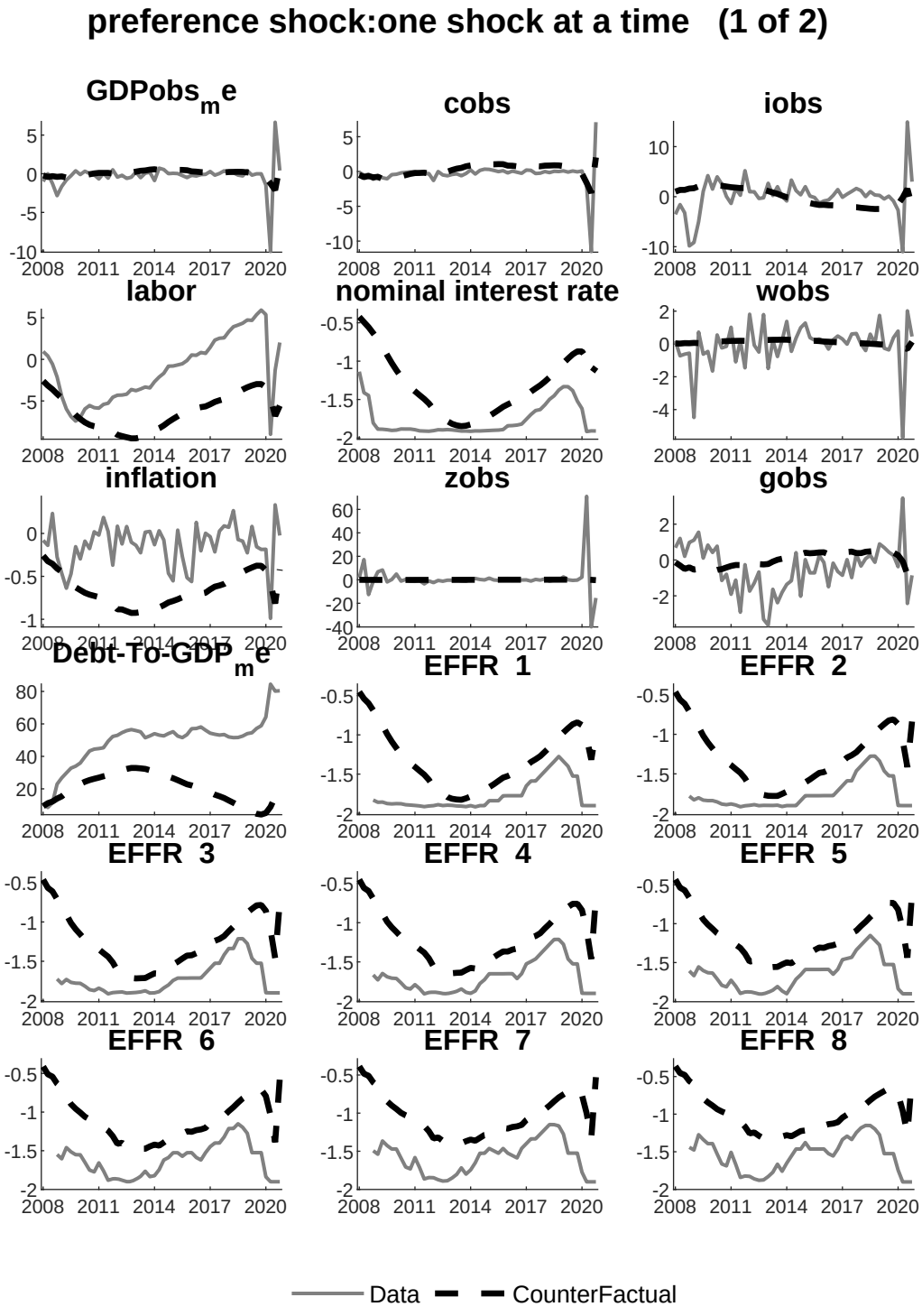


## unfunded transfers shock:one shock at a time (2 of 2)

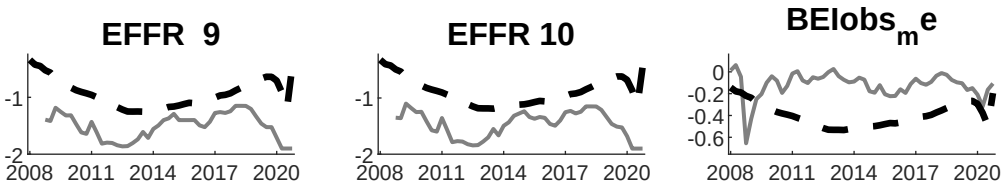



technology shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

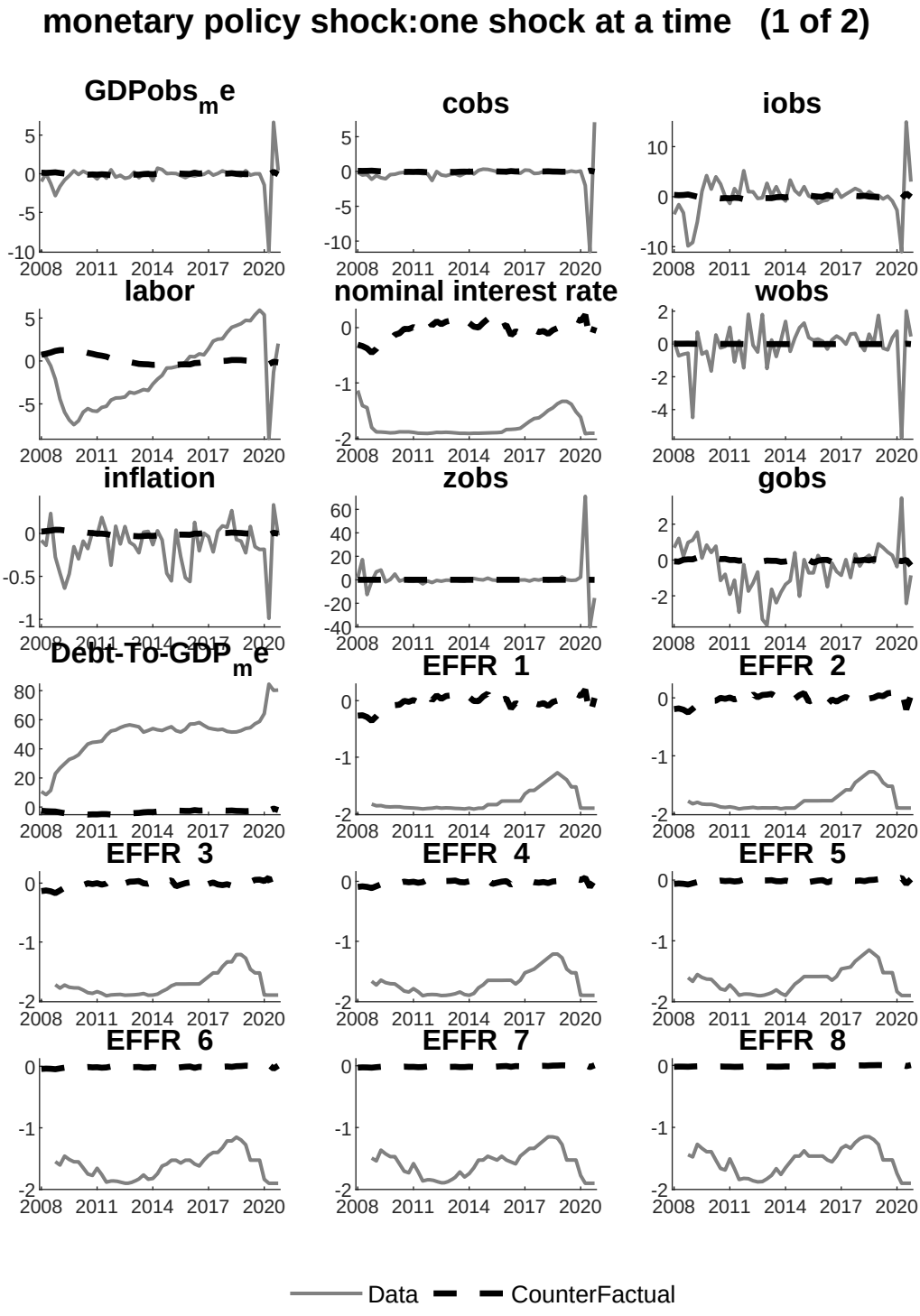
## technology shock:one shock at a time (2 of 2)


preference shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

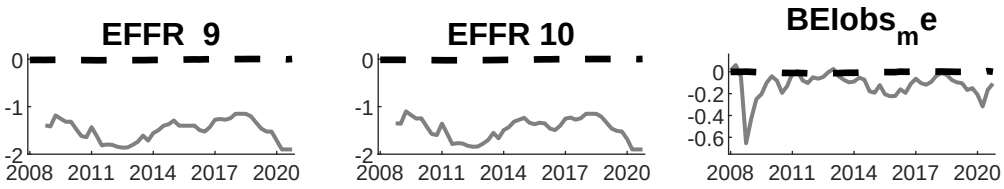
## preference shock:one shock at a time (2 of 2)




Data CounterFactual

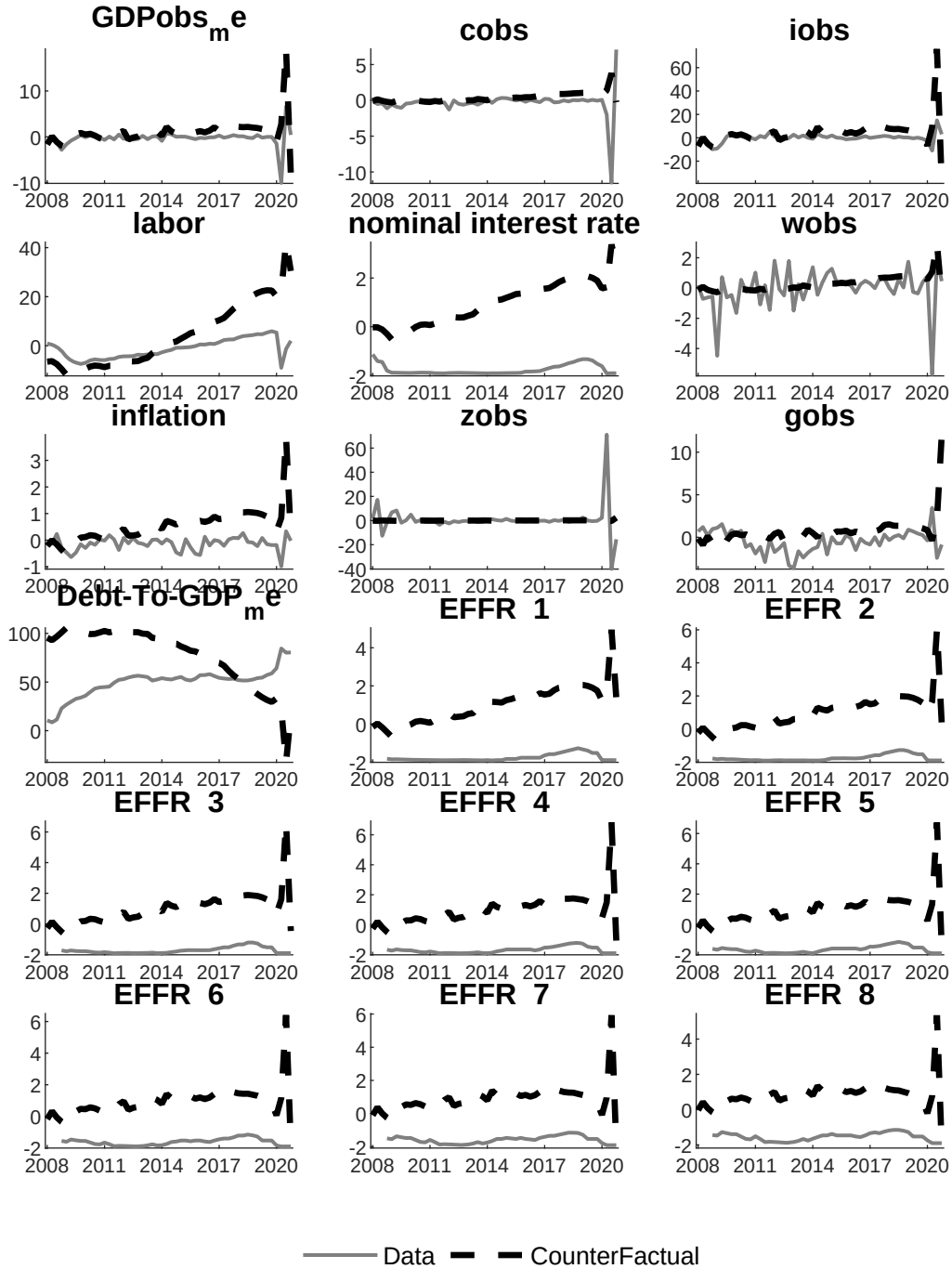

monetary policy shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

## monetary policy shock:one shock at a time (2 of 2)

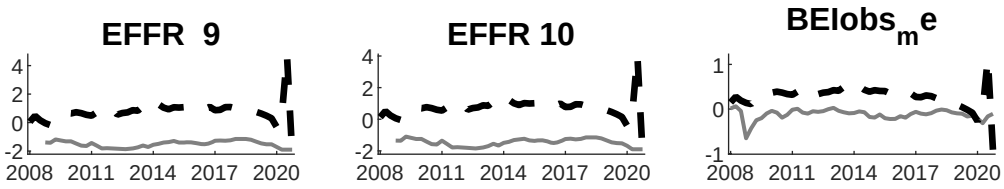


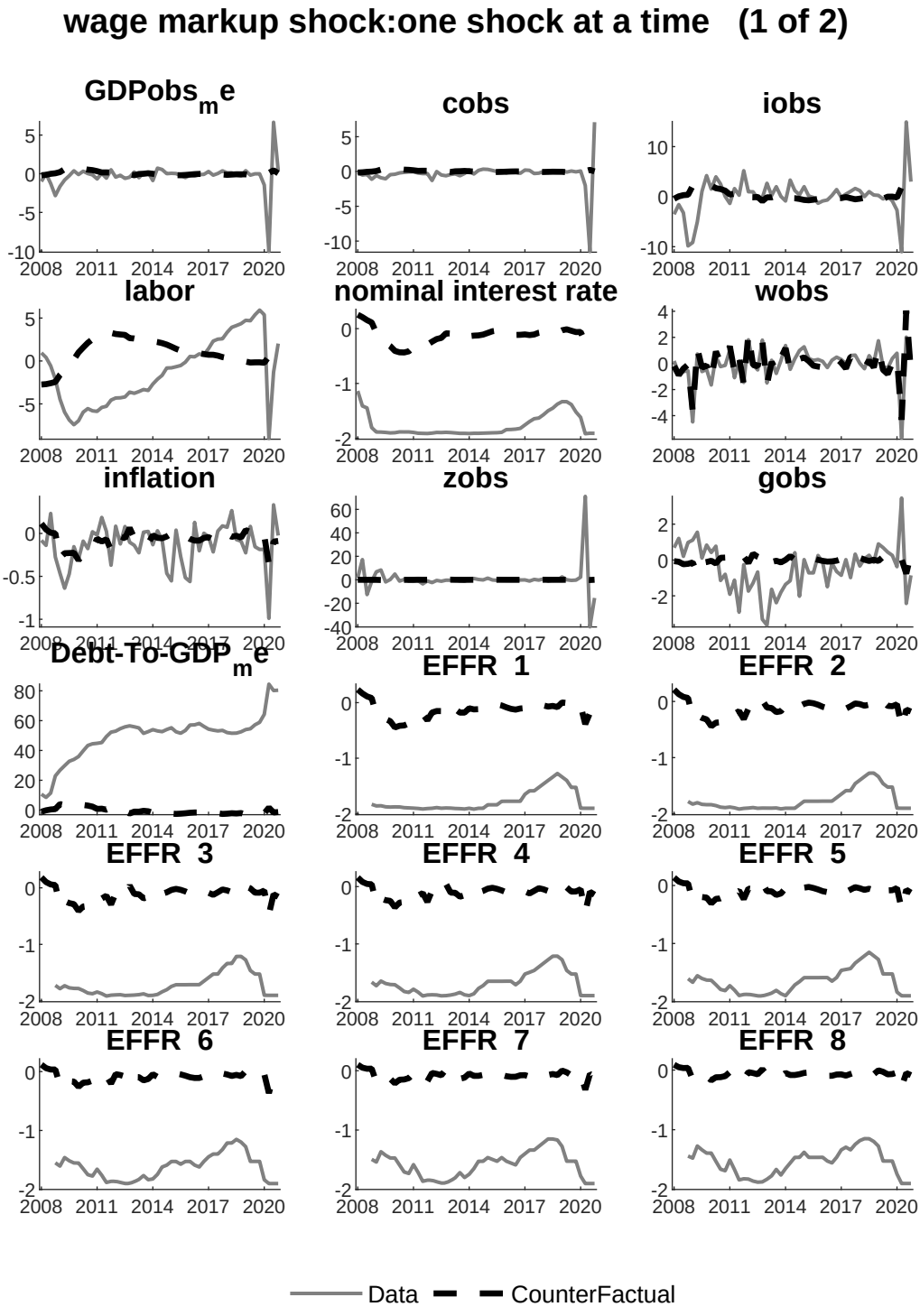

Data CounterFactual

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

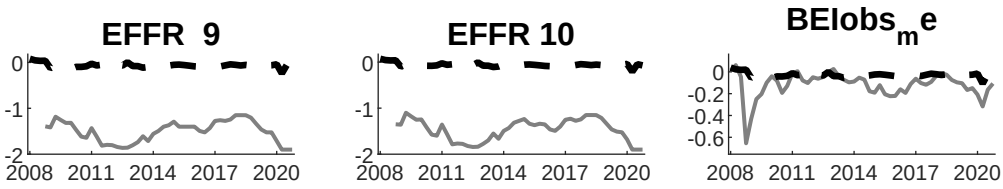


## investment specific technology shock:one shock at a time (2 of 2)

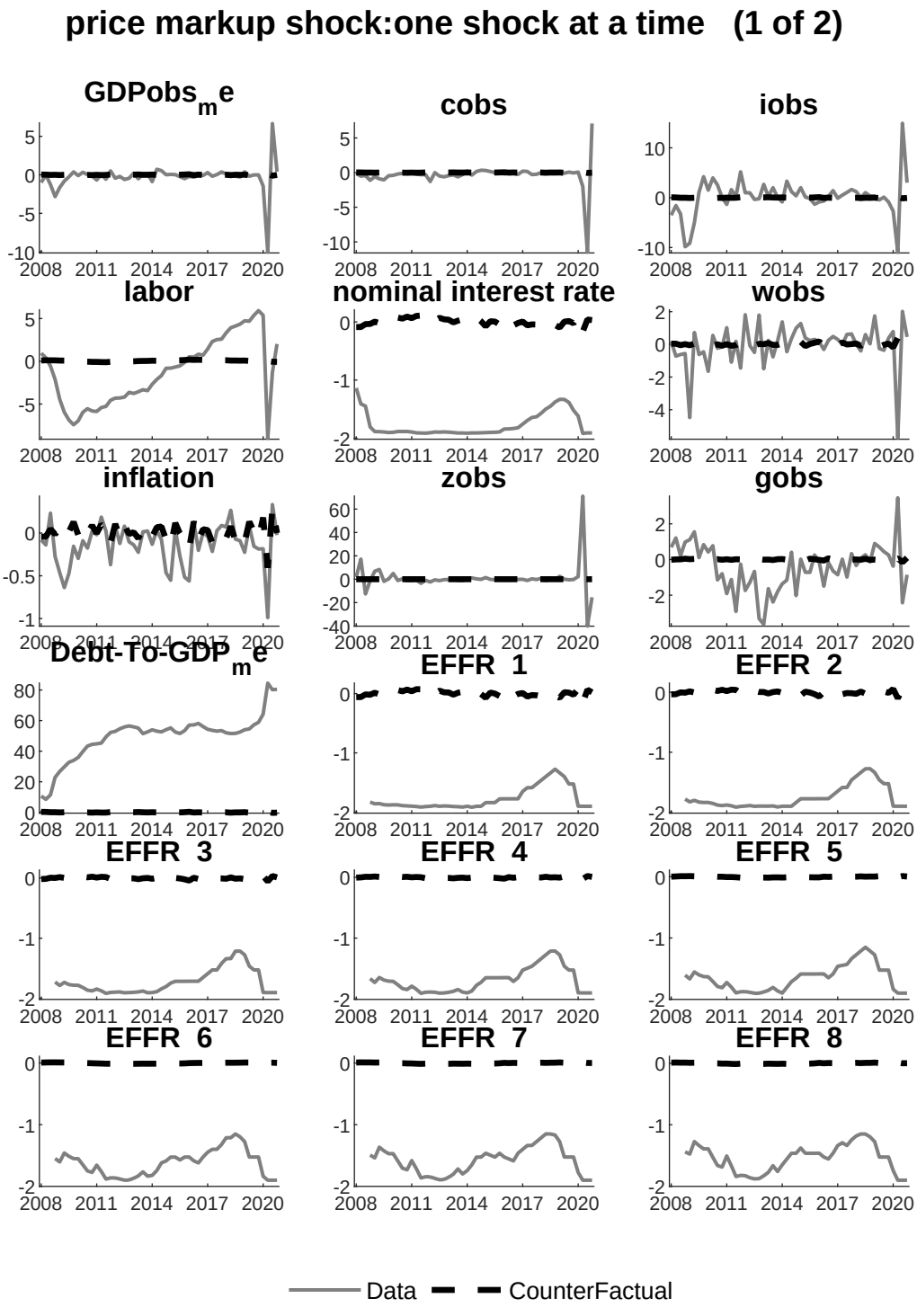



wage markup shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

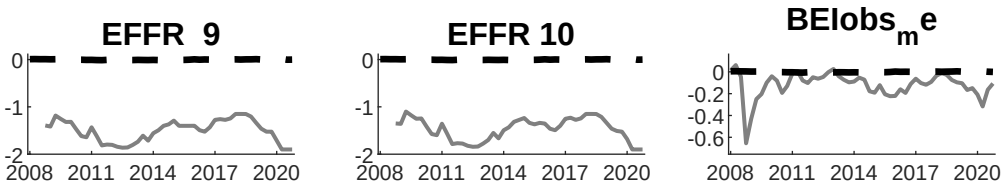
## wage markup shock:one shock at a time (2 of 2)



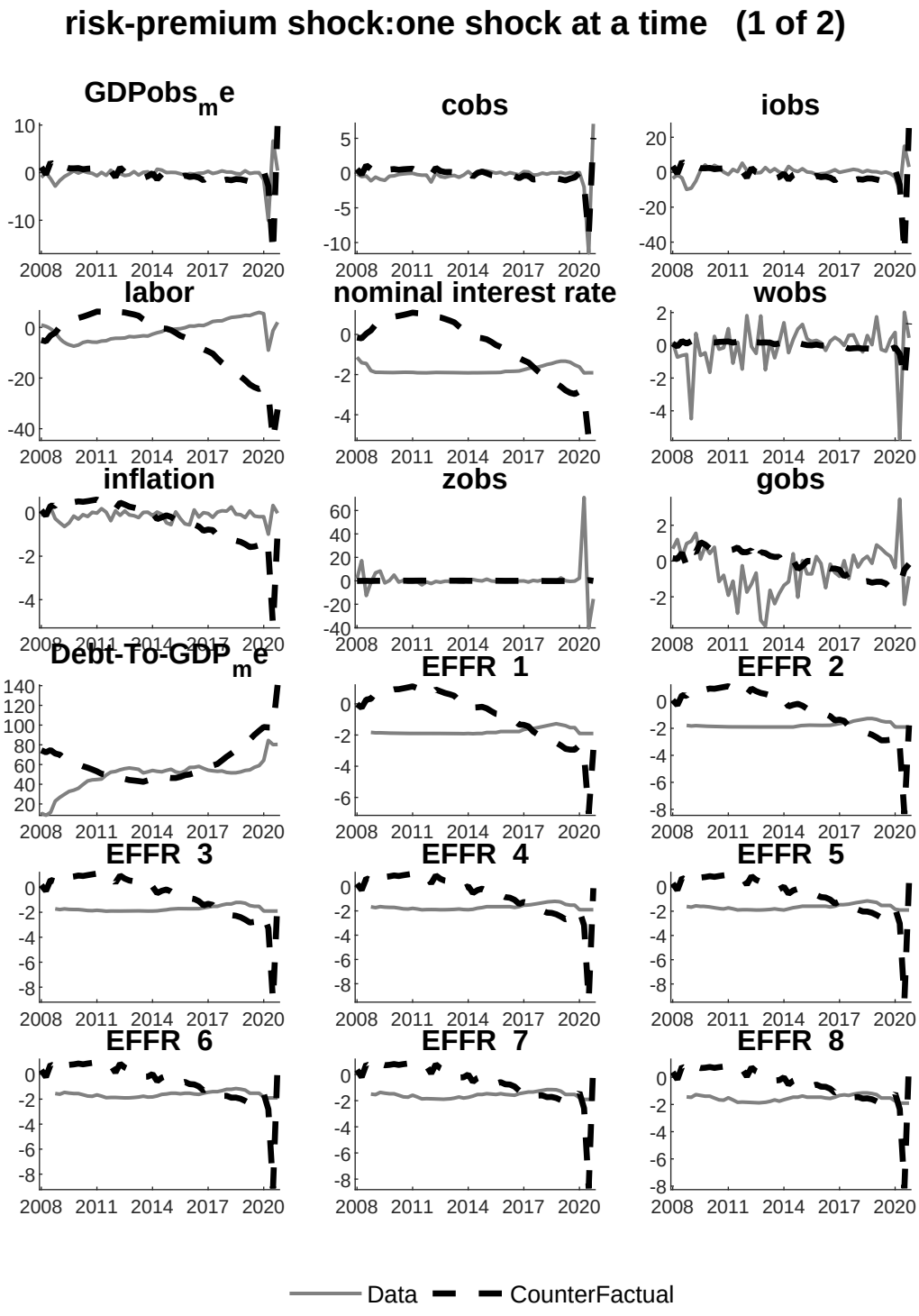

Data CounterFactual


price markup shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

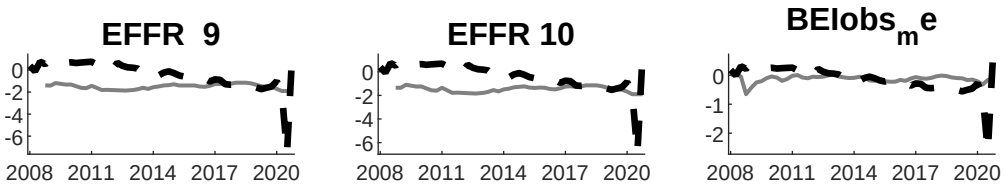
## price markup shock:one shock at a time (2 of 2)

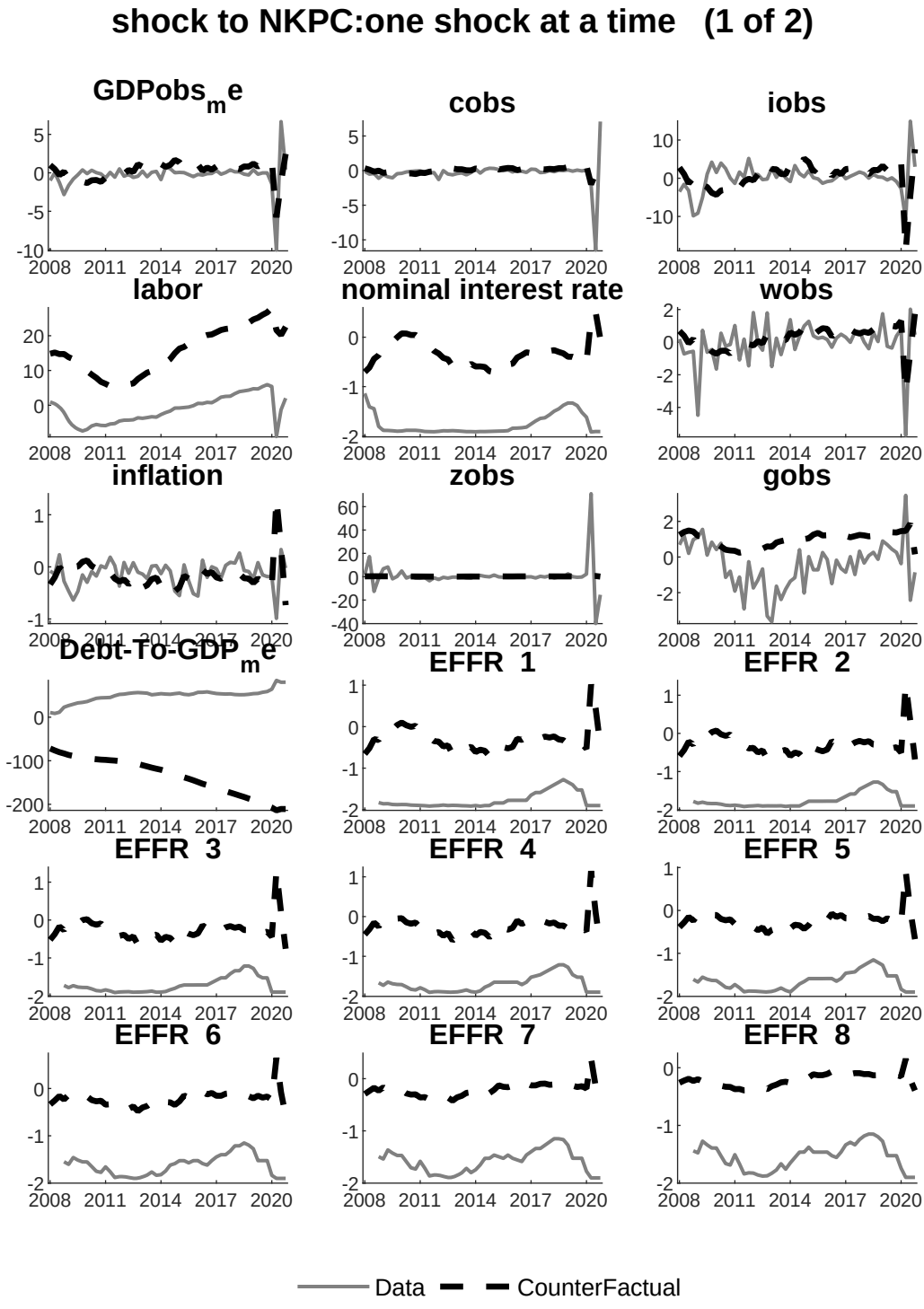



Data CounterFactual

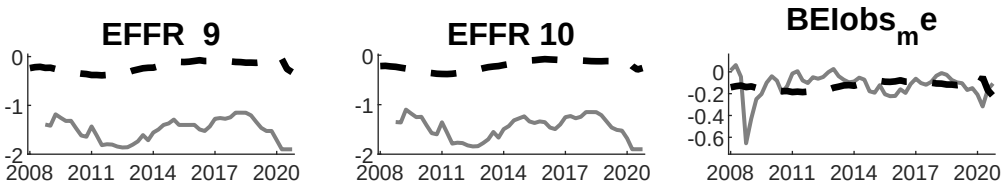

risk-premium shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

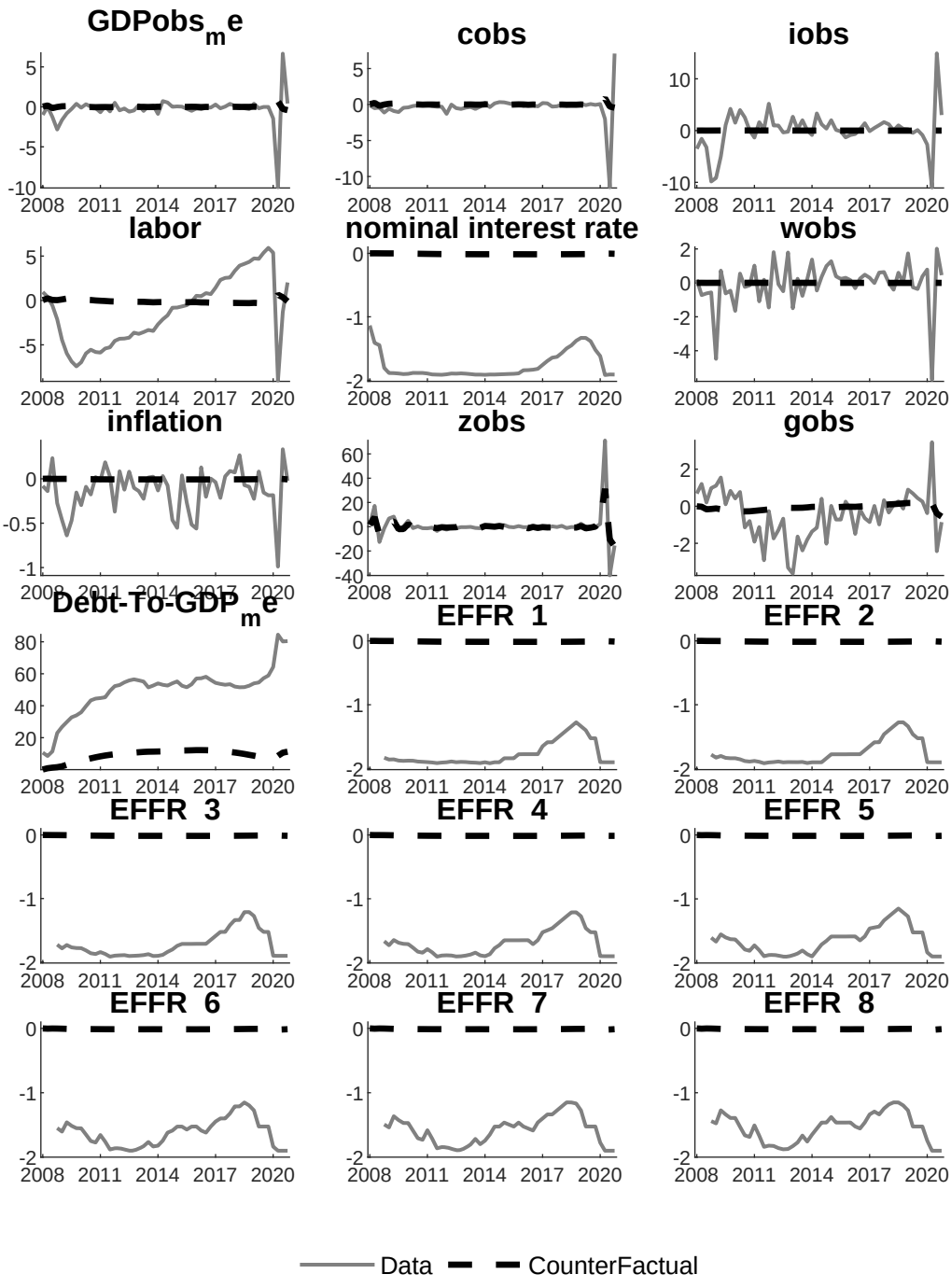
## risk-premium shock:one shock at a time (2 of 2)



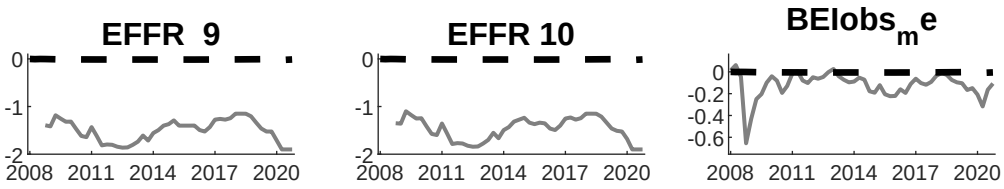

shock to NKPC:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

## shock to NKPC:one shock at a time (2 of 2)

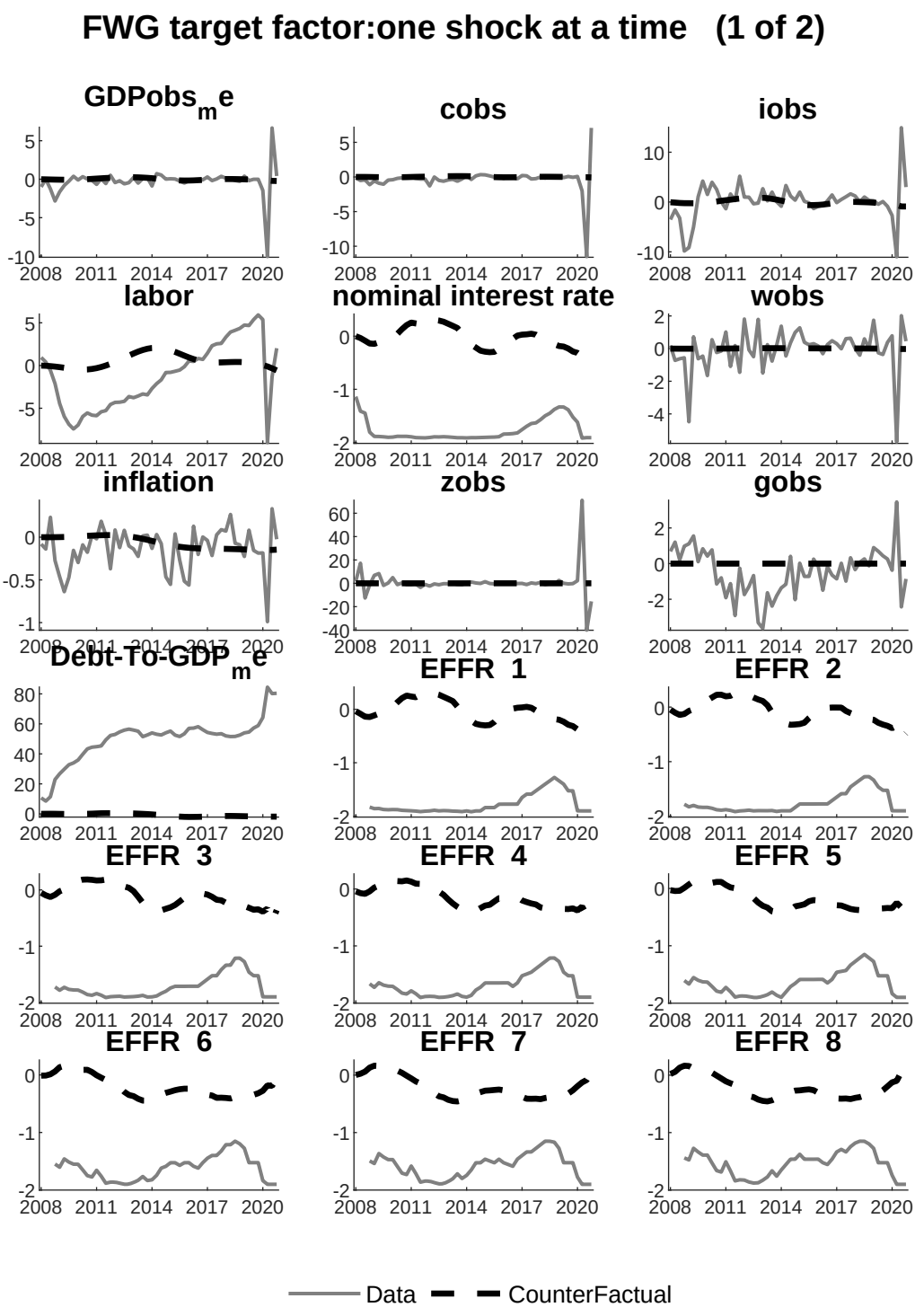



transitory transfer shock:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

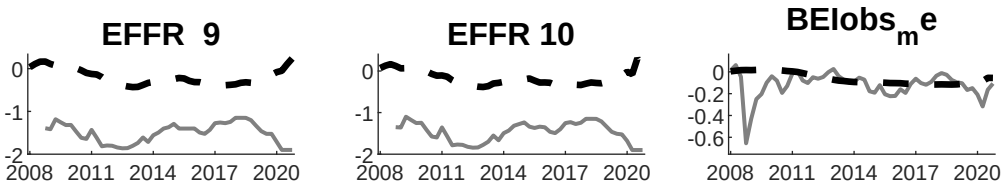
## transitory transfer shock:one shock at a time (2 of 2)

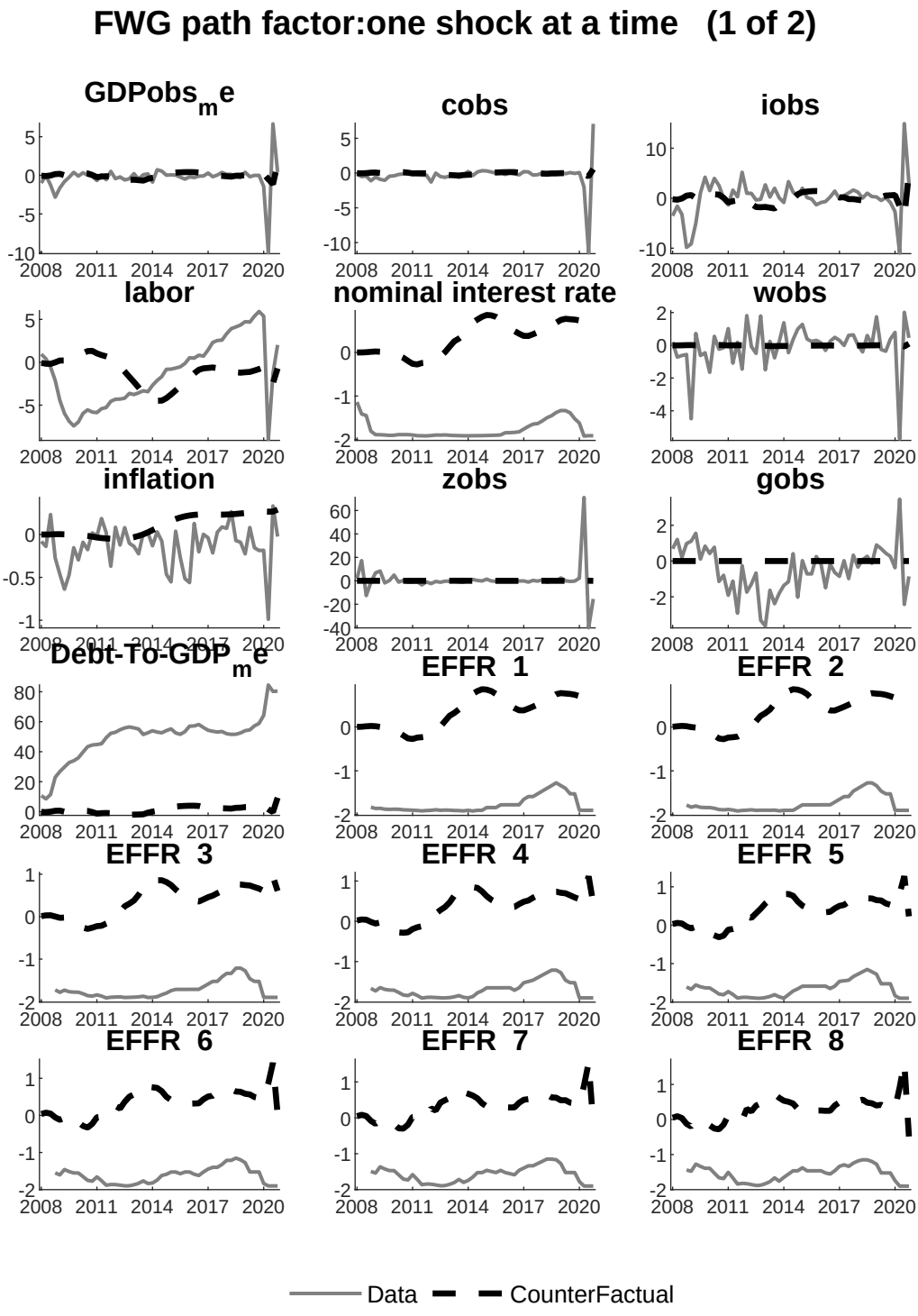



Data CounterFactual

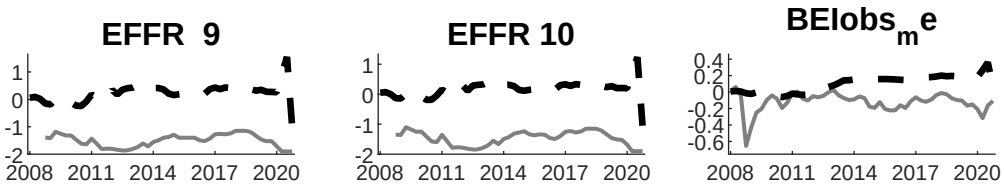

FWG target factor:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

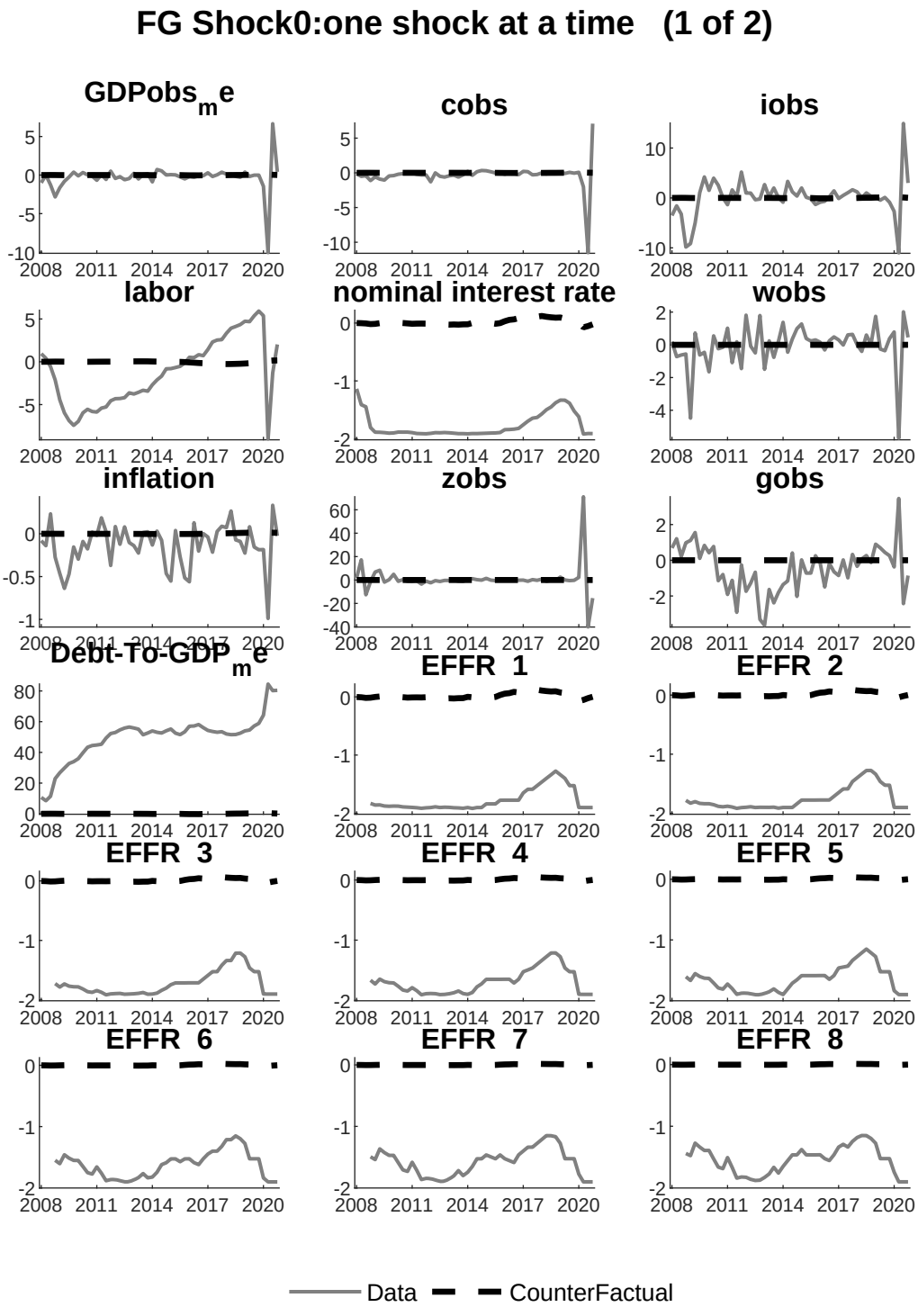
## FWG target factor:one shock at a time (2 of 2)



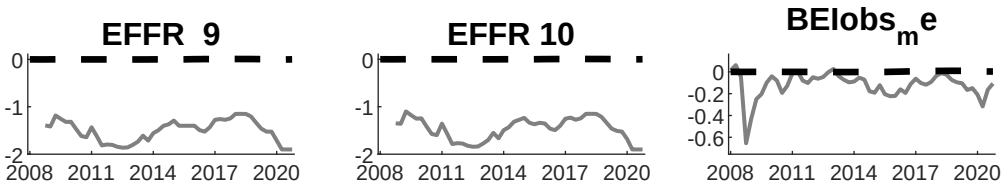

FWG path factor:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

## FWG path factor:one shock at a time (2 of 2)

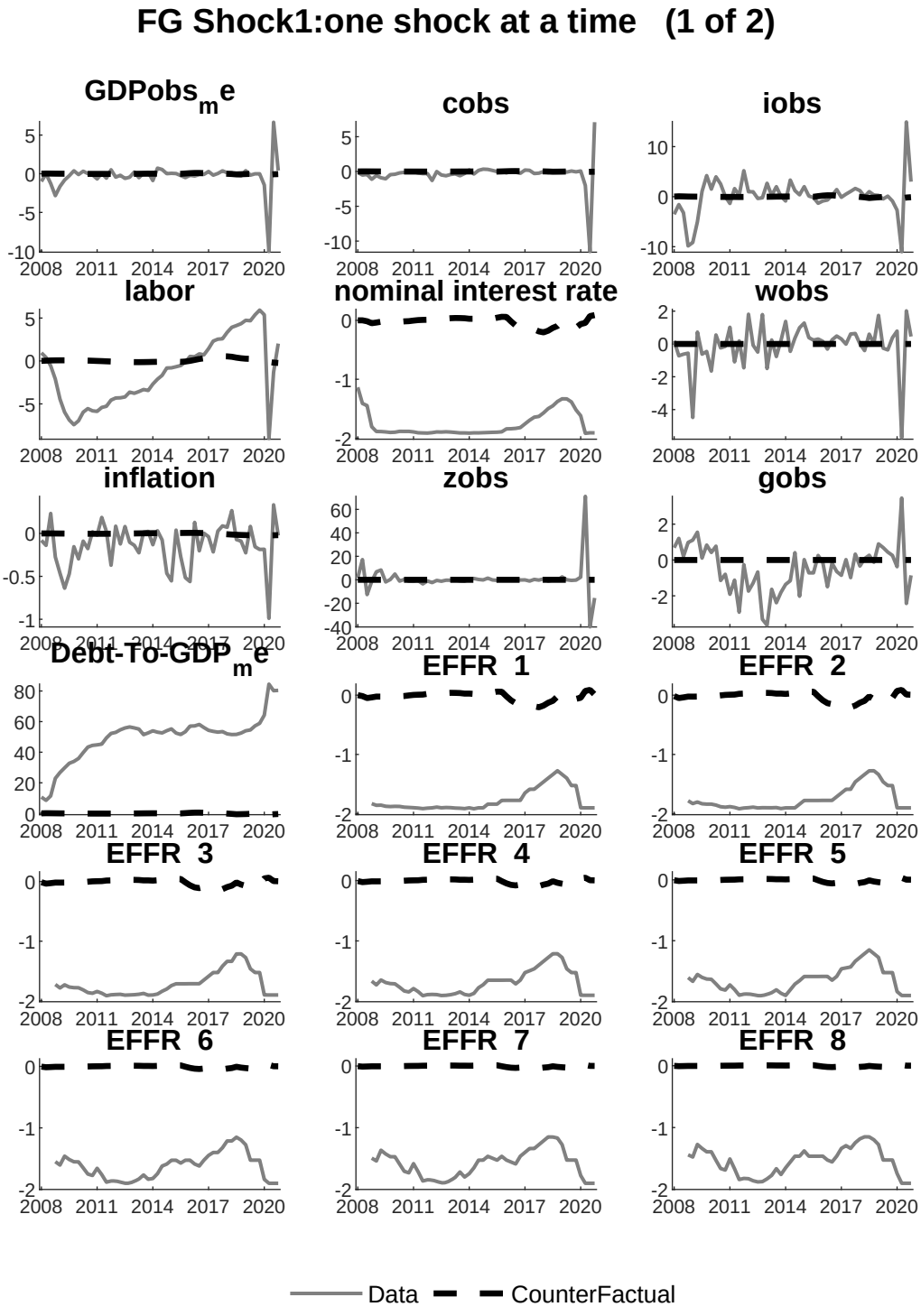



FG Shock0:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

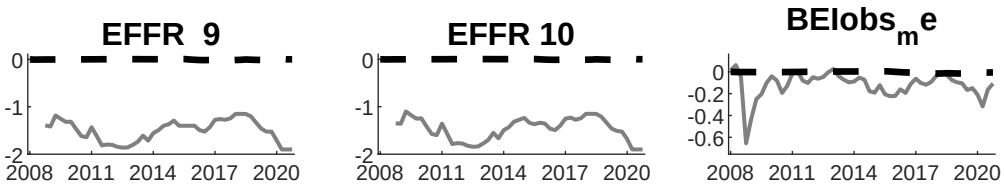
## FG Shock0:one shock at a time (2 of 2)



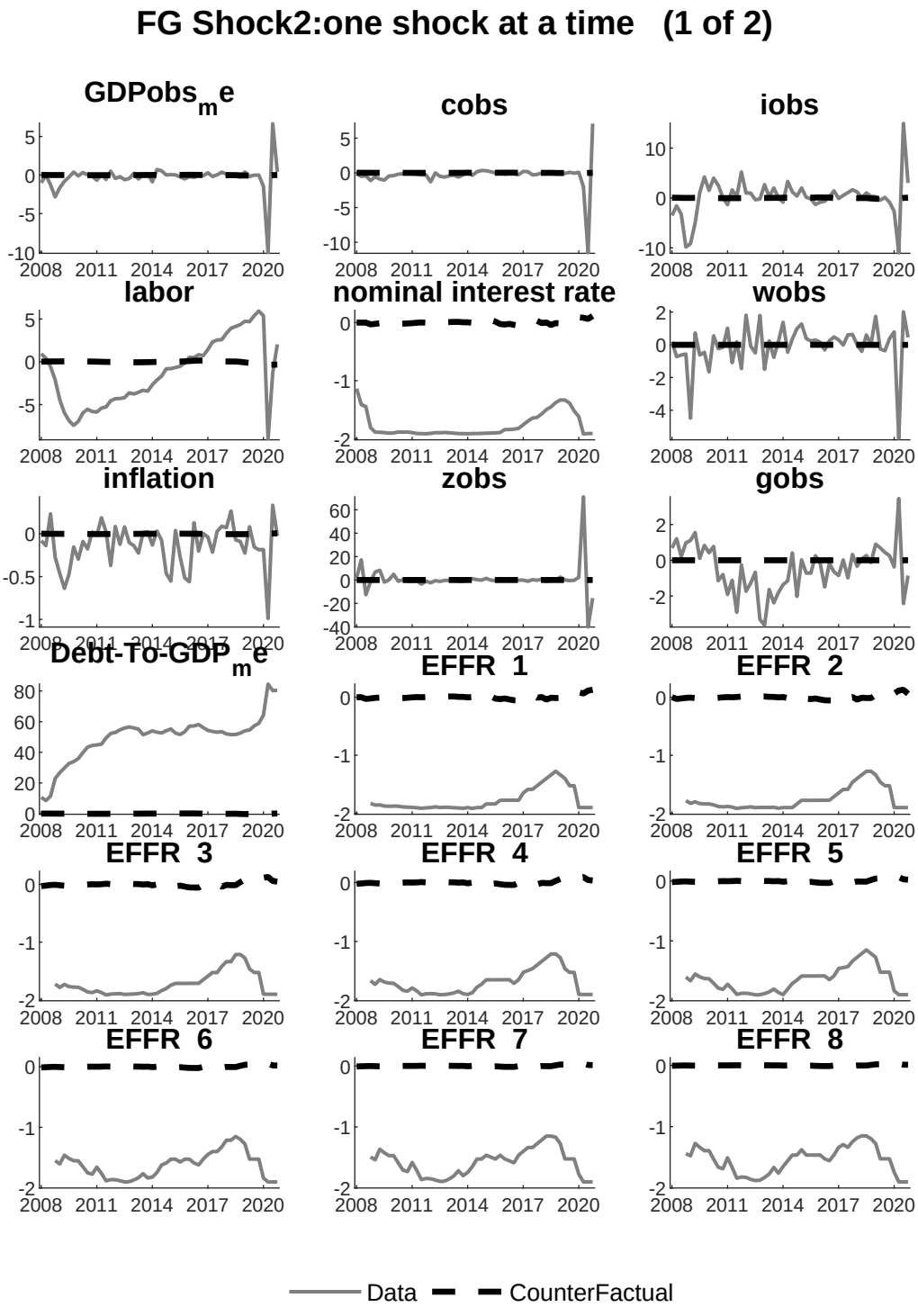

Data CounterFactual


FG Shock1:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

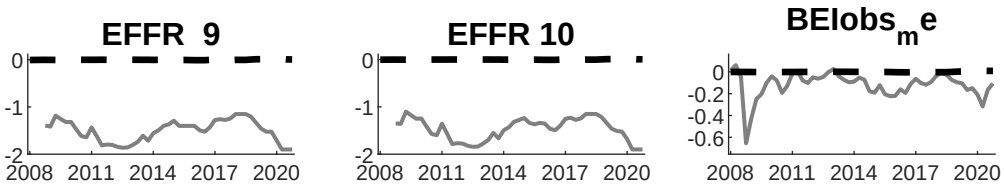
## FG Shock1:one shock at a time (2 of 2)



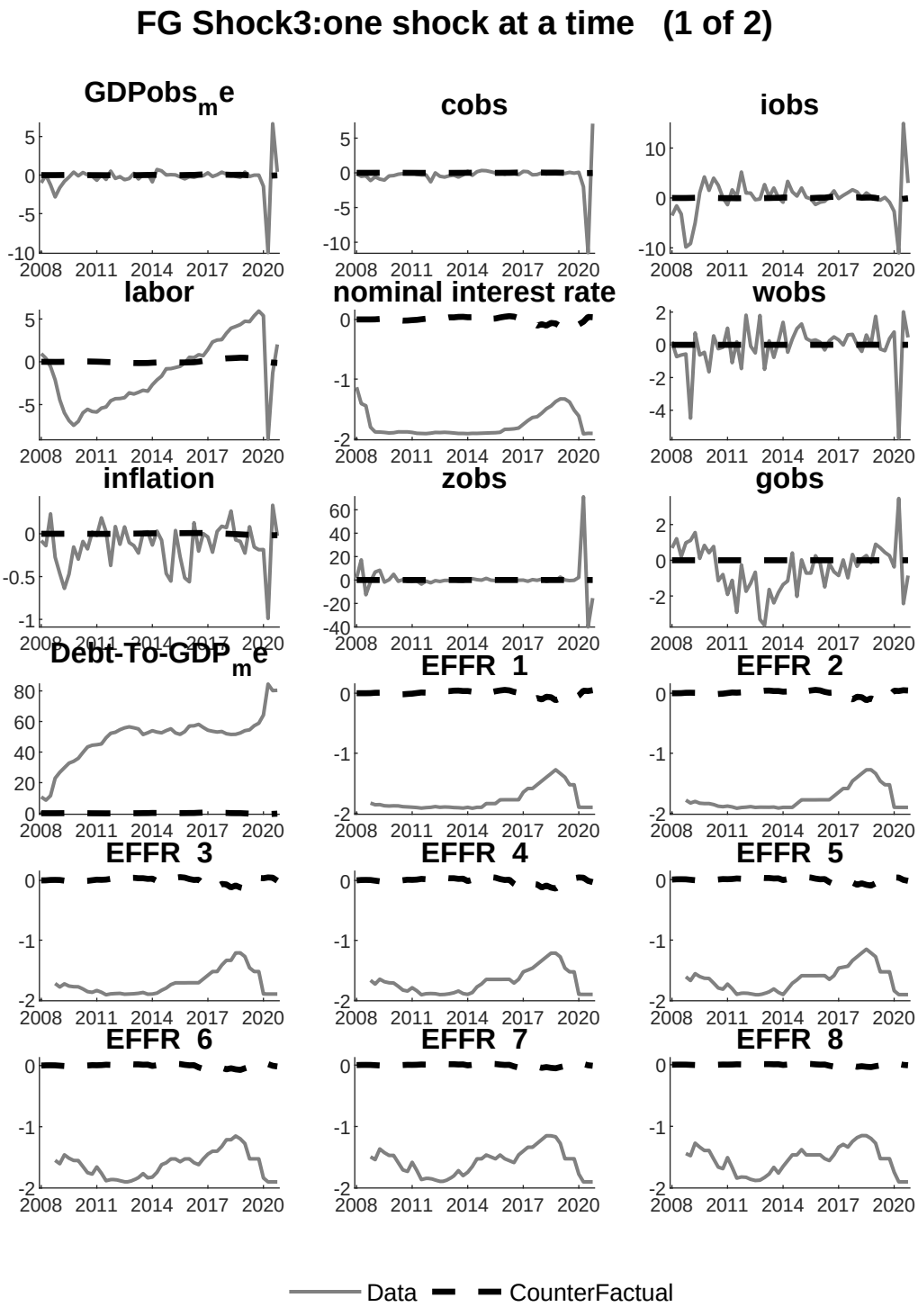

Data CounterFactual


FG Shock2:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

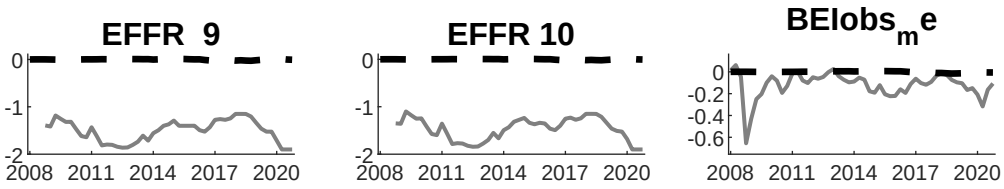
## FG Shock2:one shock at a time (2 of 2)



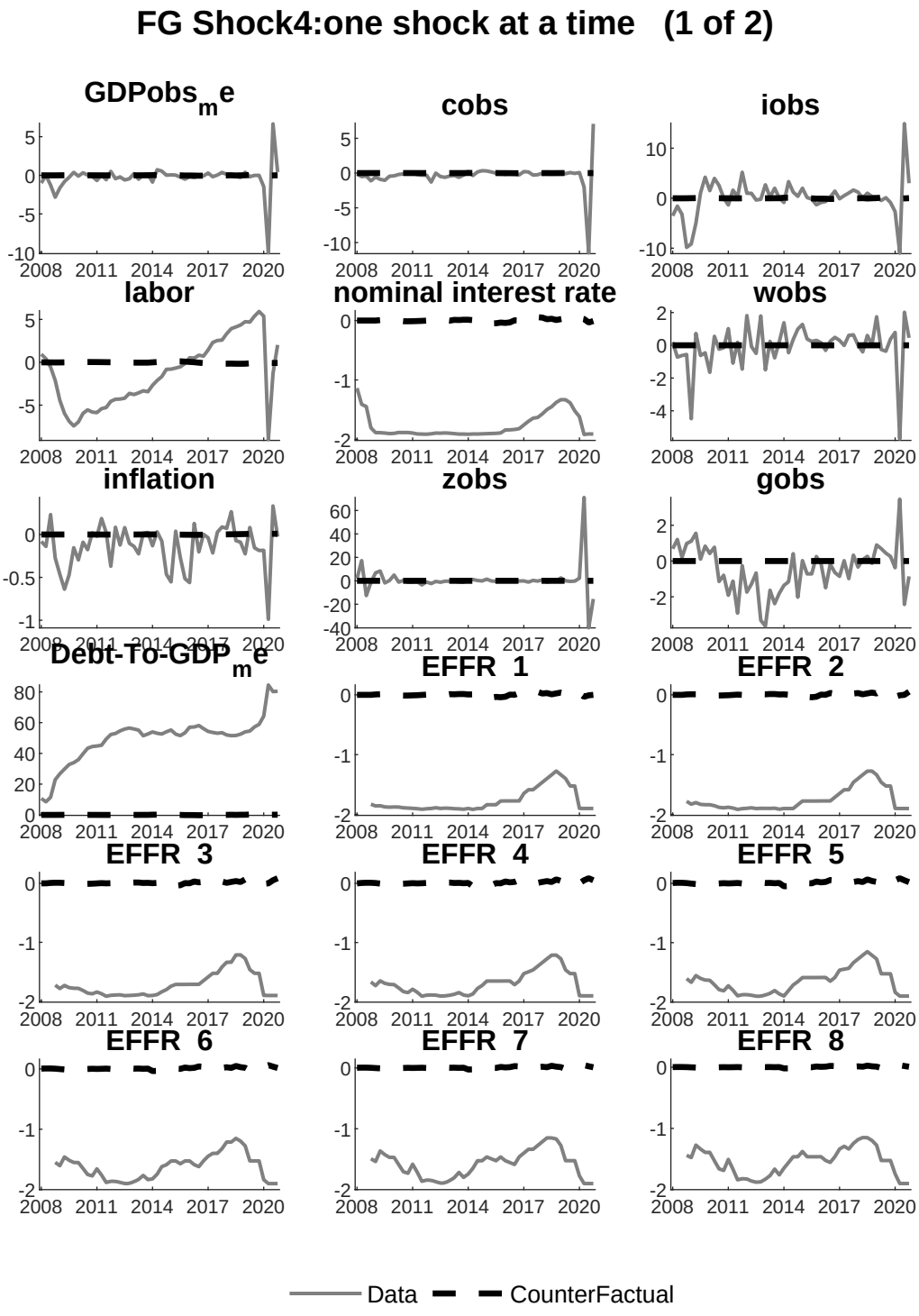

Data CounterFactual


FG Shock3:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

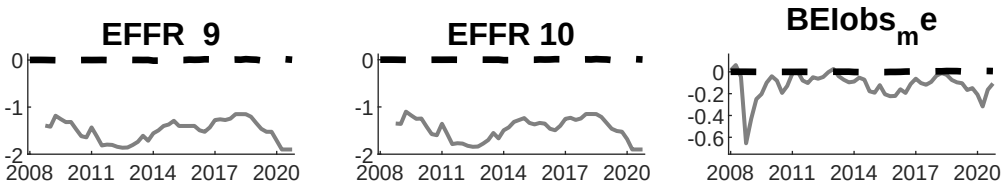
## FG Shock3:one shock at a time (2 of 2)



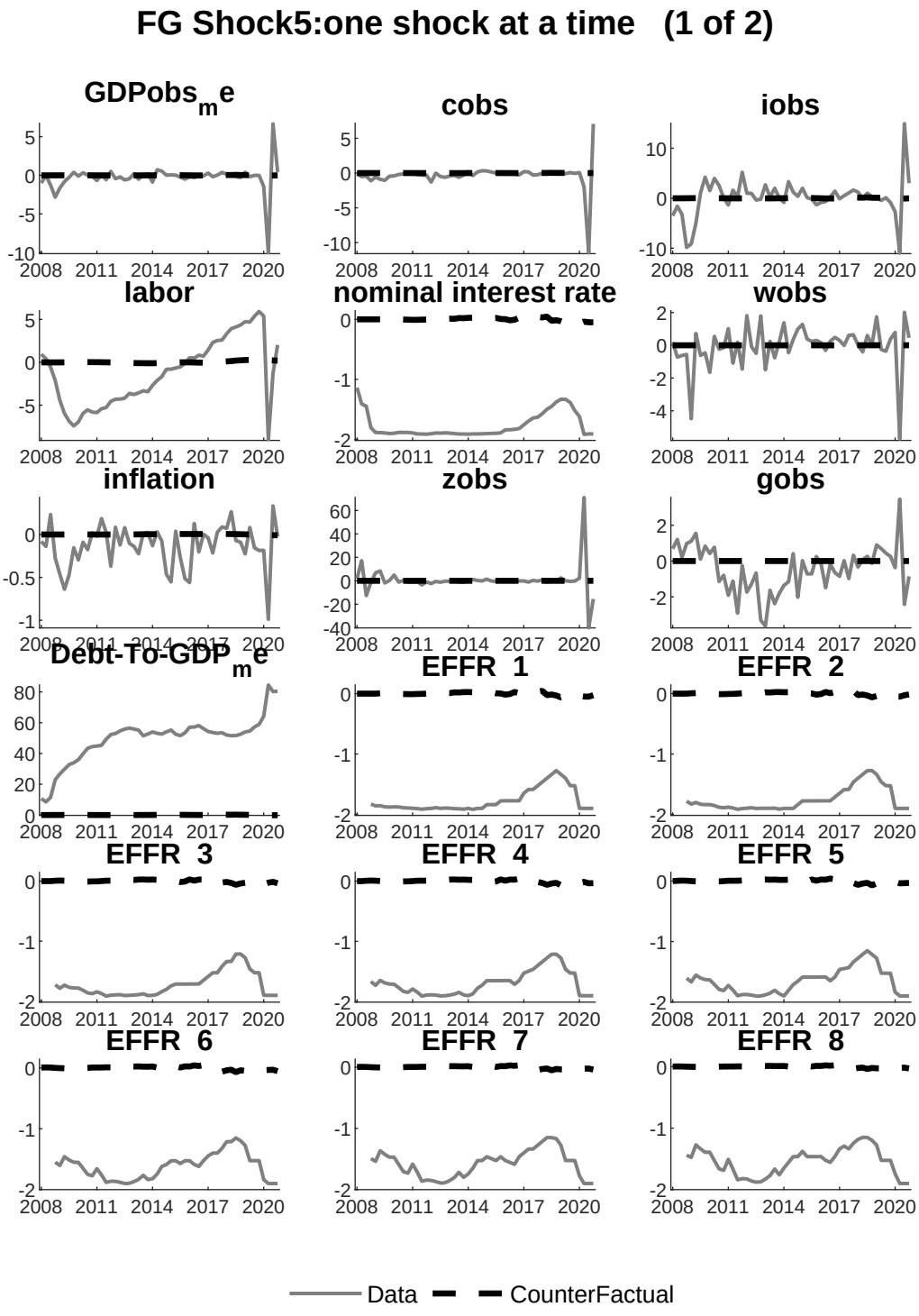

Data CounterFactual


FG Shock4:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

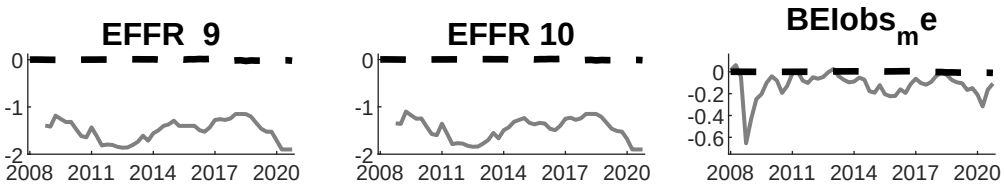
## FG Shock4:one shock at a time (2 of 2)



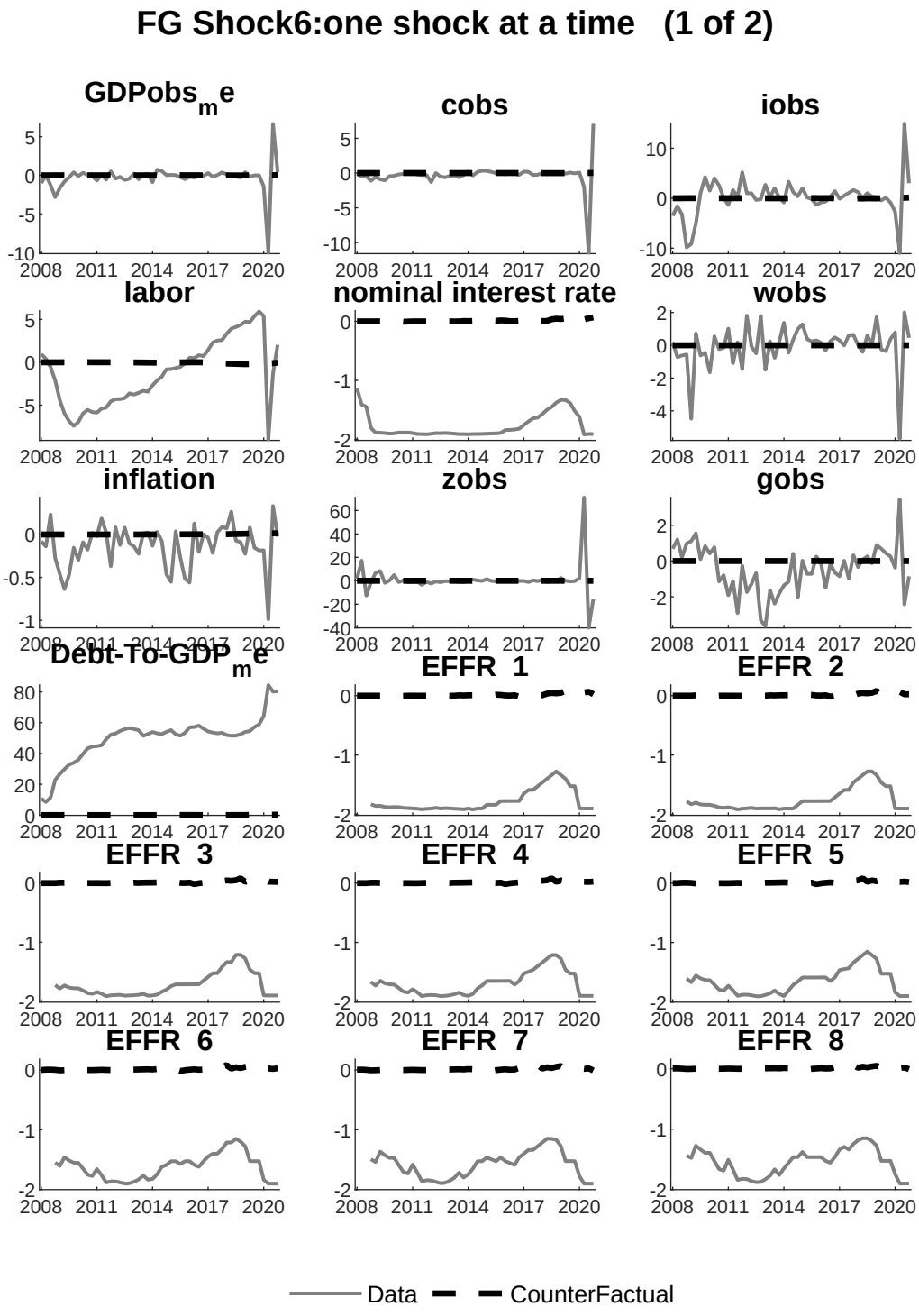

Data CounterFactual


FG Shock5:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

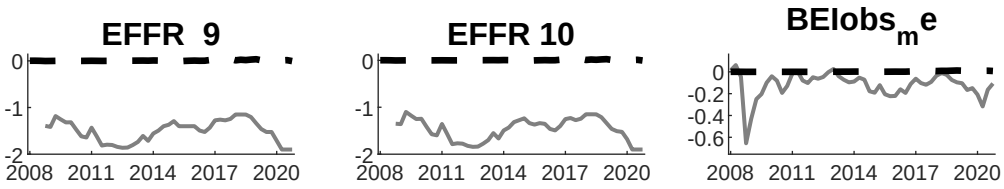
## FG Shock5:one shock at a time (2 of 2)



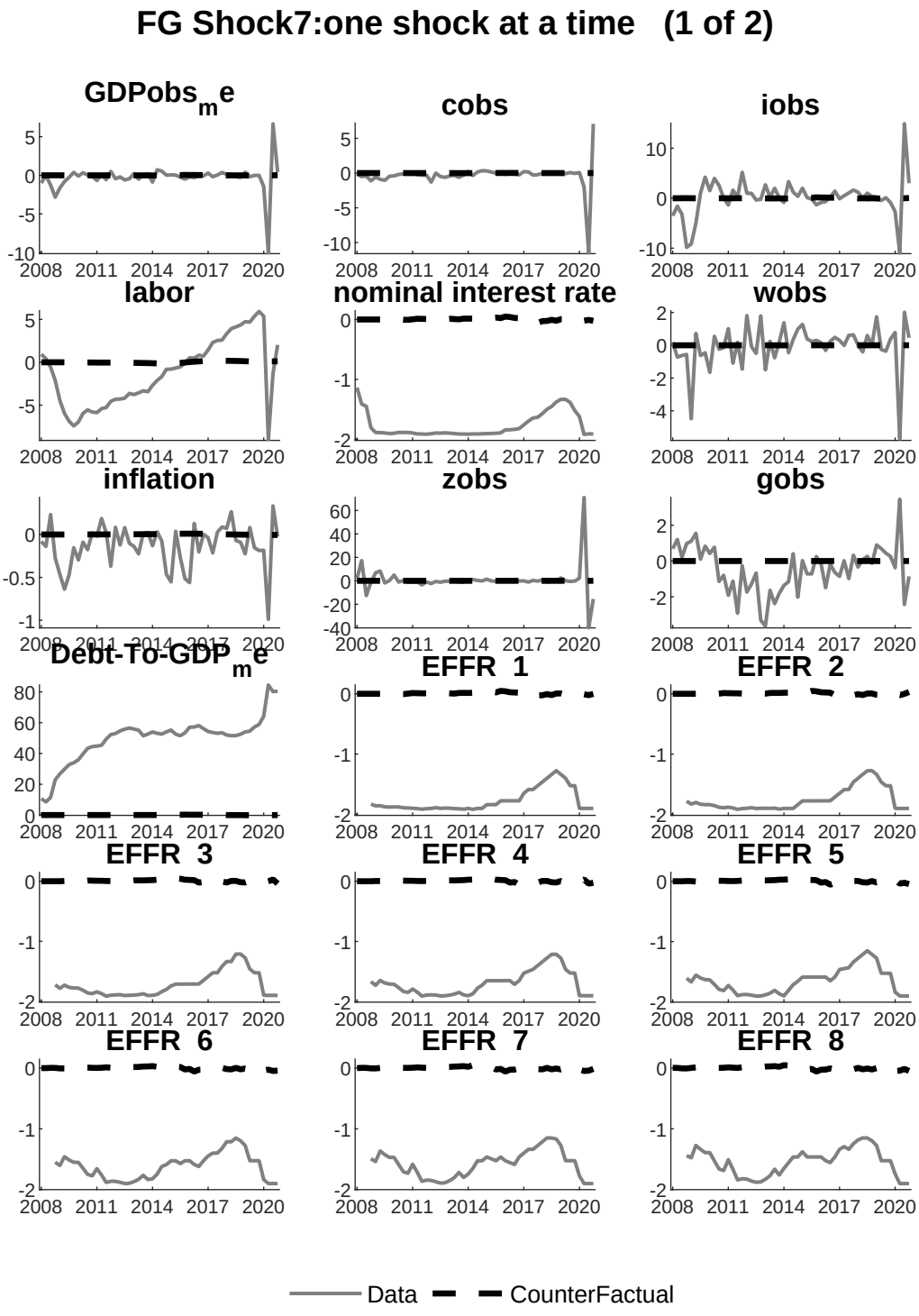

Data CounterFactual


FG Shock6:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

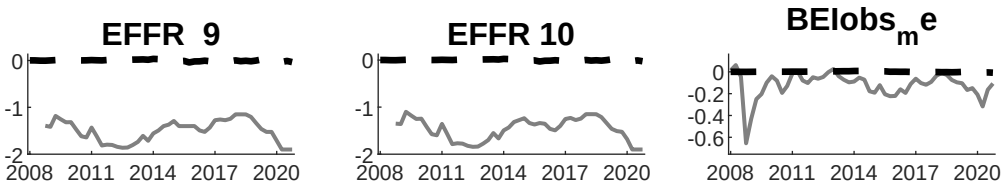
## FG Shock6:one shock at a time (2 of 2)



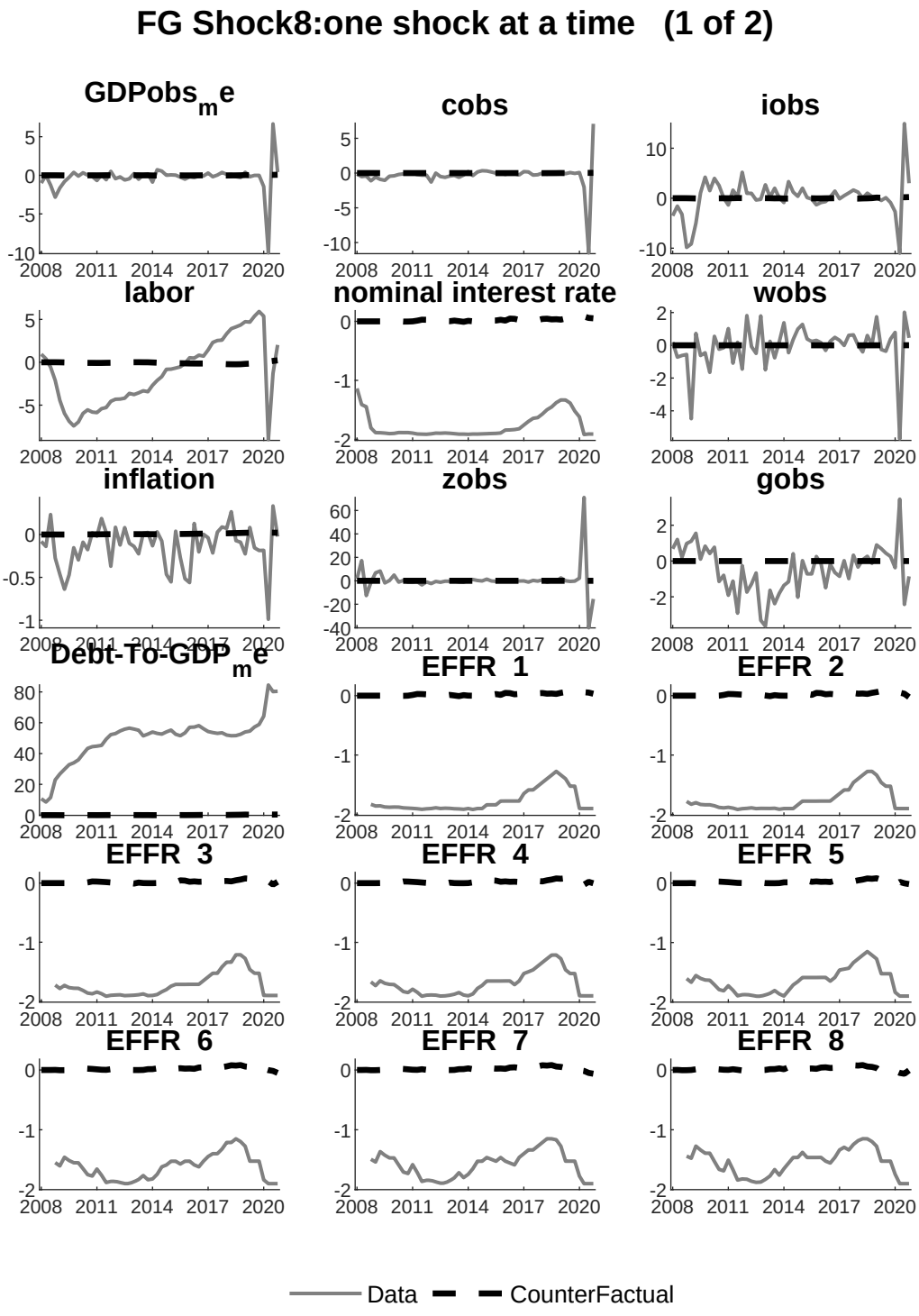

Data CounterFactual


FG Shock7:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

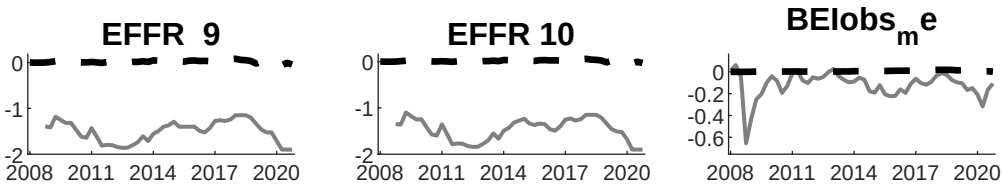
## FG Shock7:one shock at a time (2 of 2)



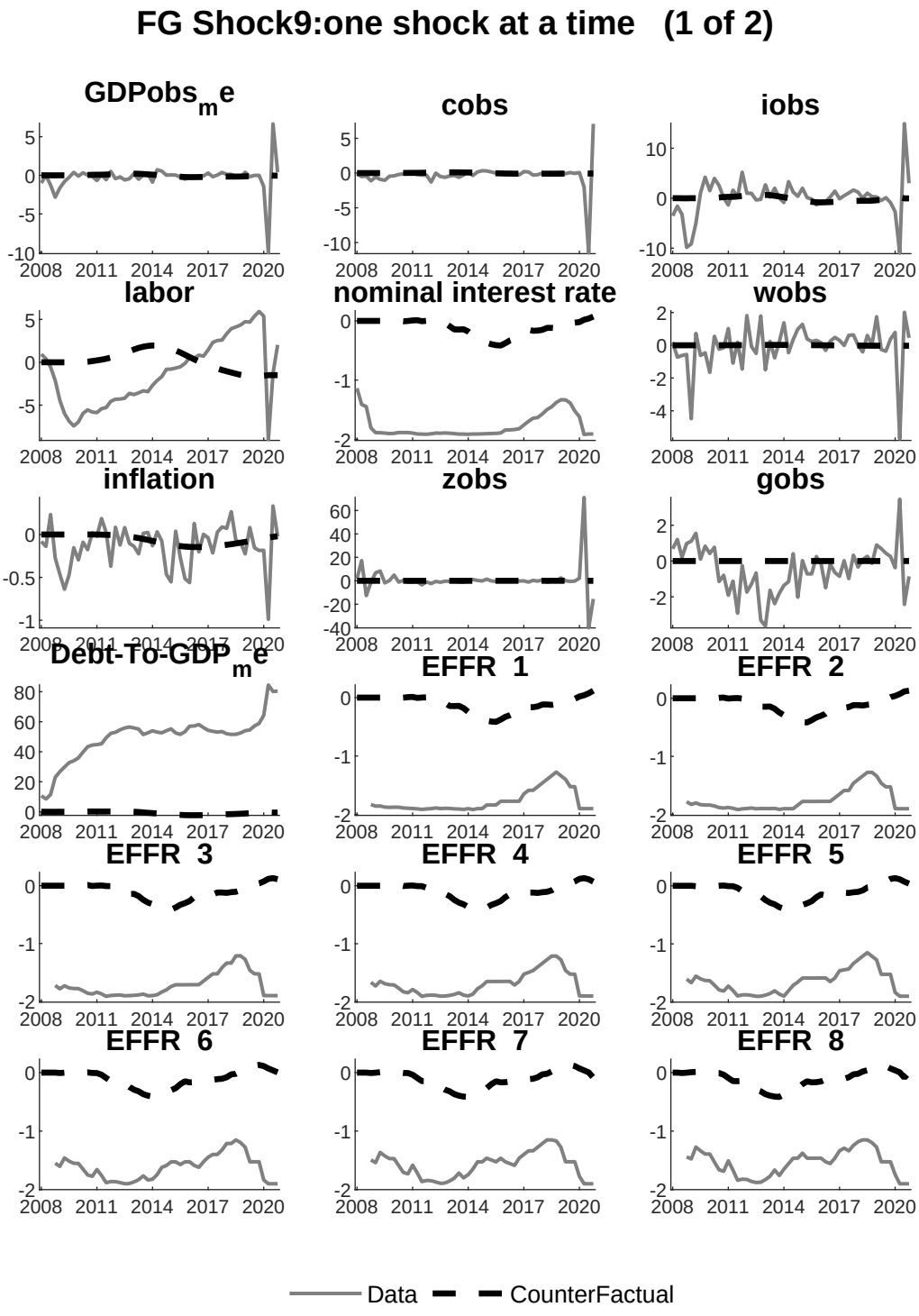

Data CounterFactual


FG Shock8:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

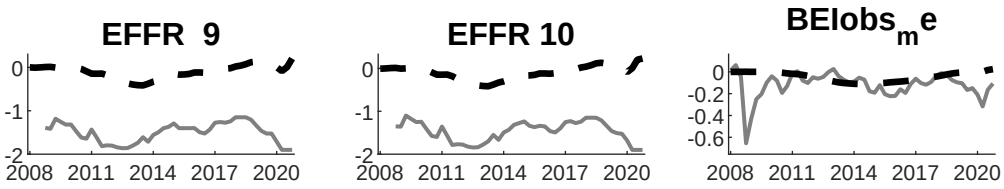
## FG Shock8:one shock at a time (2 of 2)



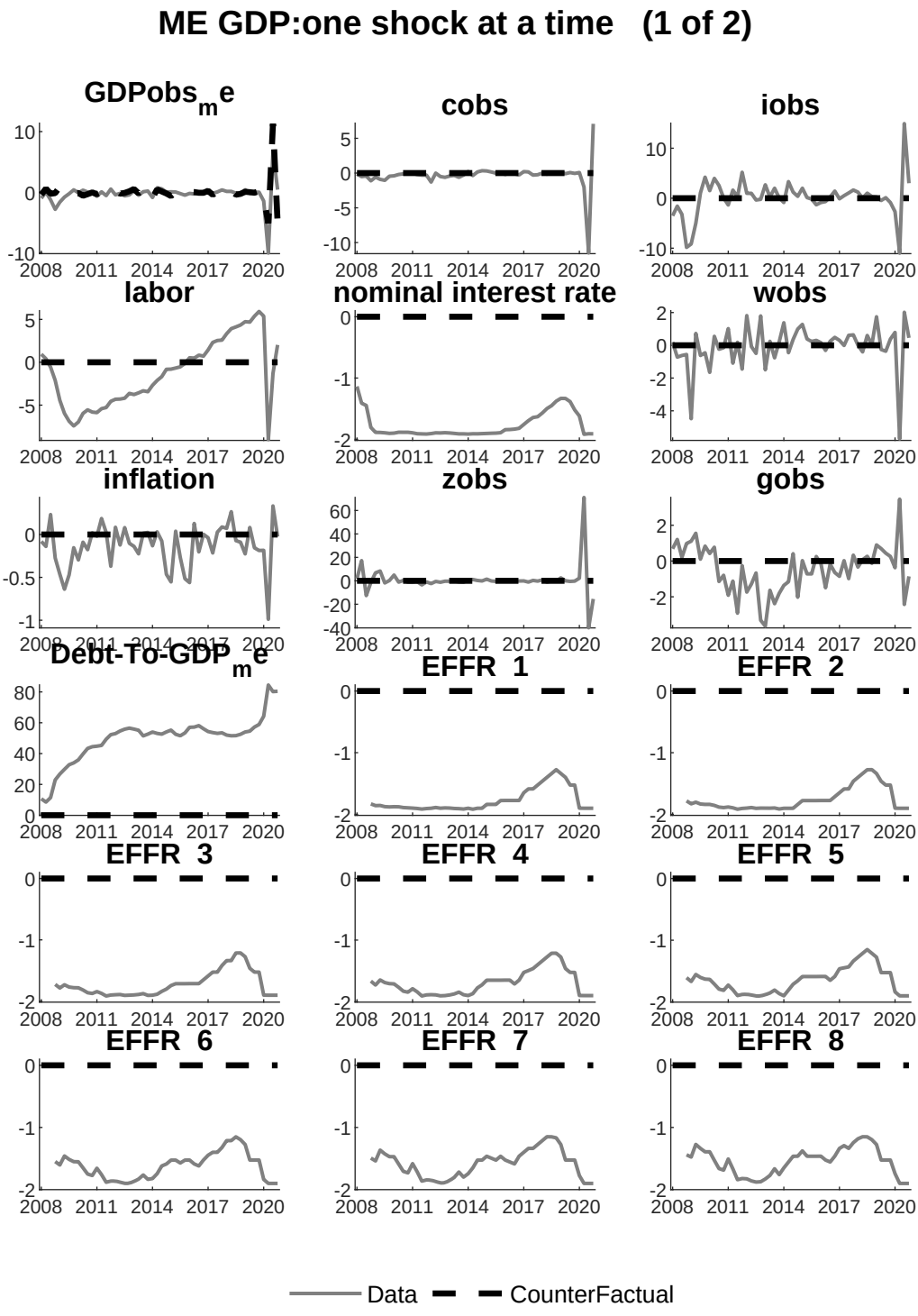

Data CounterFactual


FG Shock9:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR 1
EFFR 2
EFFR 3
EFFR 4
EFFR 5
EFFR 6
EFFR 7
EFFR 8
2008 2011 2014 2017 2020
Data
CounterFactual

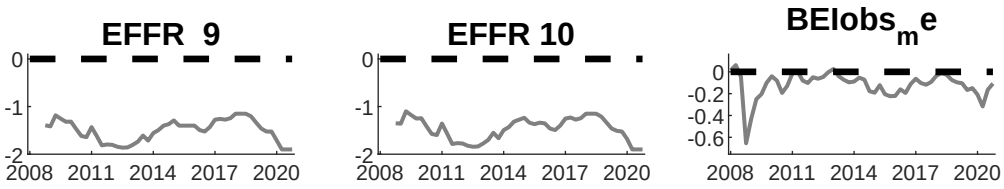
## FG Shock9:one shock at a time (2 of 2)



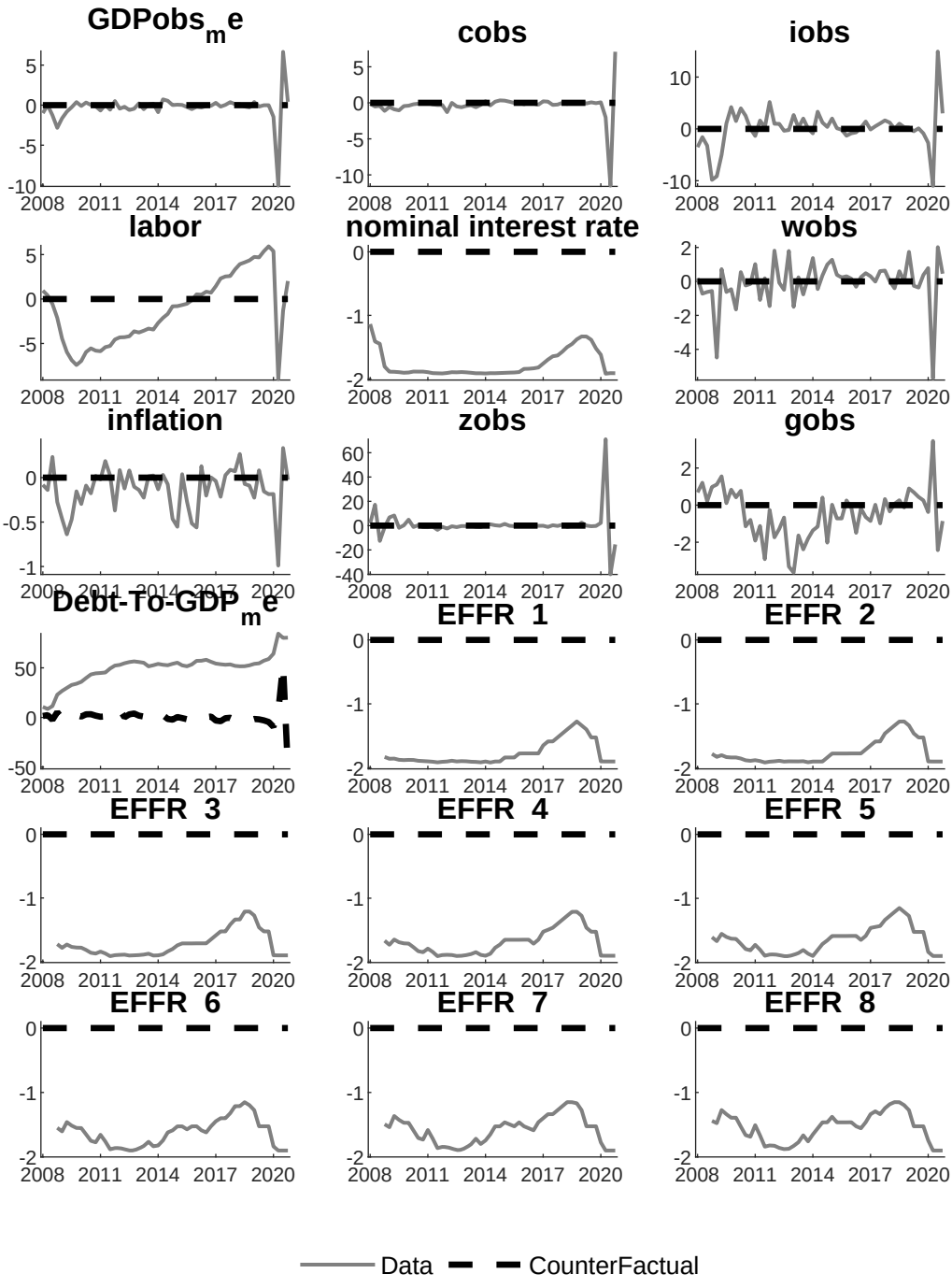

Data CounterFactual


ME GDP:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

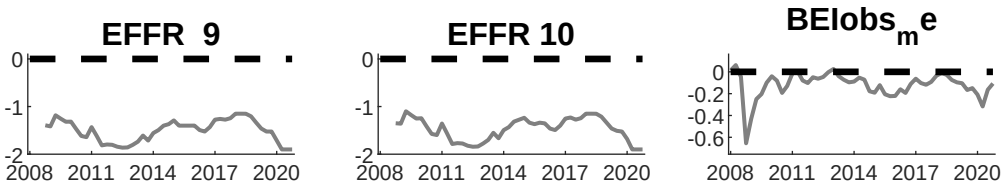
## ME GDP:one shock at a time (2 of 2)



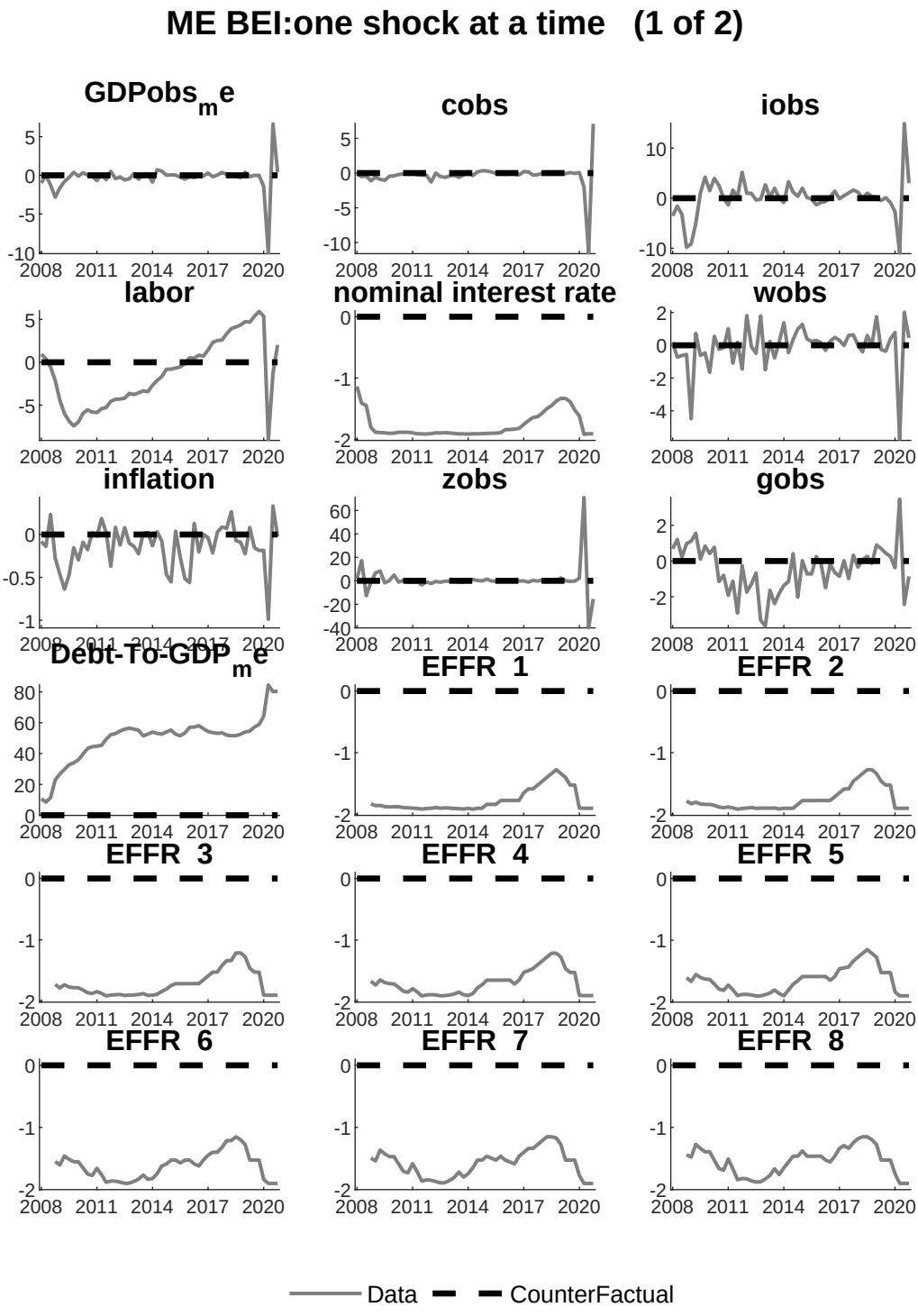
## ME Debt-to-GDP Ratio:one shock at a time (1 of 2)



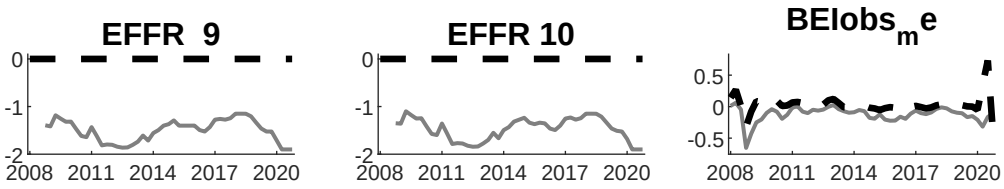
## ME Debt-to-GDP Ratio:one shock at a time (2 of 2)




Data CounterFactual


ME BEI:one shock at a time (1 of 2)
GDPobs_me
cobs
iobs
labor
nominal interest rate
wobs
inflation
zobs
gobs
Debt-To-GDP_me
EFFR_1
EFFR_2
EFFR_3
EFFR_4
EFFR_5
EFFR_6
EFFR_7
EFFR_8
2008 2011 2014 2017 2020
Data
CounterFactual

## ME BEI:one shock at a time (2 of 2)




Data CounterFactual