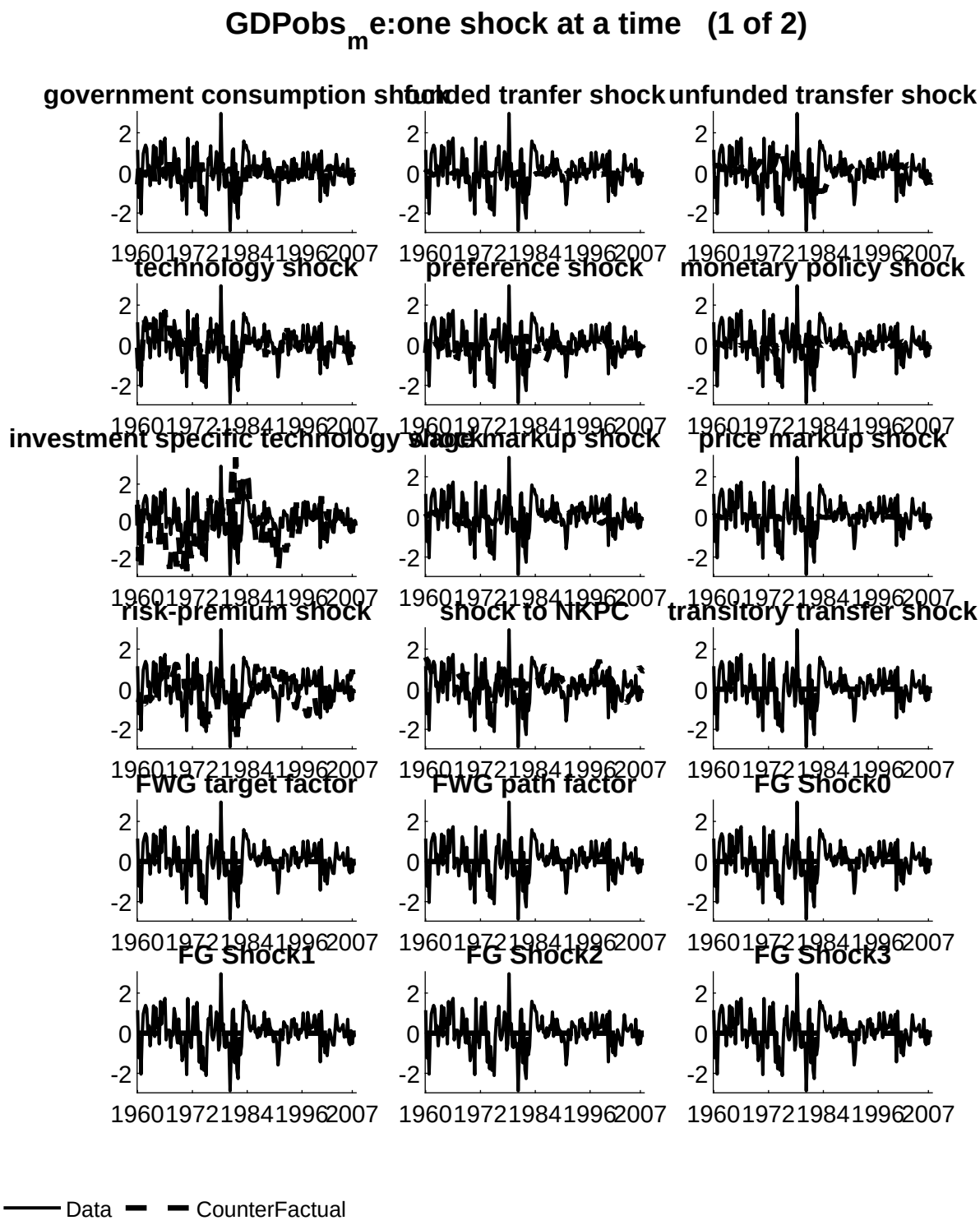
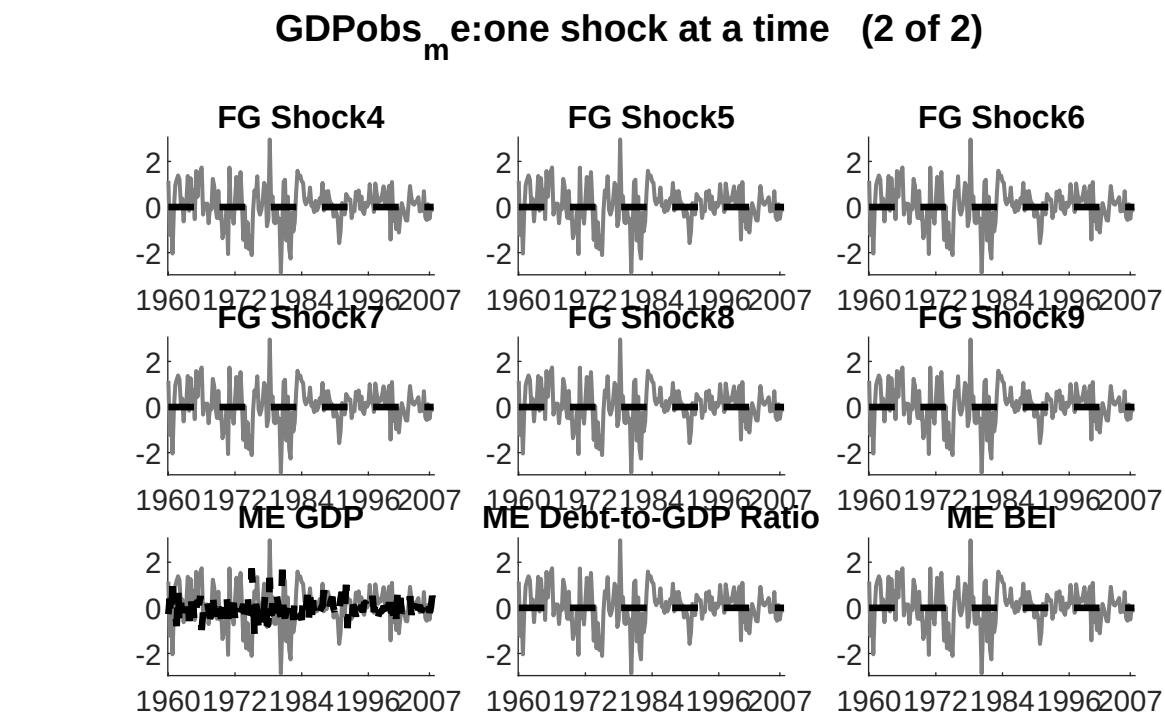
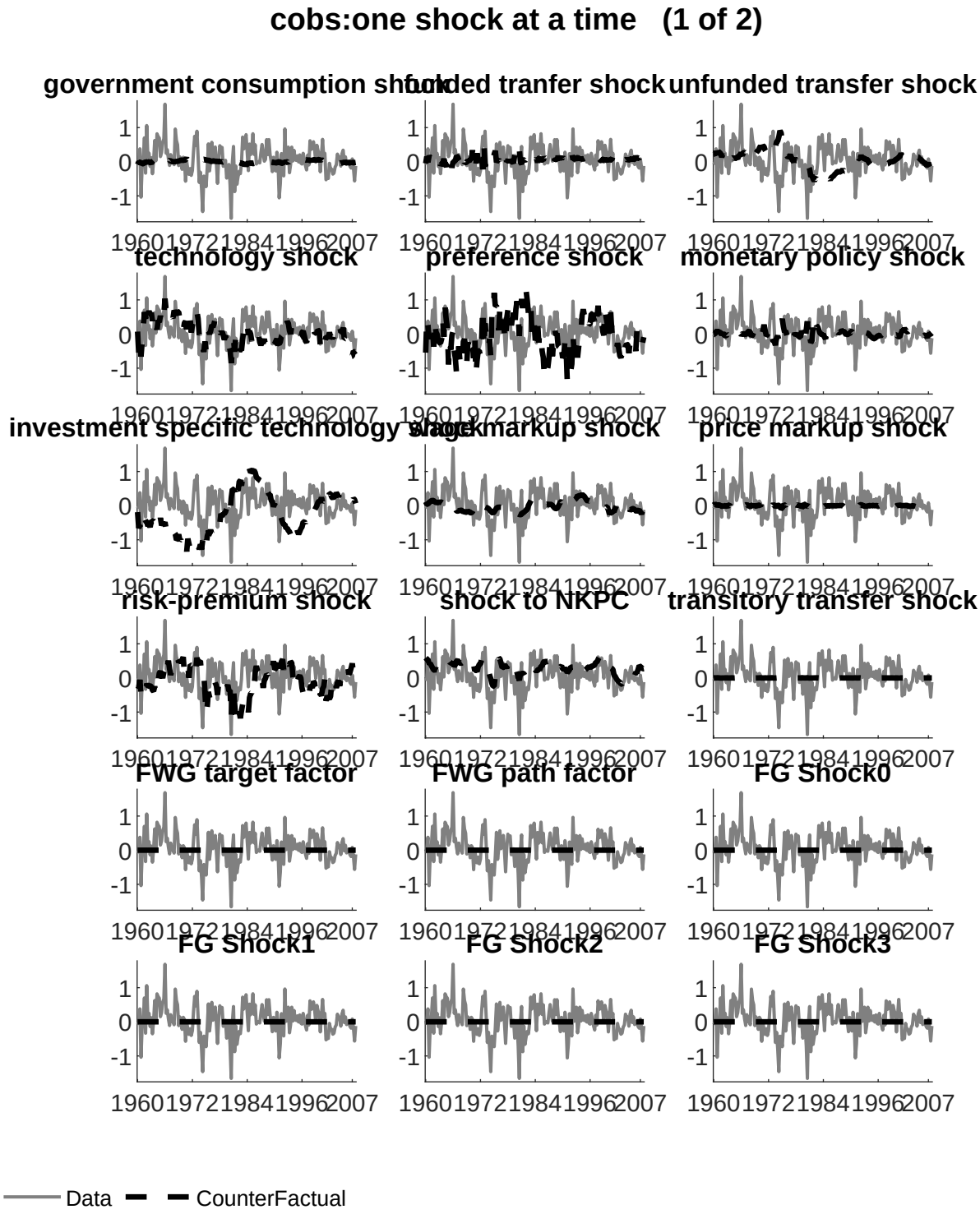
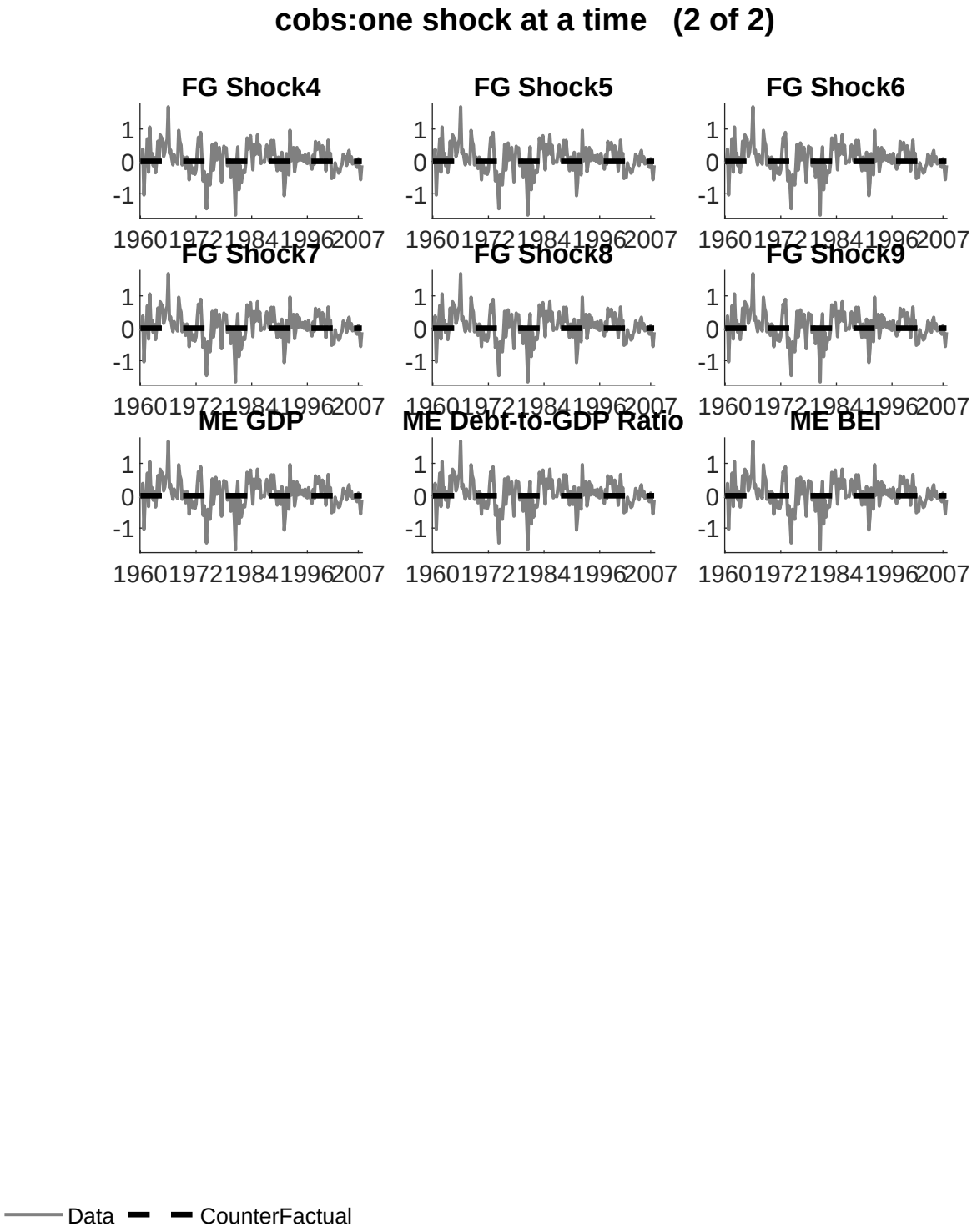
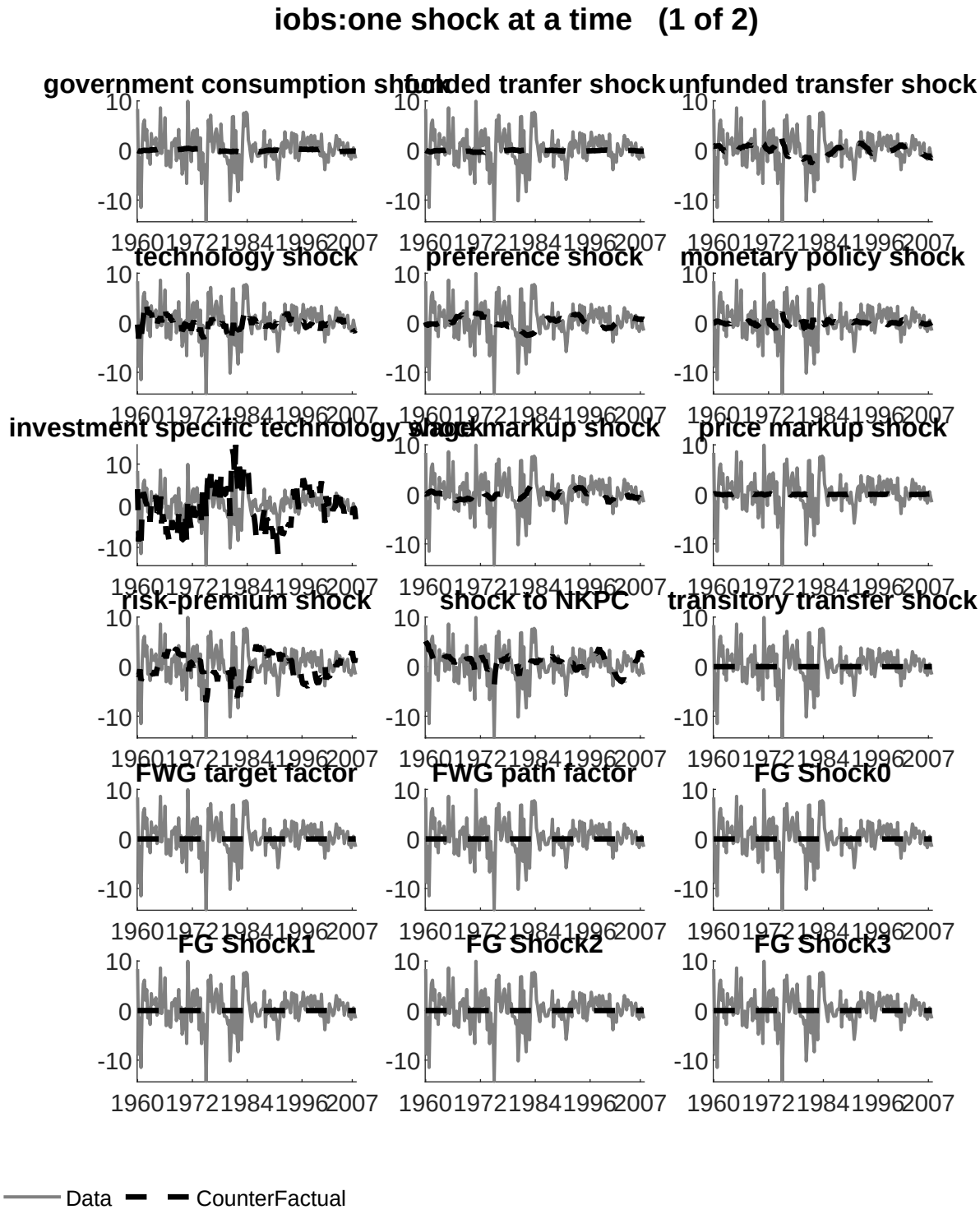
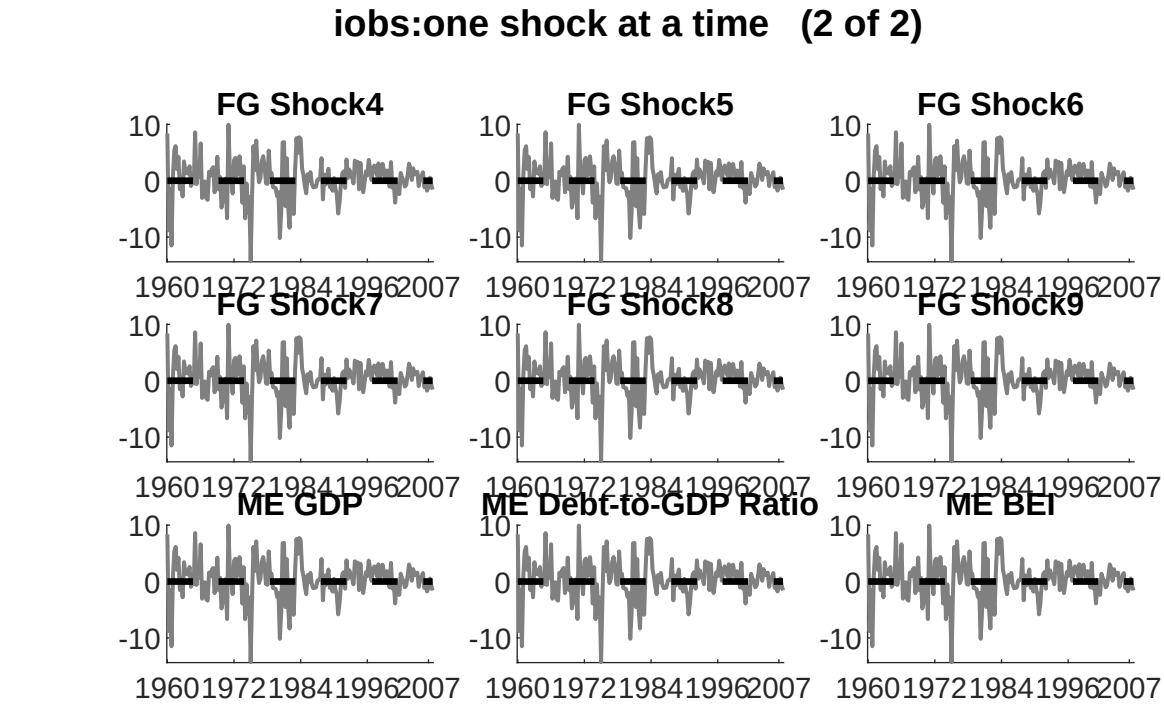

GDPobs_me:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock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

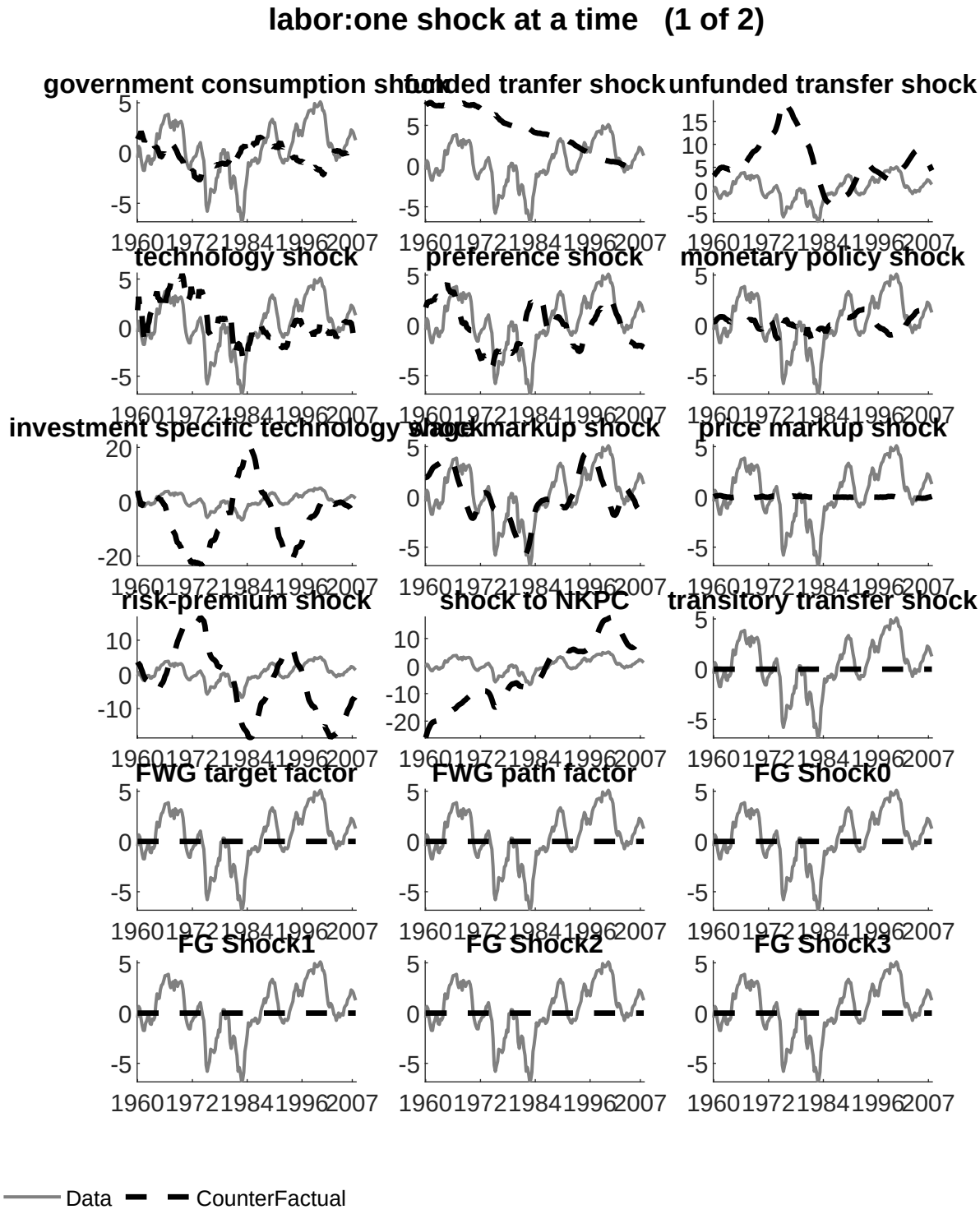

GDPobs_me:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
2
0
-2
1960 1972 1984 1996 2007
Data
CounterFactual

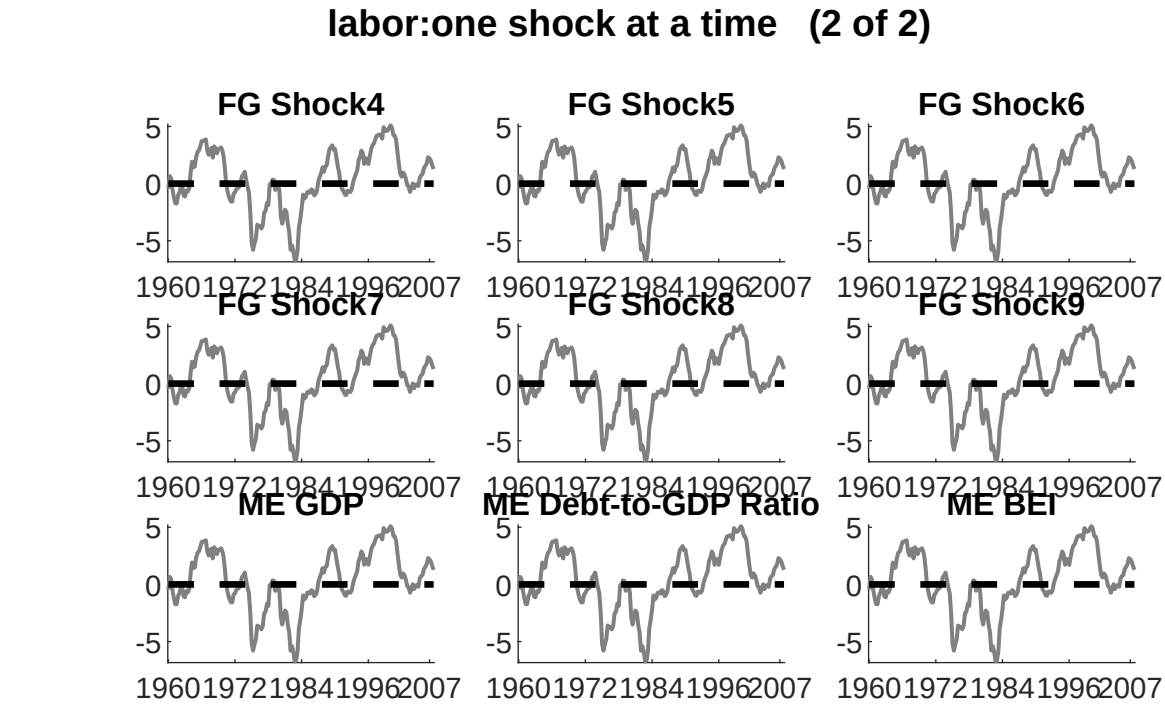

cobs:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG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

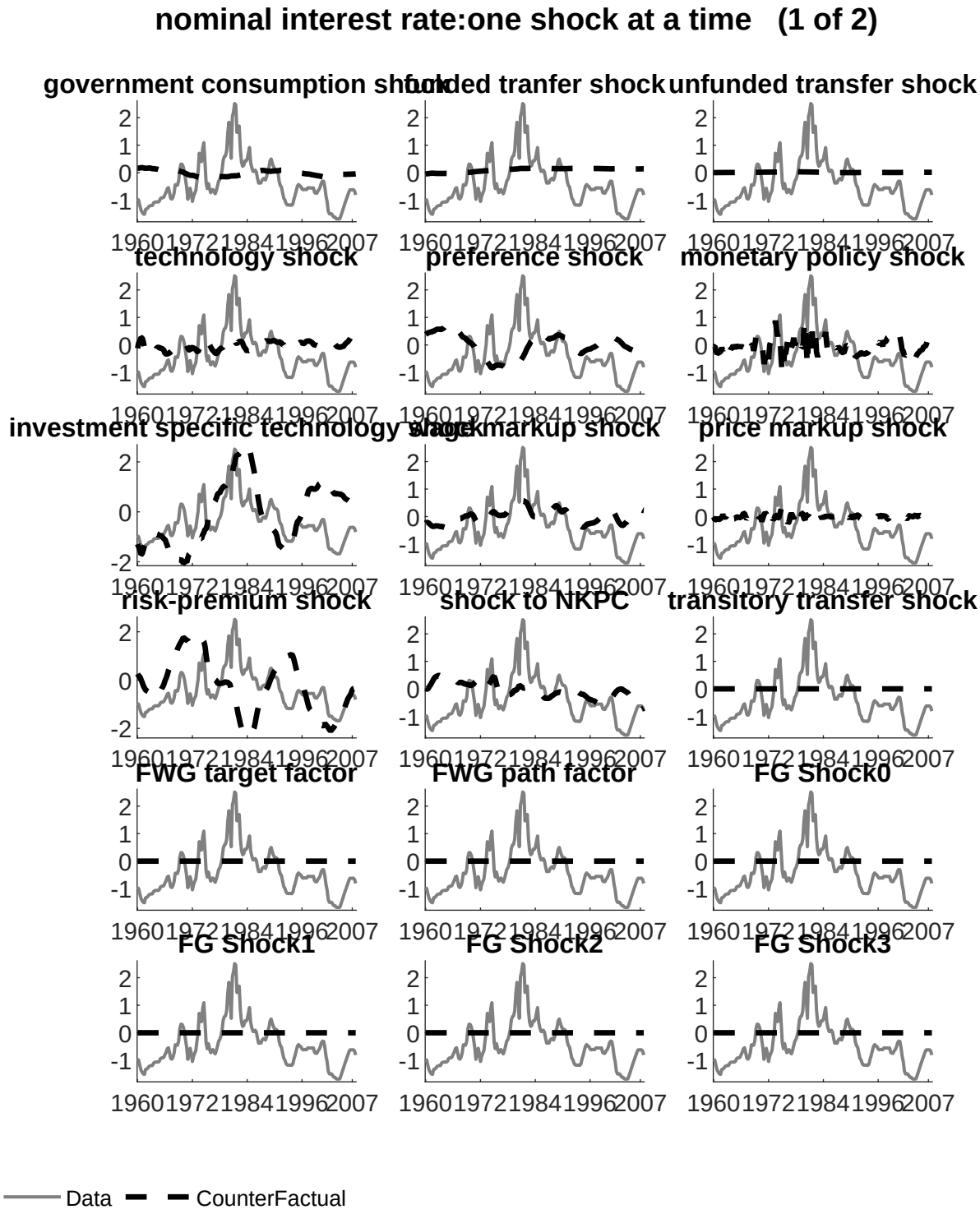

cobs:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
1
0
-1
1960 1972 1984 1996 2007
Data
CounterFactual


iobs:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer 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

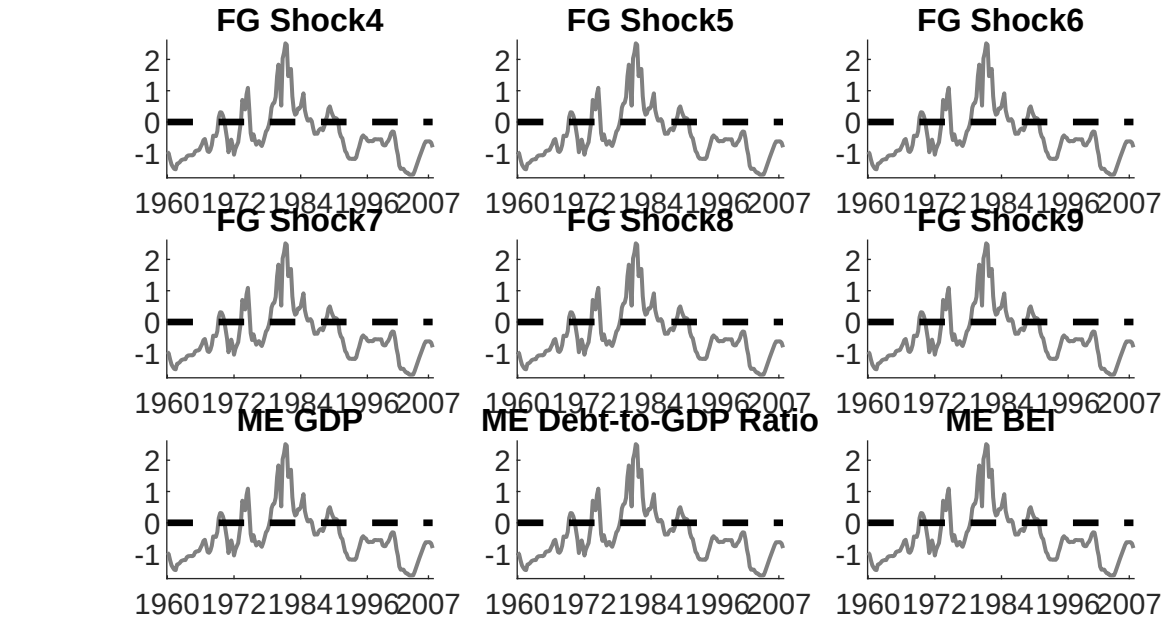

iobs:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
10
0
-10
1960 1972 1984 1996 2007
Data
CounterFactual

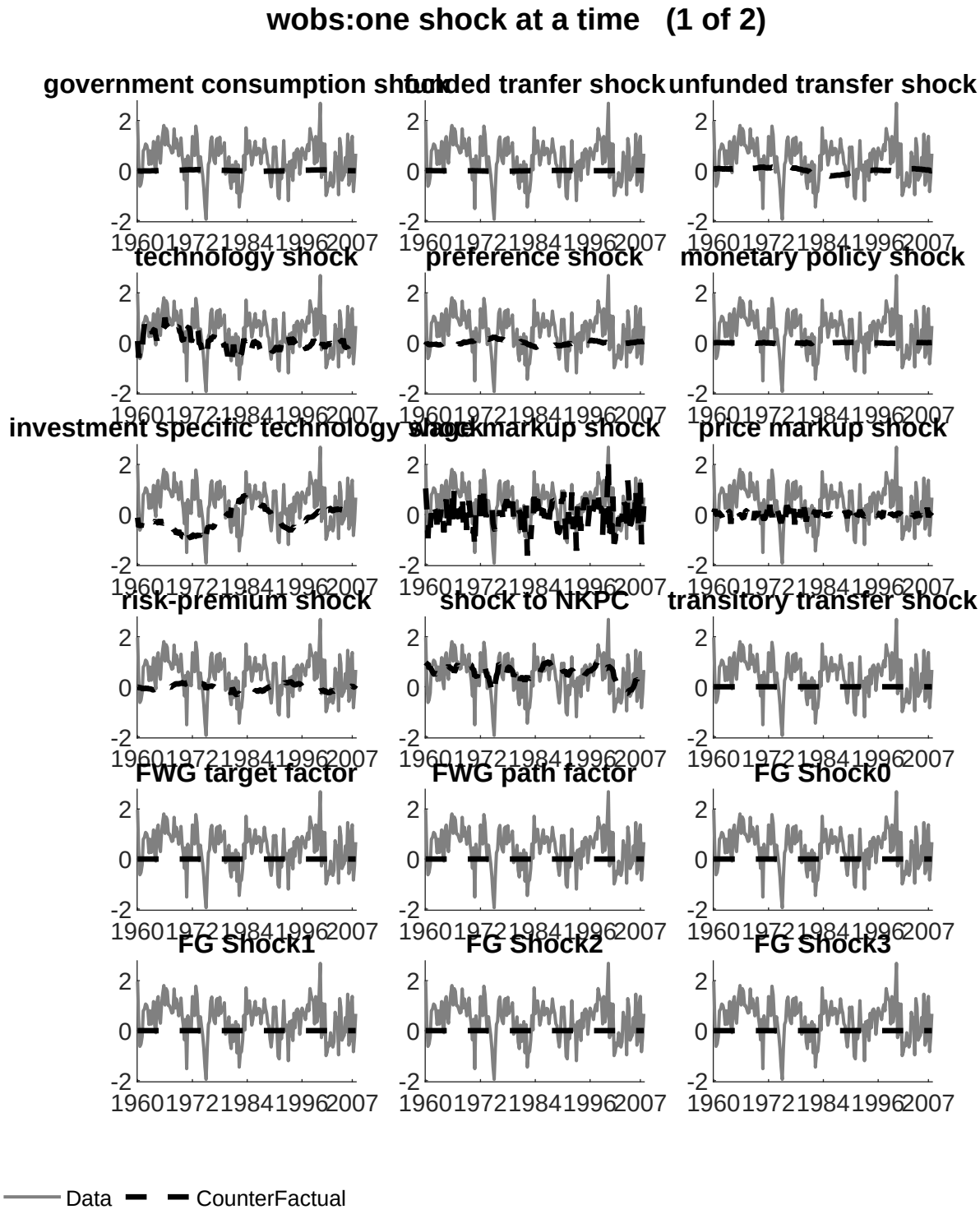

labor:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG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

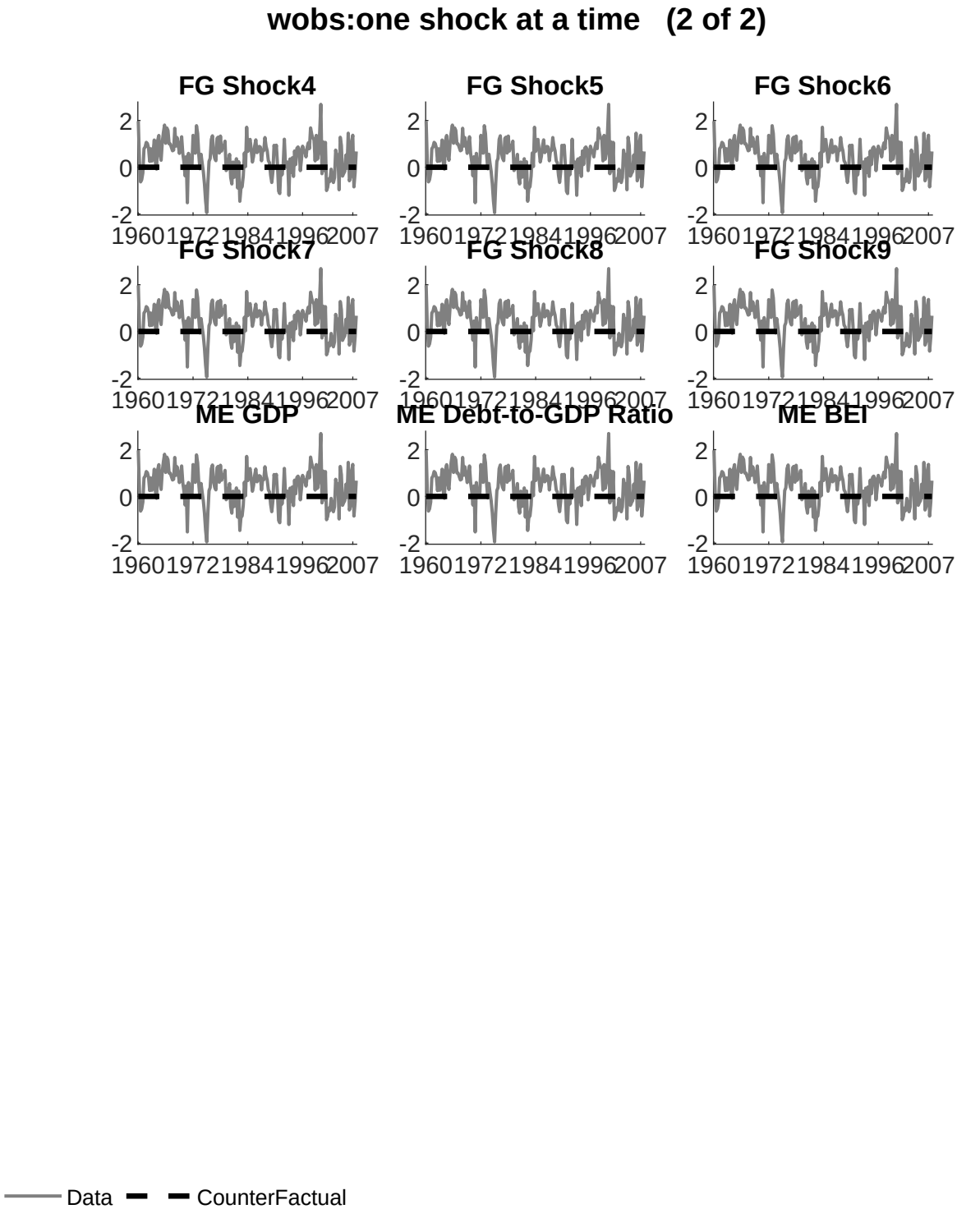

labor:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
5
0
-5
1960
1972
1984
1996
2007
Data
CounterFactual

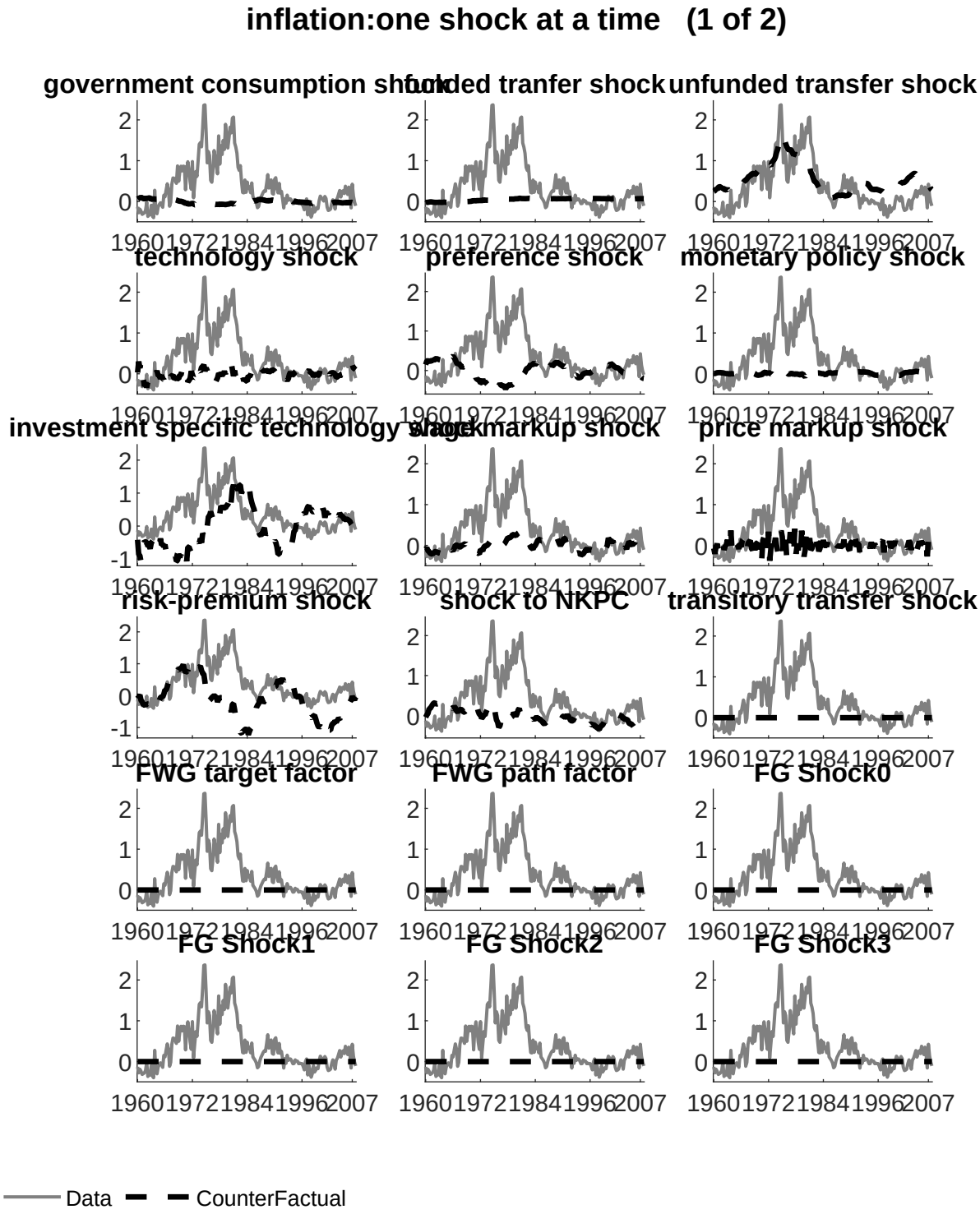

nominal interest rate:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer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

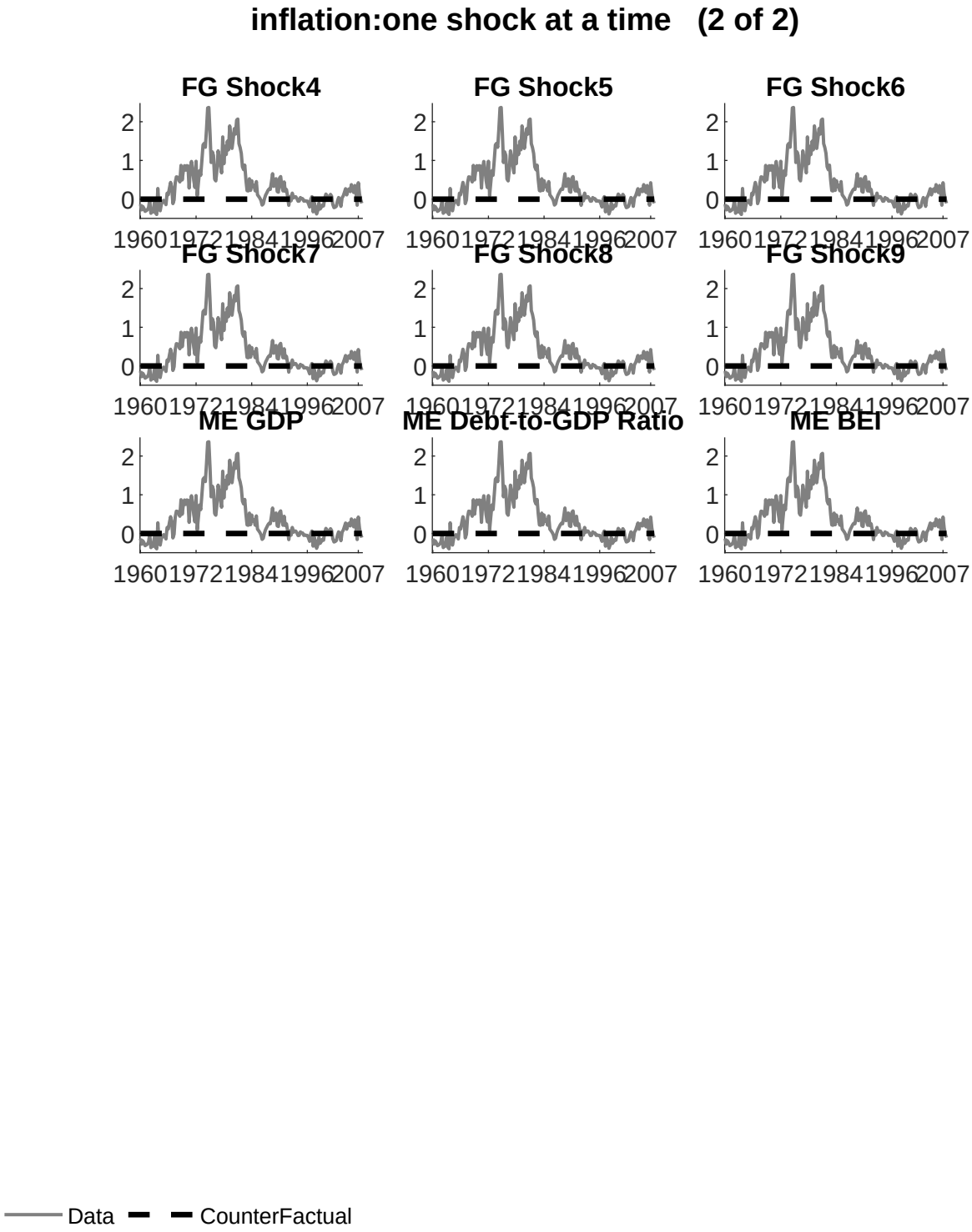
nominal interest rate:one shock at a time (2 of 2)

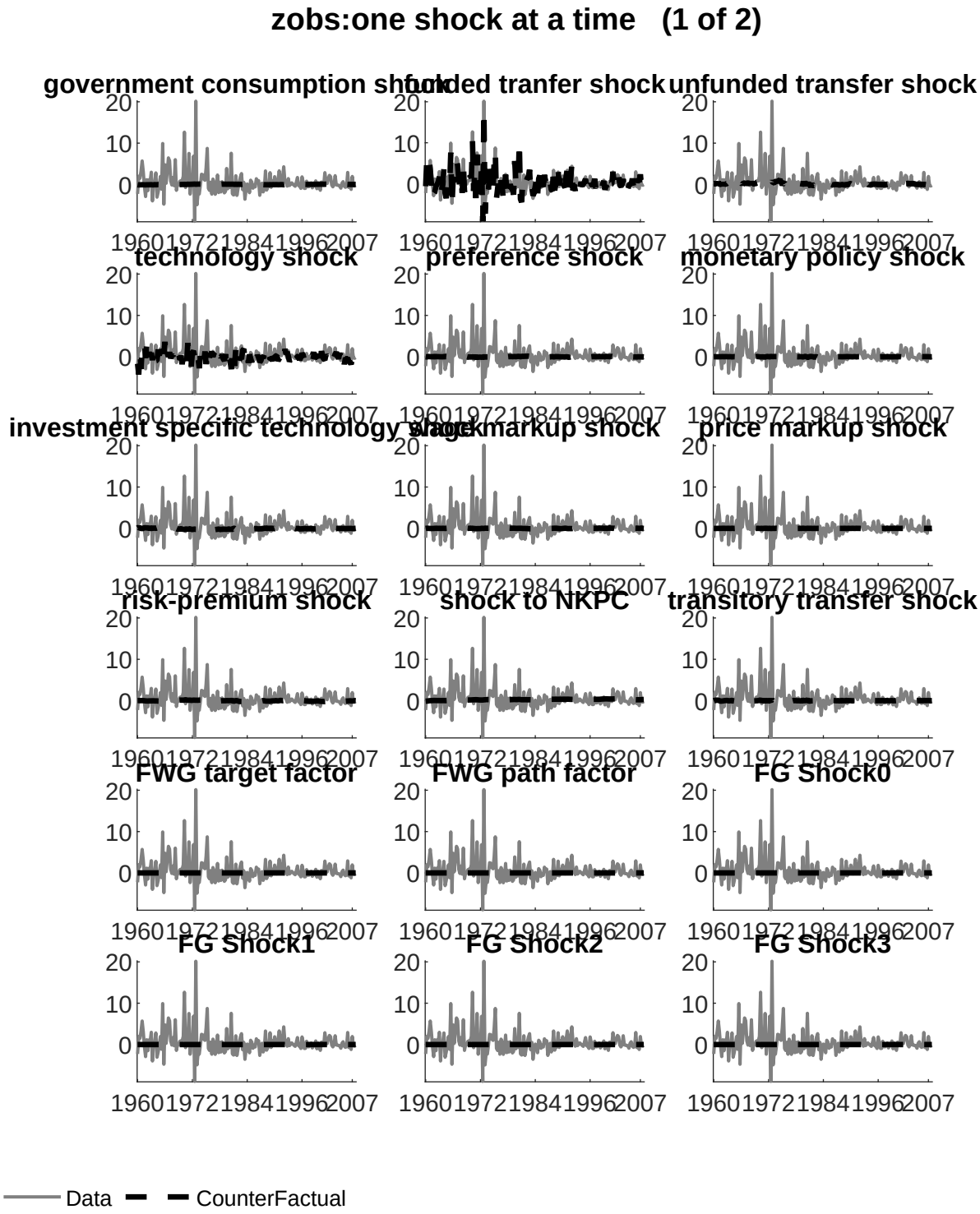


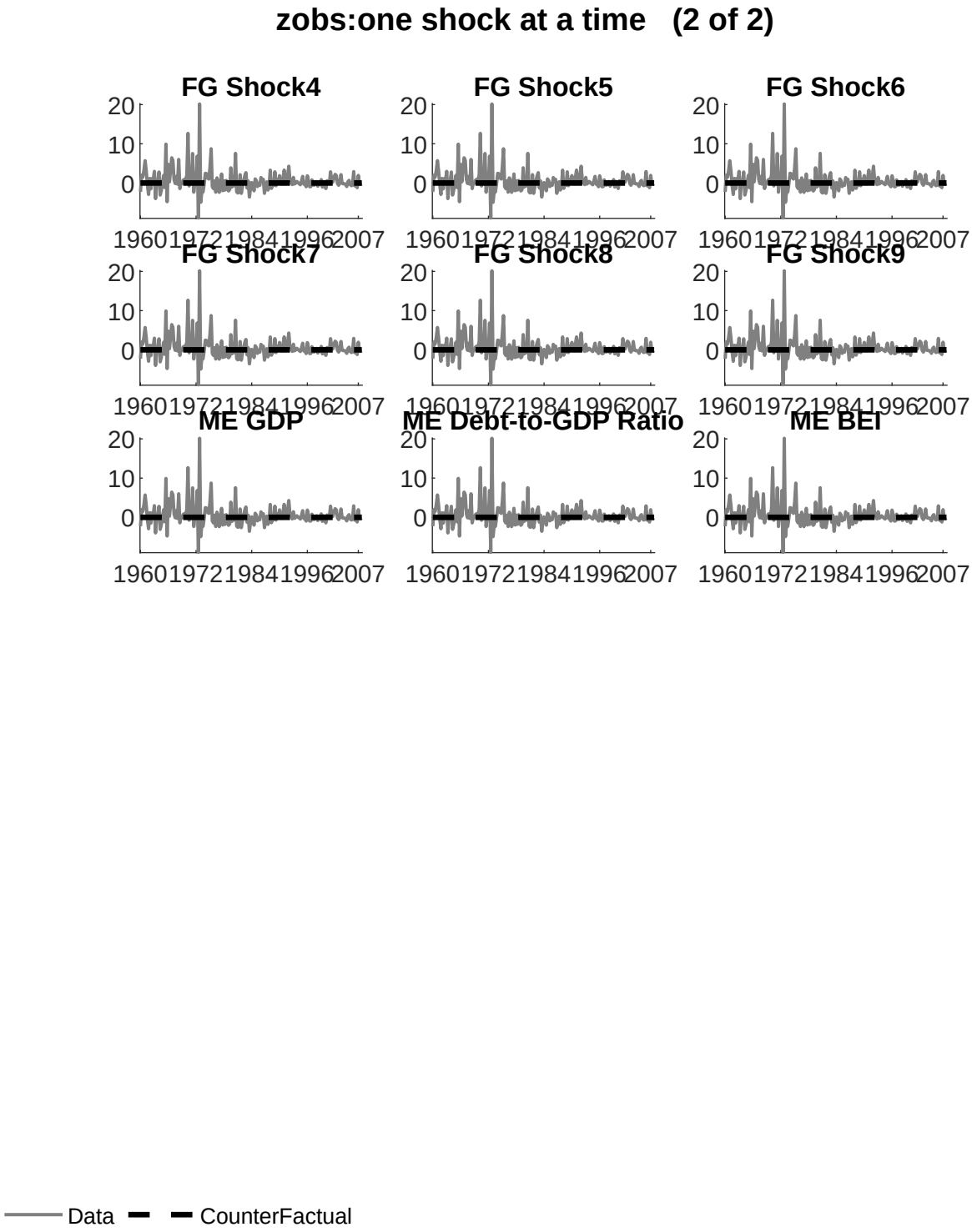

wobs:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG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

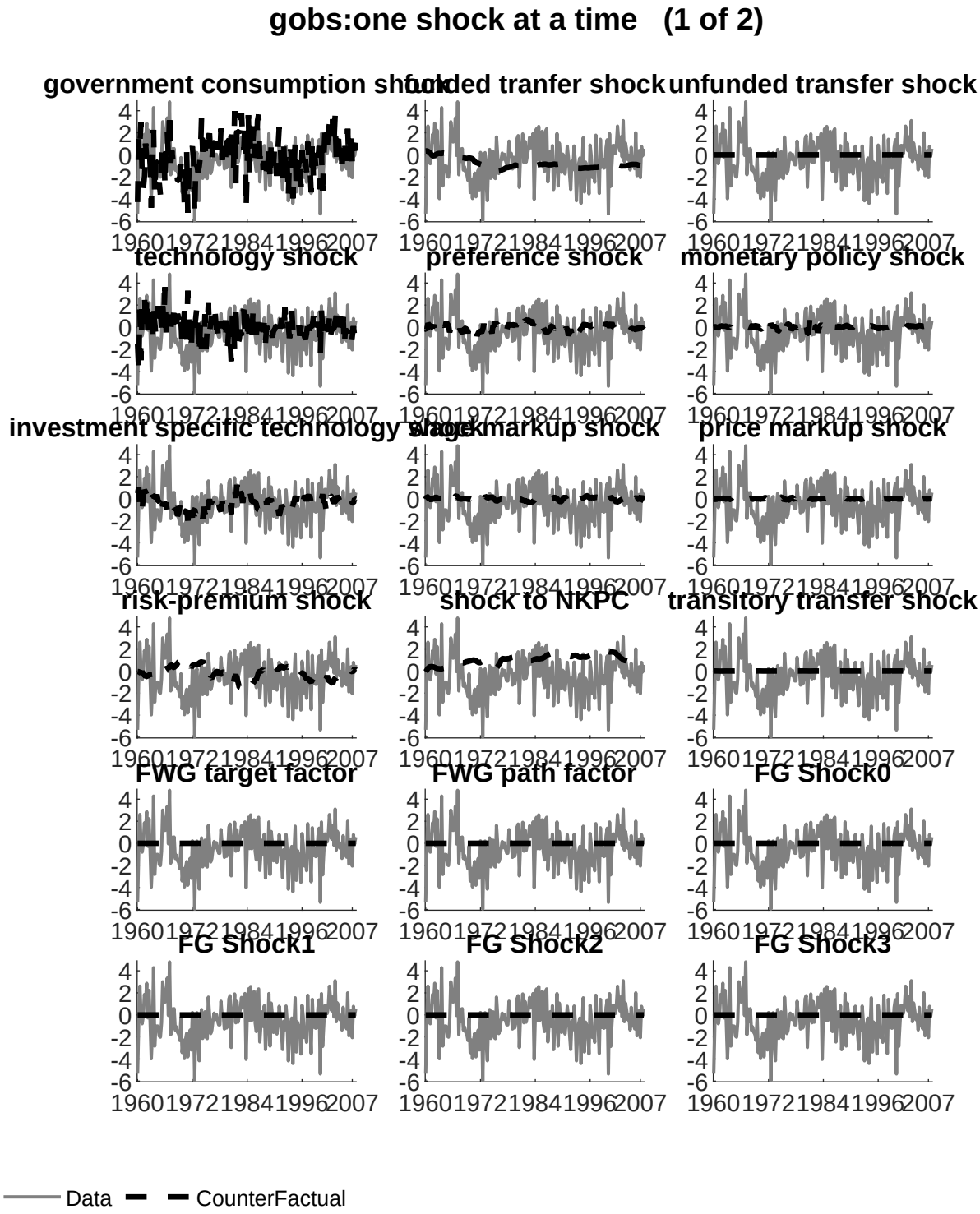

wobs:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
2
0
-2
1960 1972 1984 1996 2007
Data
CounterFactual

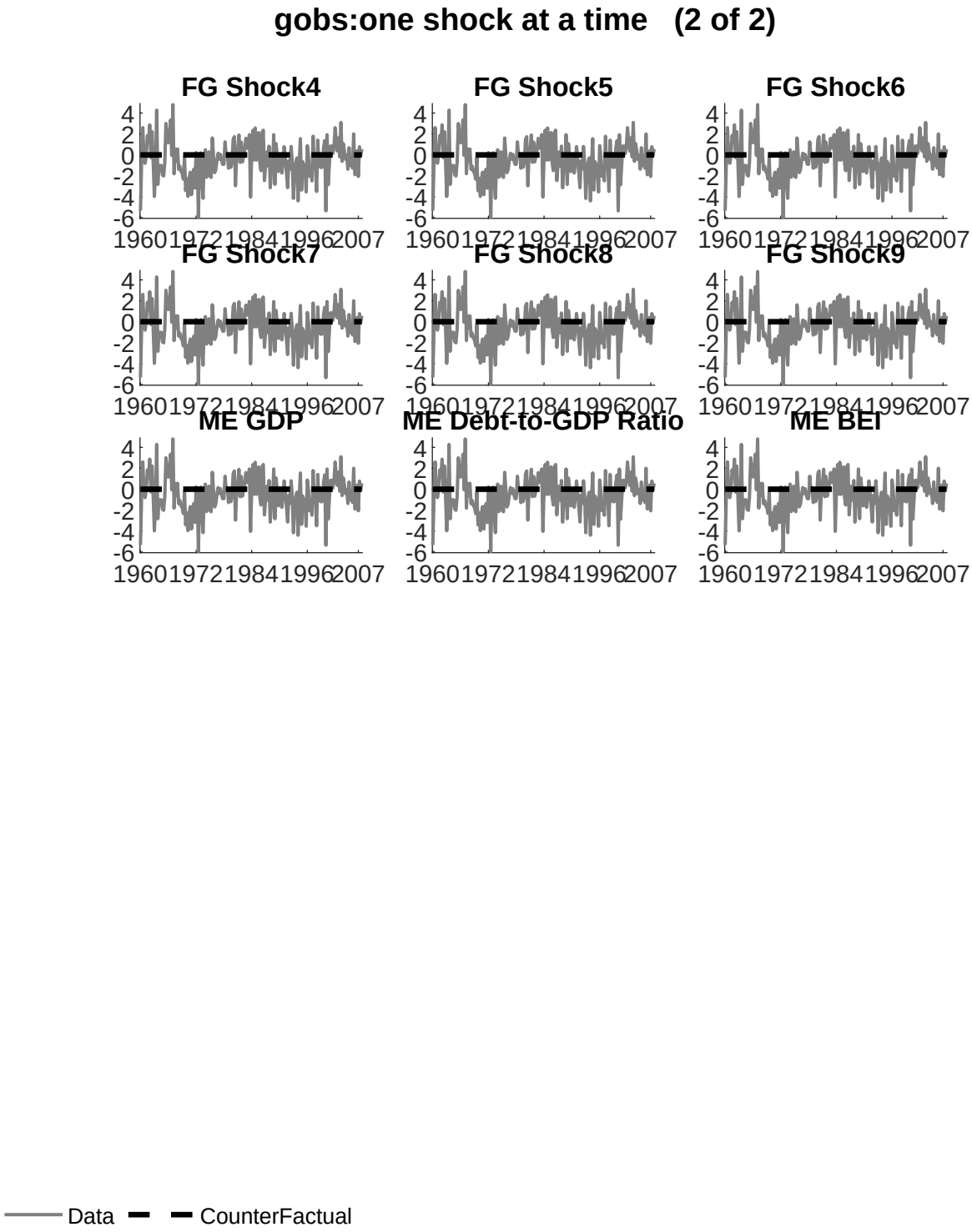

inflation:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock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

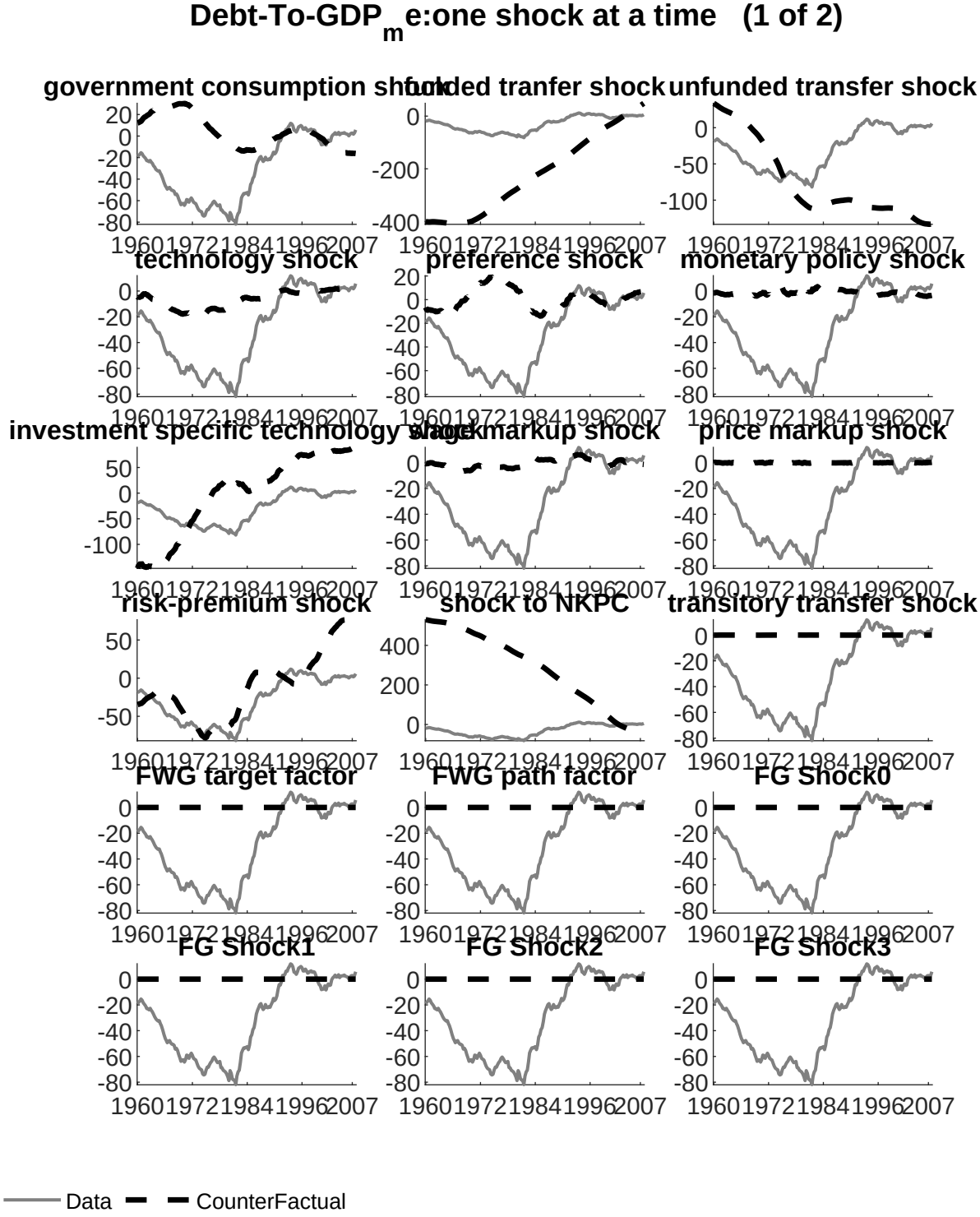

inflation:one shock at a time (2 of 2)
FG Shock4
FG Shock5
FG Shock6
FG Shock7
FG Shock8
FG Shock9
ME GDP
ME Debt-to-GDP Ratio
ME BEI
2
1
0
1960 1972 1984 1996 2007
Data
CounterFactual

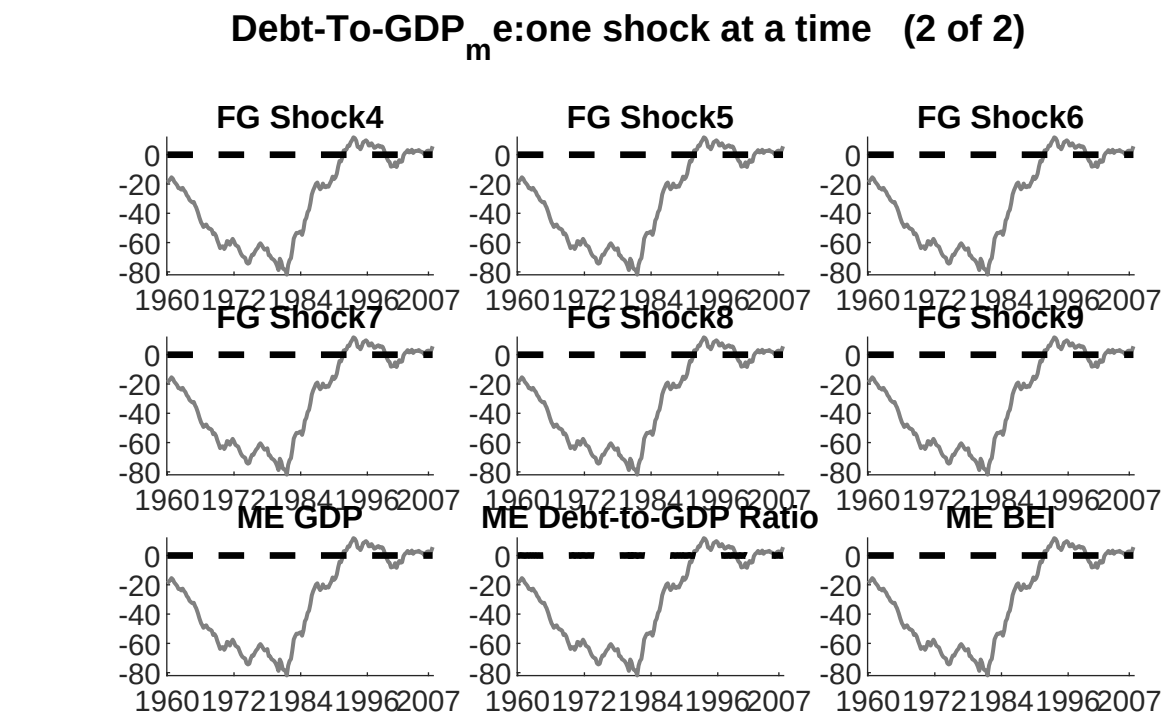

zobs:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer shock
technology shock
preference shock
monetary policy shock
investment specific technology shock
wage markup shock
price markup shock
risk-premium shock
shock to NKPC
transitory transfer shock
FWG target factor
FWG path factor
FG Shock0
FG Shock1
FG Shock2
FG Shock3
20
10
0
1960 1972 1984 1996 2007
Data
CounterFactual


zobs: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
20
10
0
1960 1972 1984 1996 2007
Data
CounterFactual


gobs:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer 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
4
2
0
-2
-4
-6
1960
1972
1984
1996
2007
Data
CounterFactual


gobs: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
4
2
0
-2
-4
-6
1960
1972
1984
1996
2007
Data
CounterFactual


Debt-To-GDP_me:one shock at a time (1 of 2)
government consumption shock
funded tranfer shock
unfunded transfer 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


Debt-To-GDP_me: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
-20
-40
-60
-80
1960
1972
1984
1996
2007
Data
CounterFactual