

Figure 1

Responses to Identified Shocks, 1948:8-1997:10

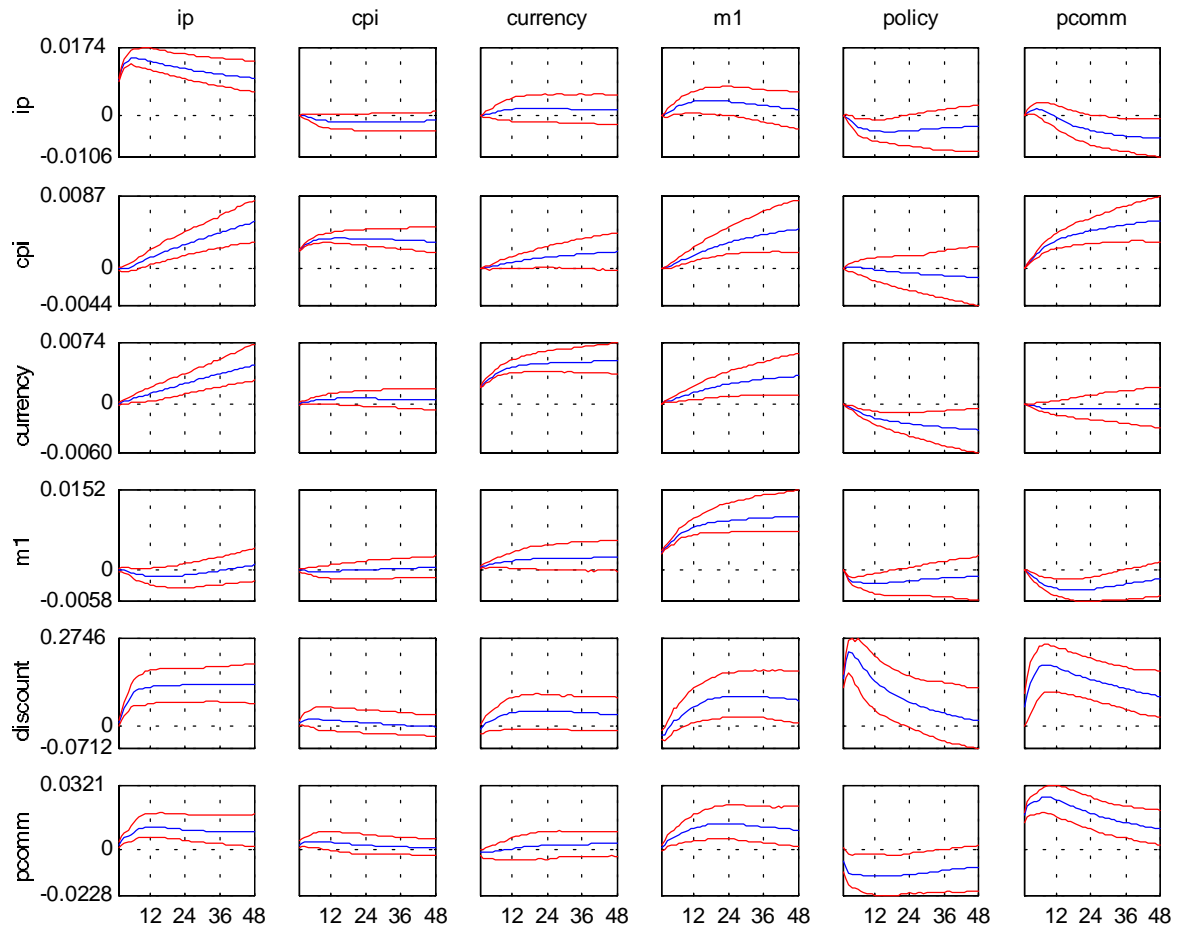


Figure 2

Responses to Identified Shocks, 1919:8-1939:12

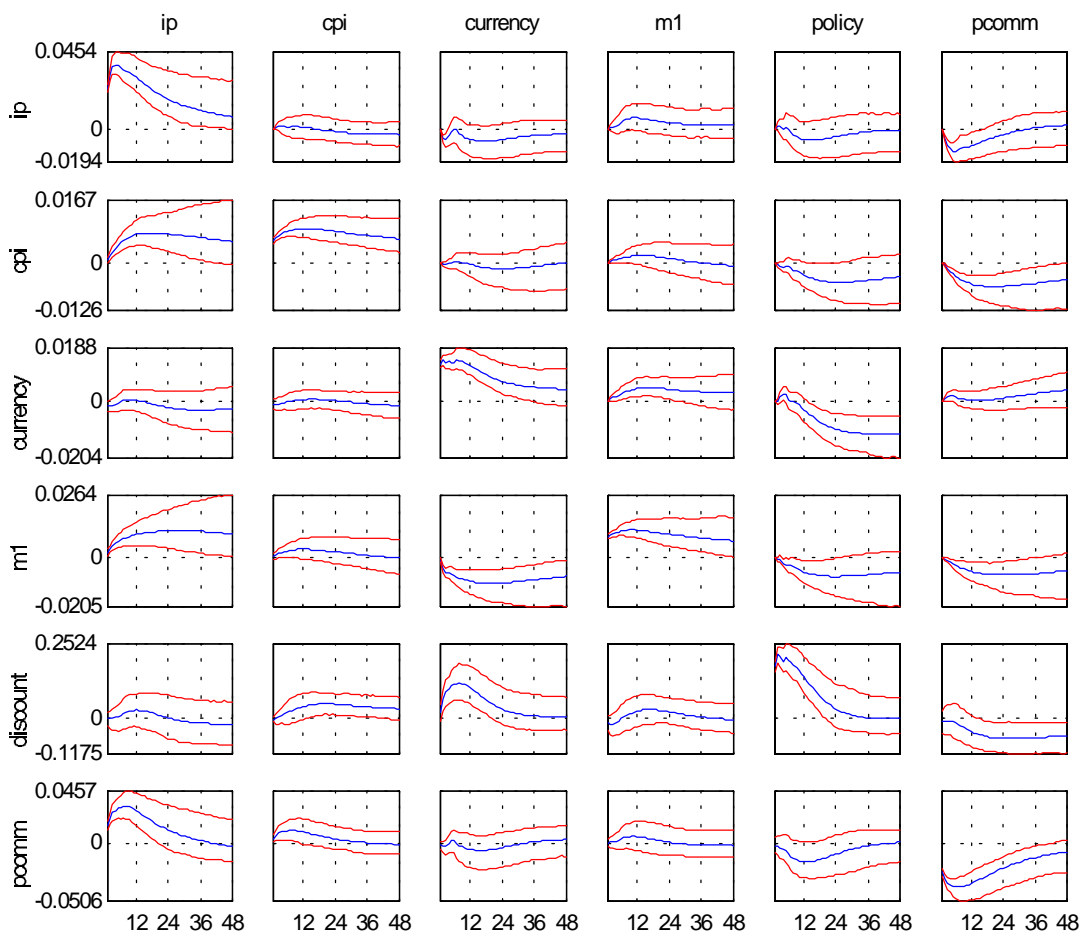
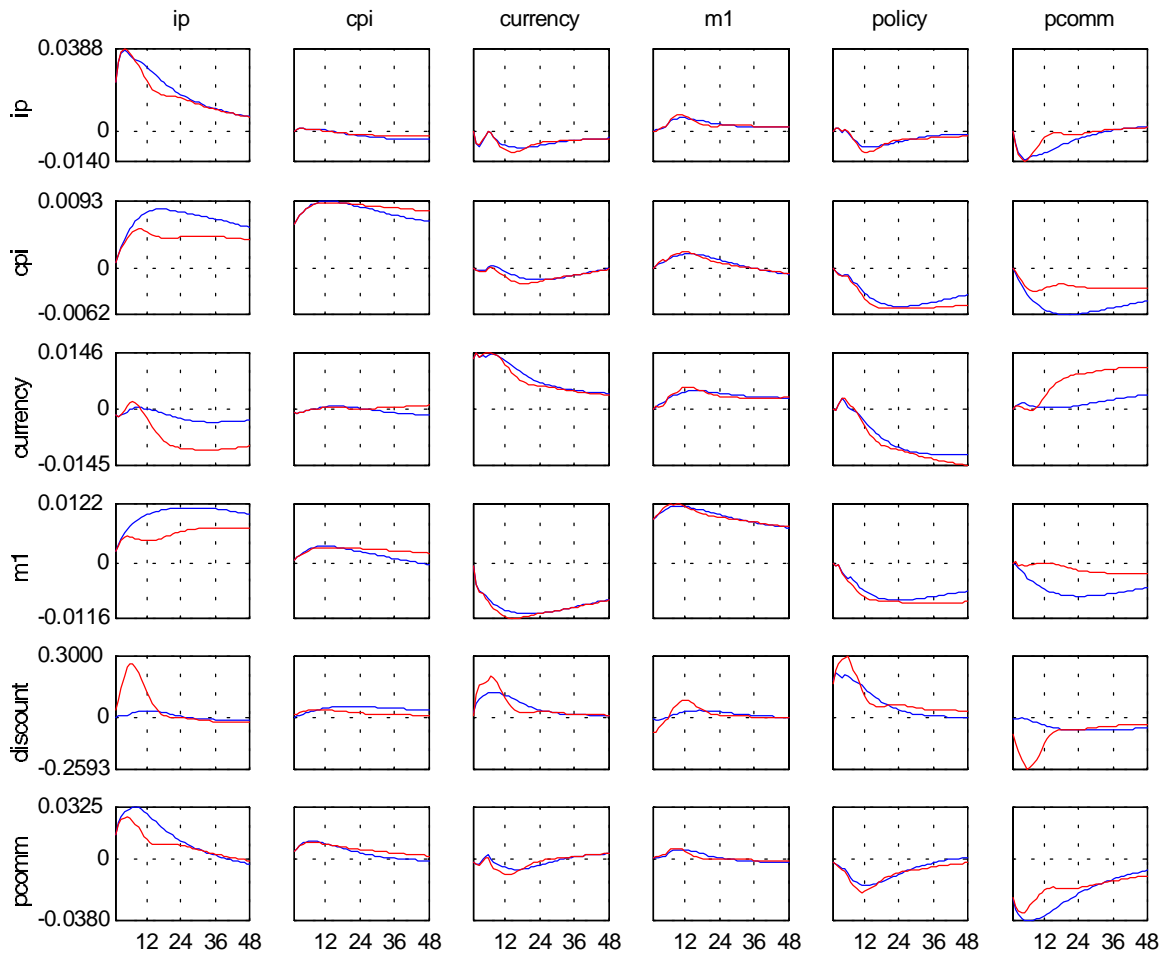


Figure 3

Responses: 1919-39 model actual and counterfactual



Note: The red lines use the 1948-97 policy reaction function in the 1919-39 model, while the blue lines match Figure 2, the original estimated responses for the 1919-39 period.

Figure 4

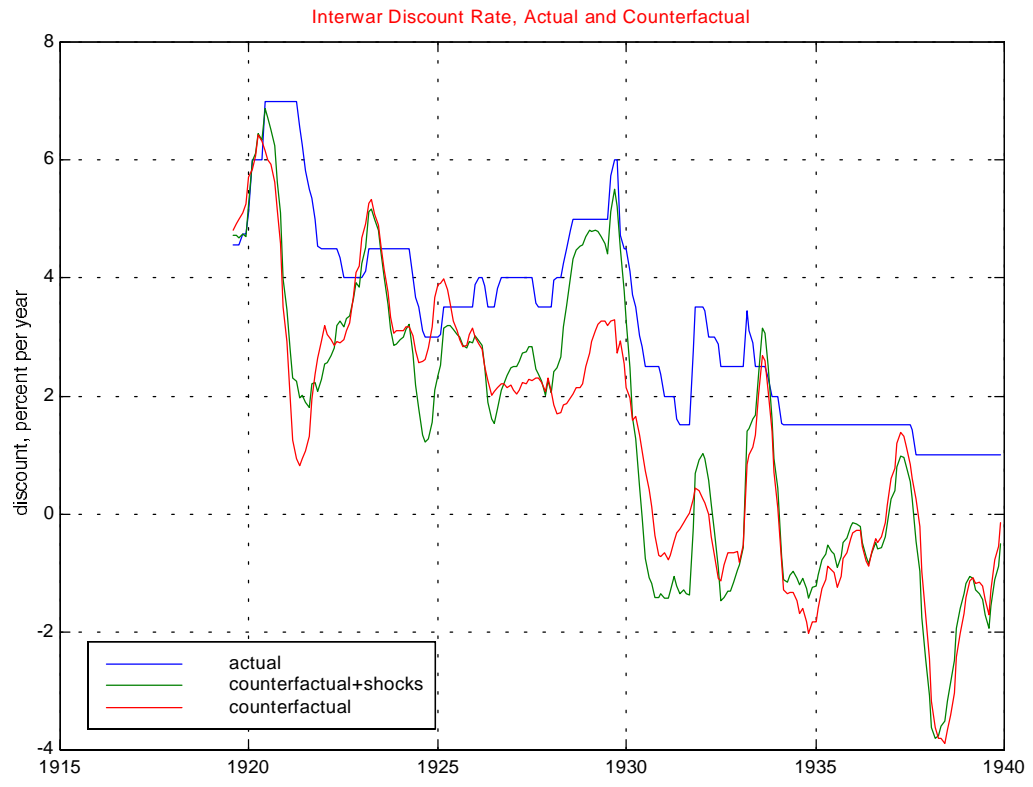


Figure 5

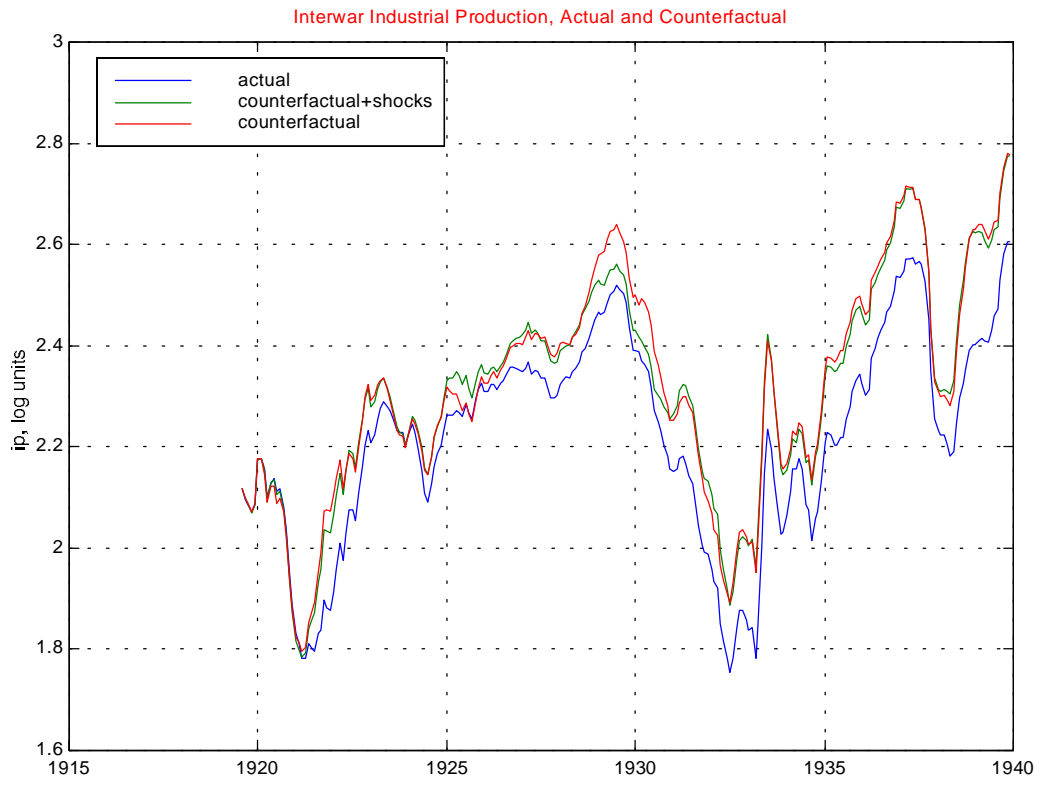


Figure 6

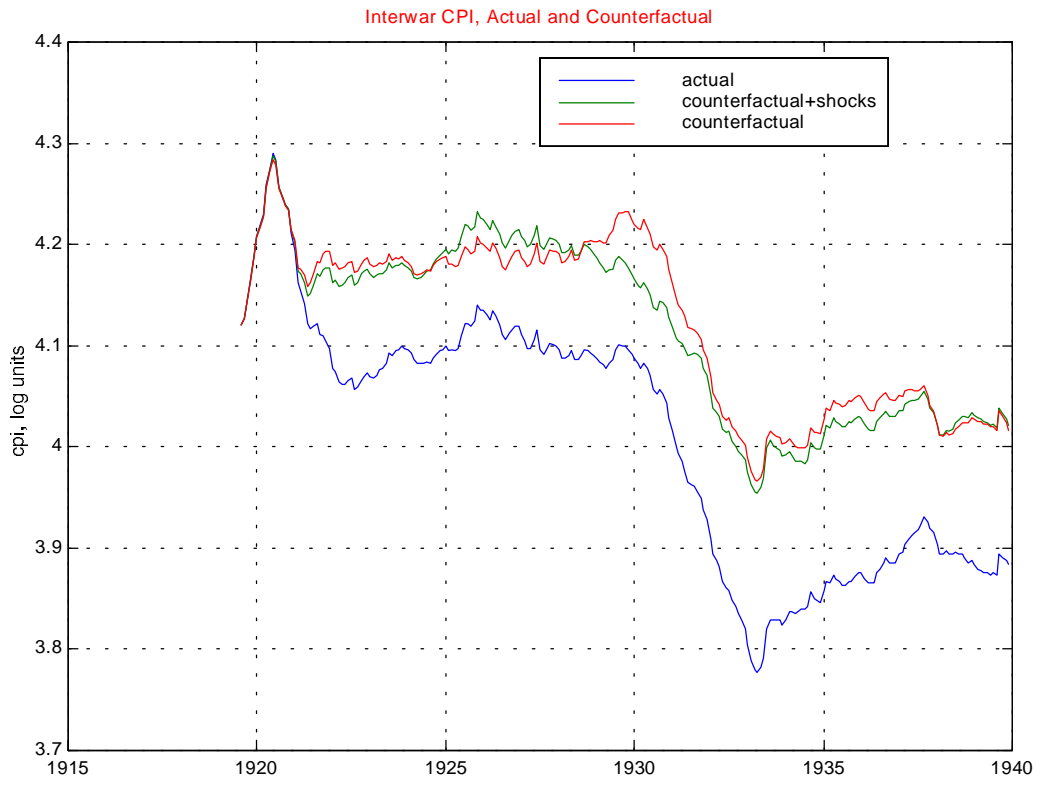


Figure 7

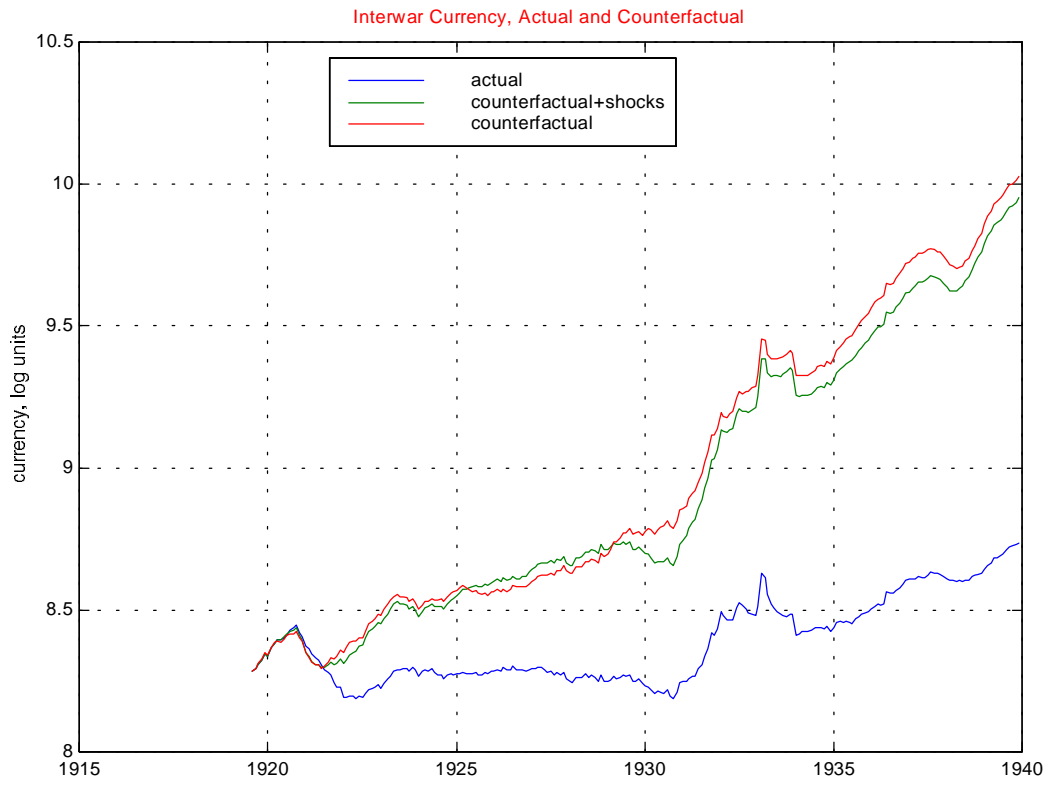


Figure 8

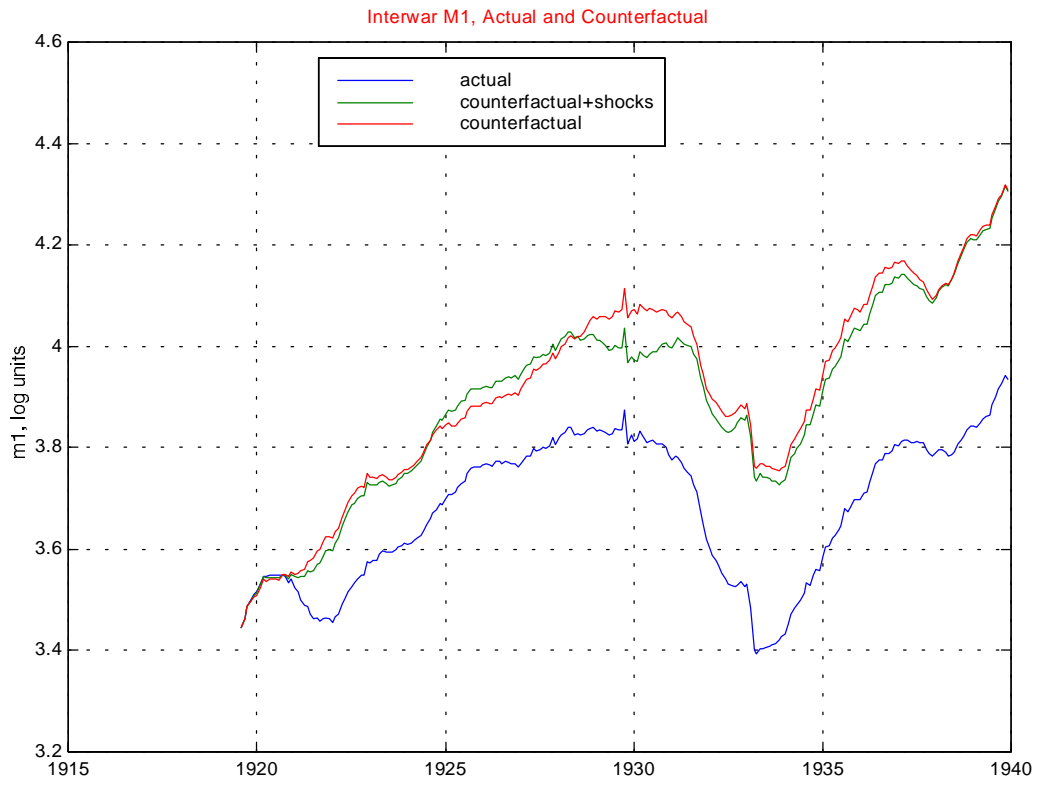


Figure 9

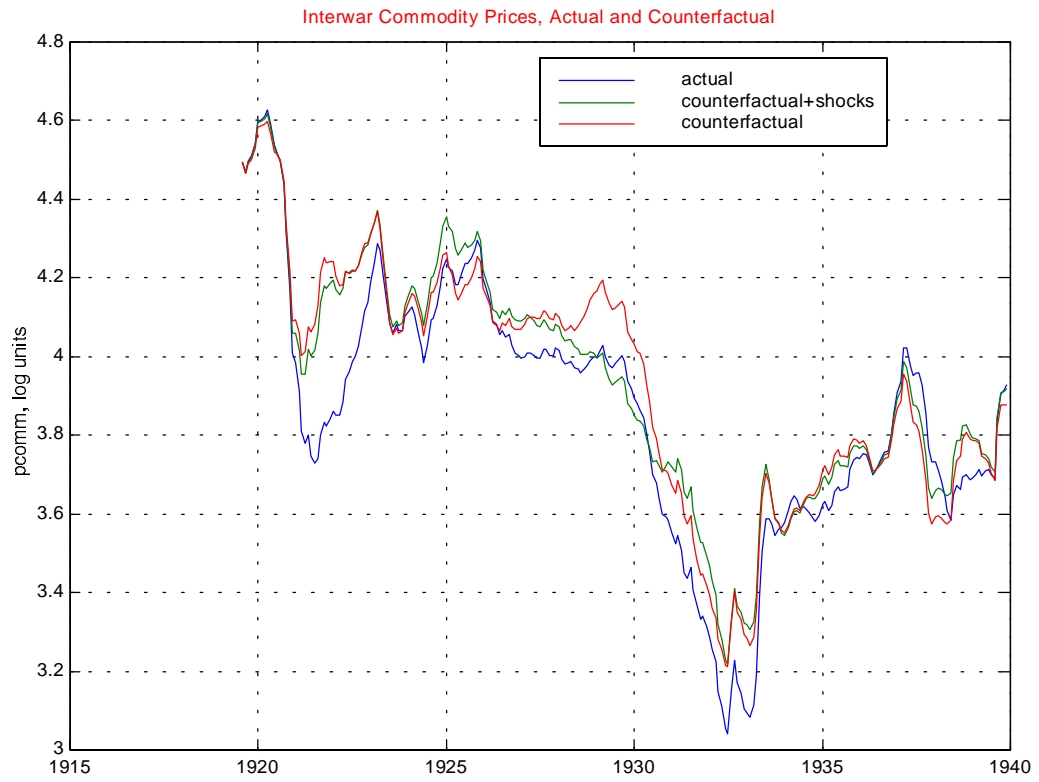


Figure 10

Responses to identified shocks, postwar, actual and counterfactual

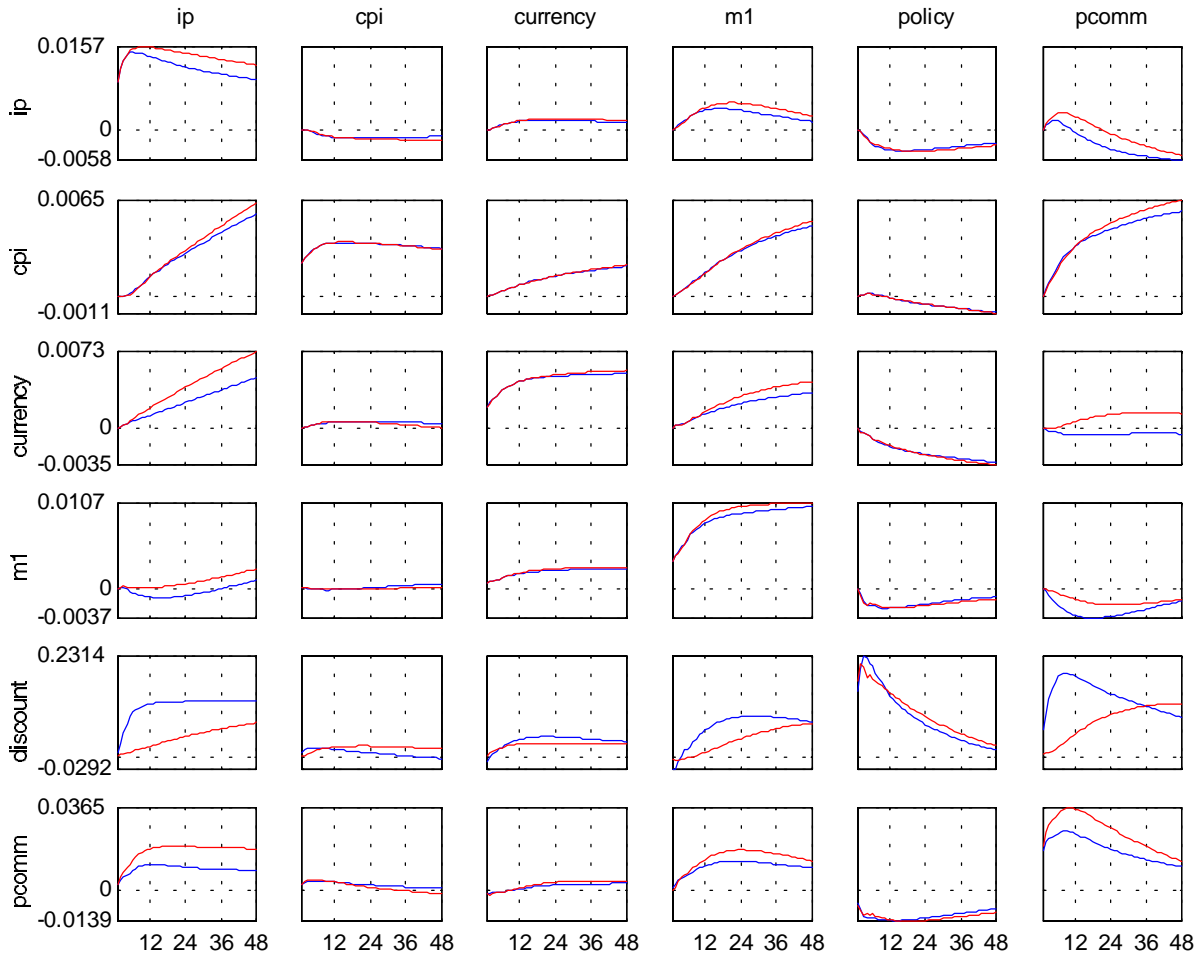


Figure 11

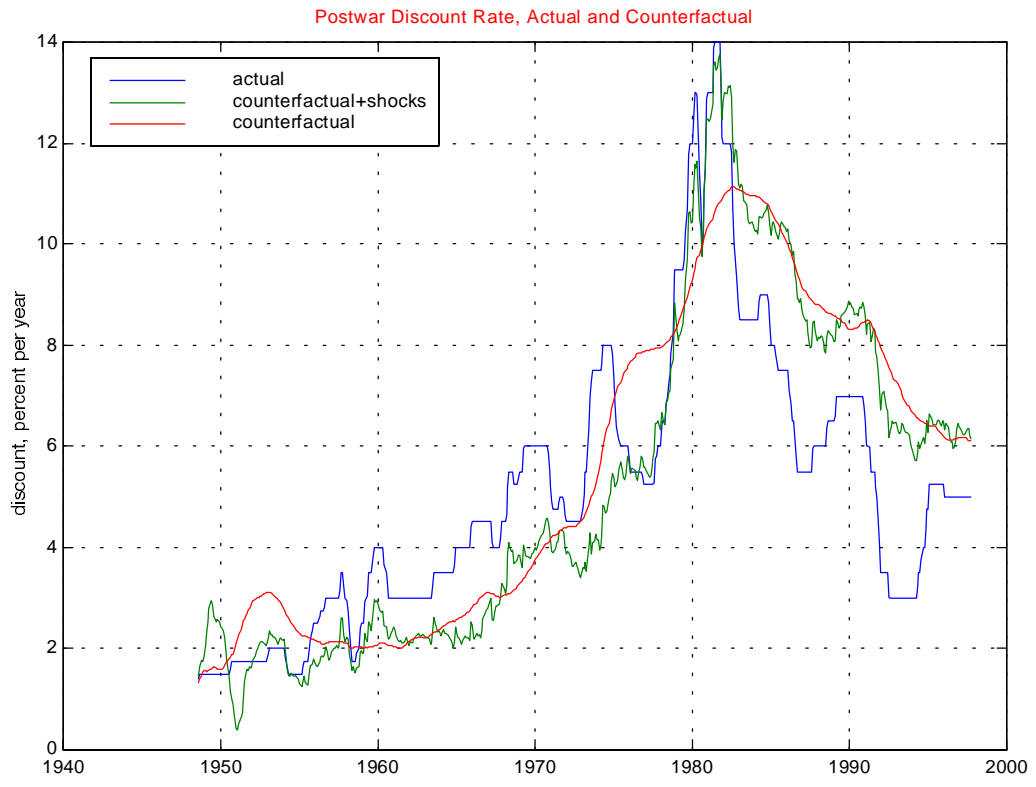


Figure 12

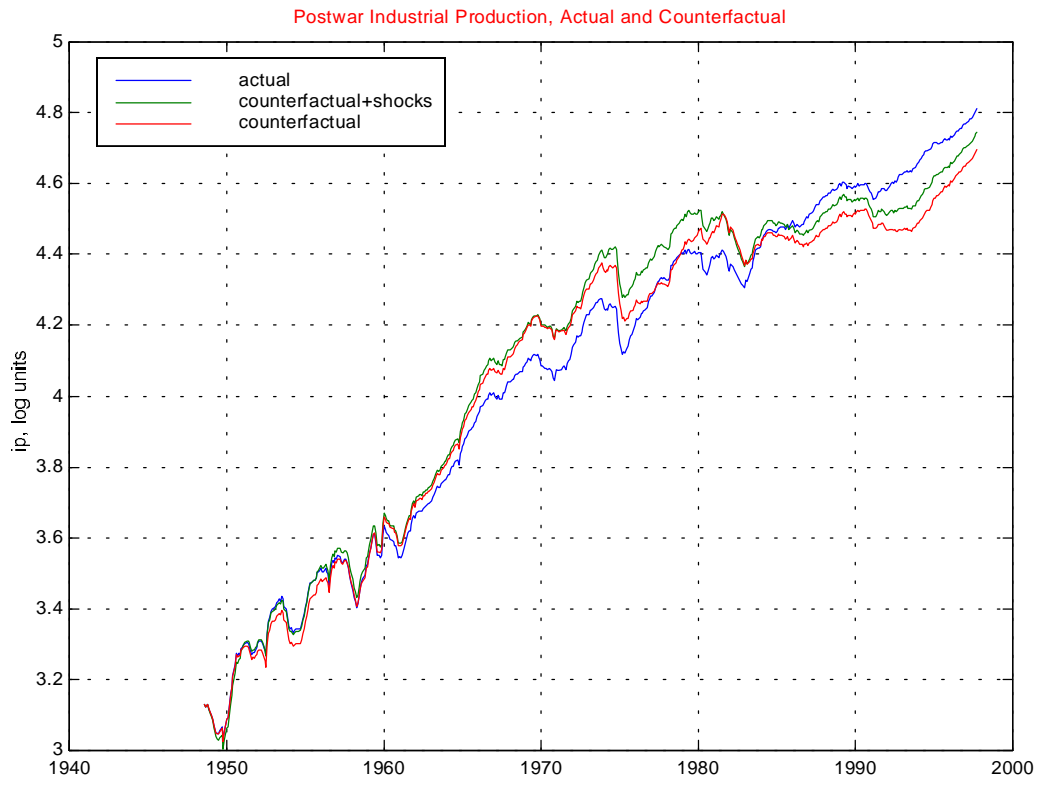


Figure 13

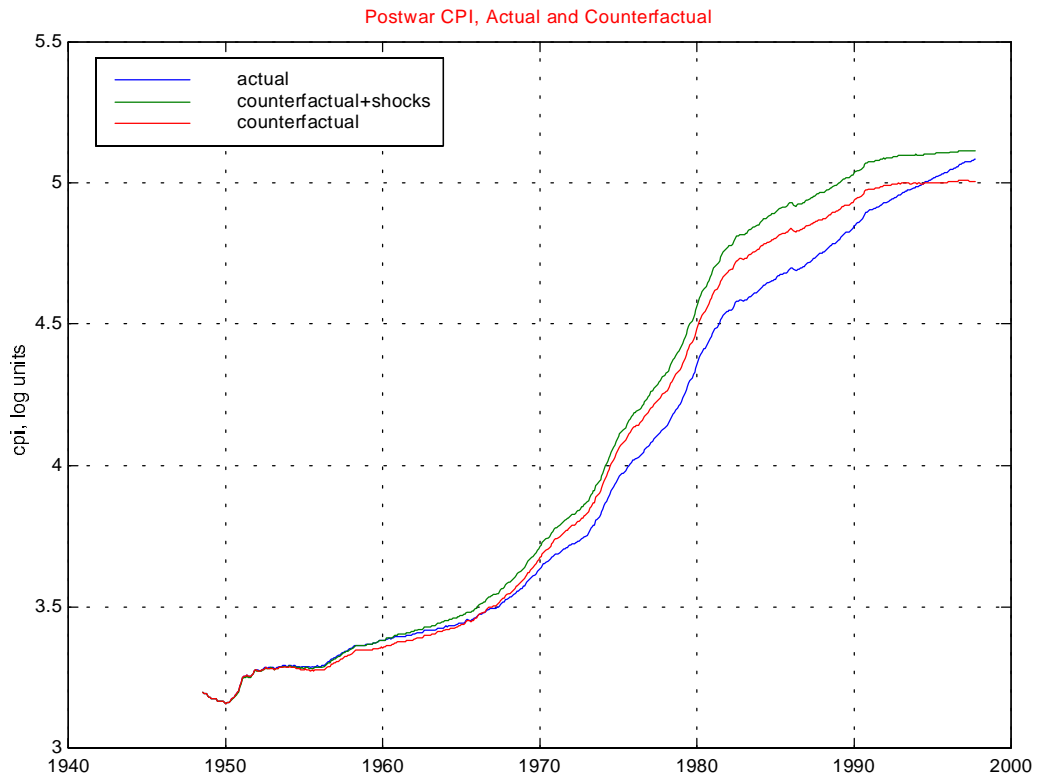


Figure 14

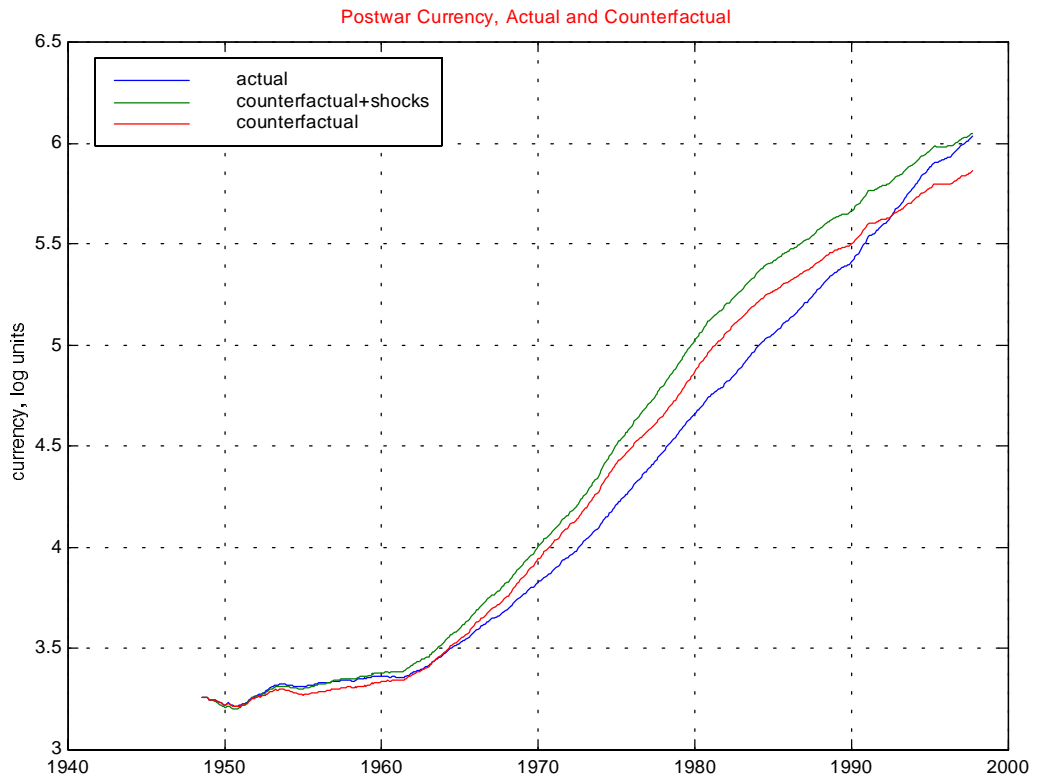


Figure 15

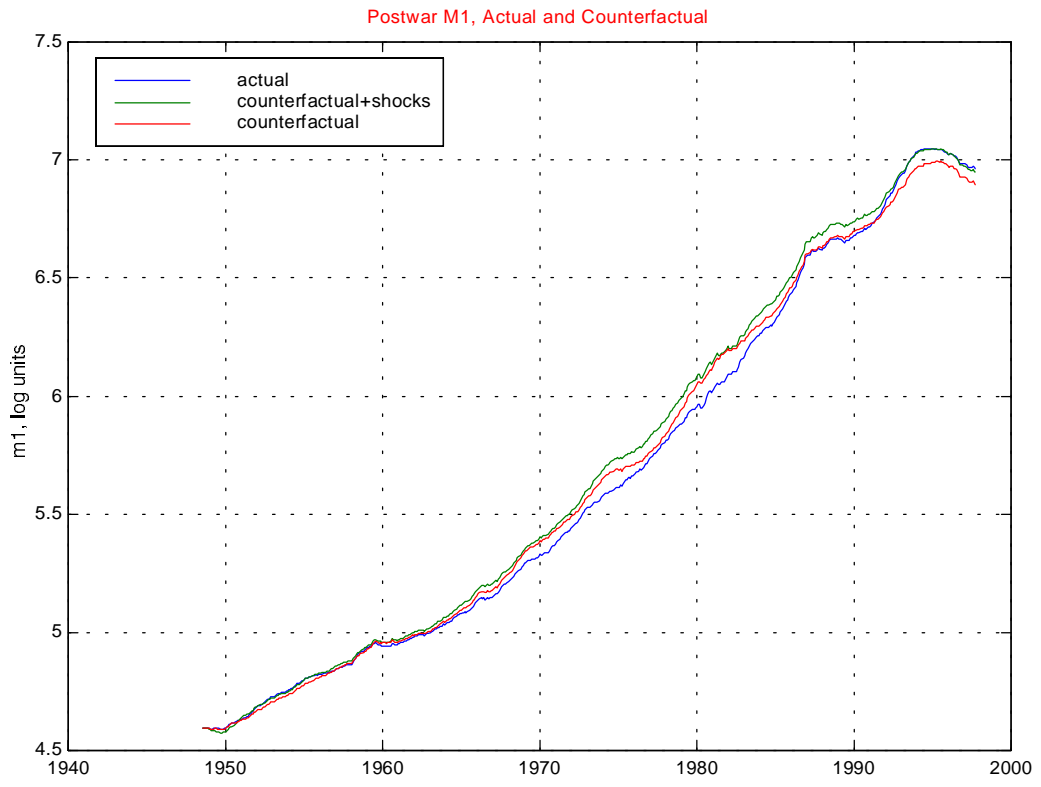


Figure 16

