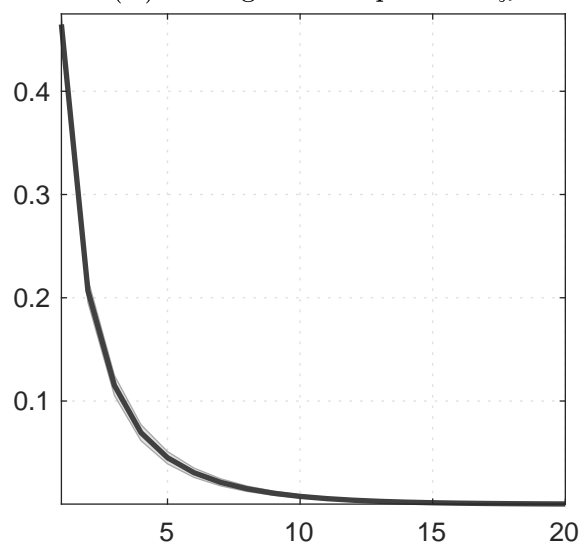


(A) GDP growth response to  $\zeta_t$



(B) Volatility response to  $\zeta_t$

