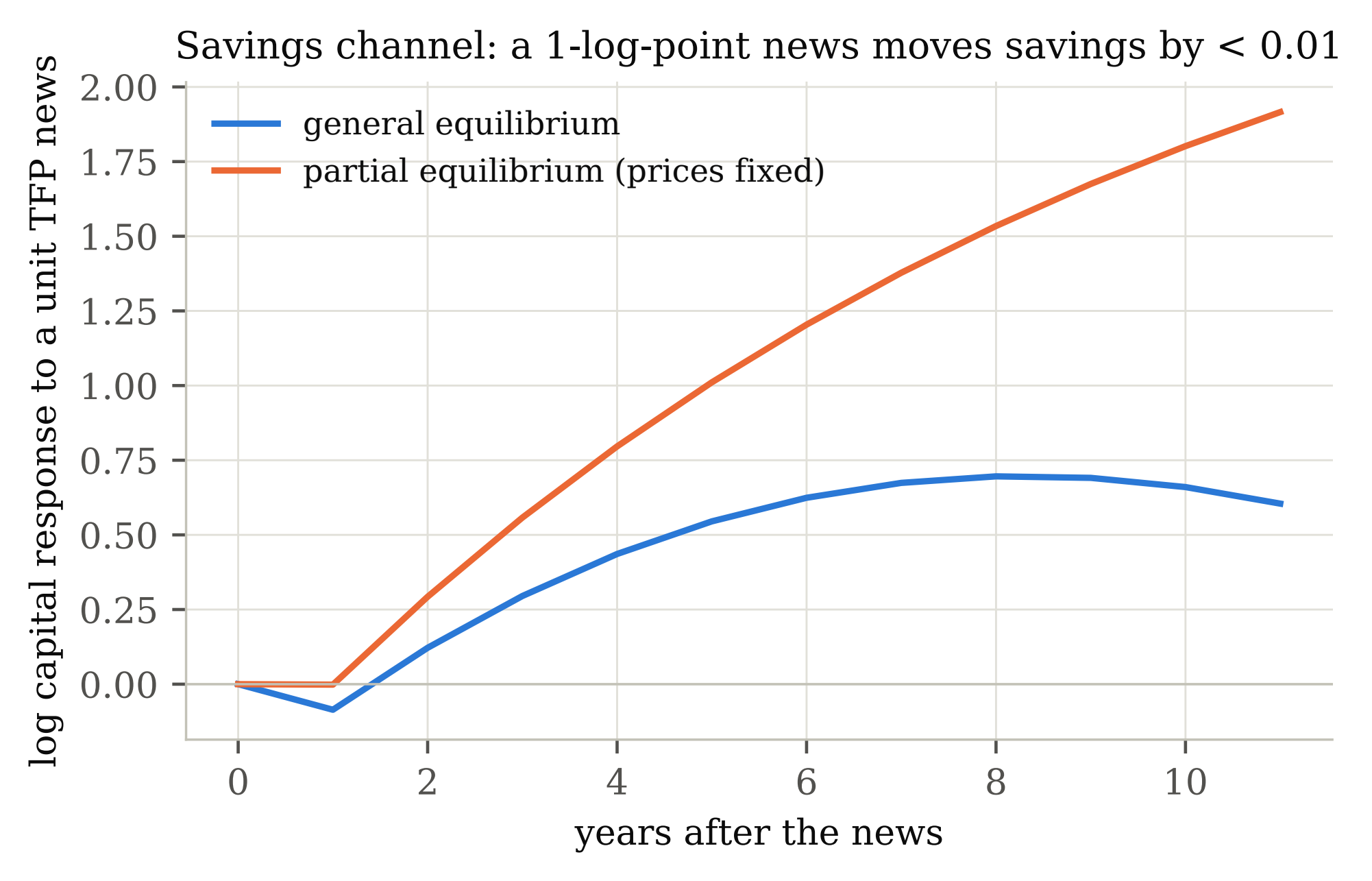

Savings channel: a 1-log-point news moves savings by < 0.01
log capital response to a unit TFP news
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
general equilibrium
partial equilibrium (prices fixed)
0
2
4
6
8
10
years after the news