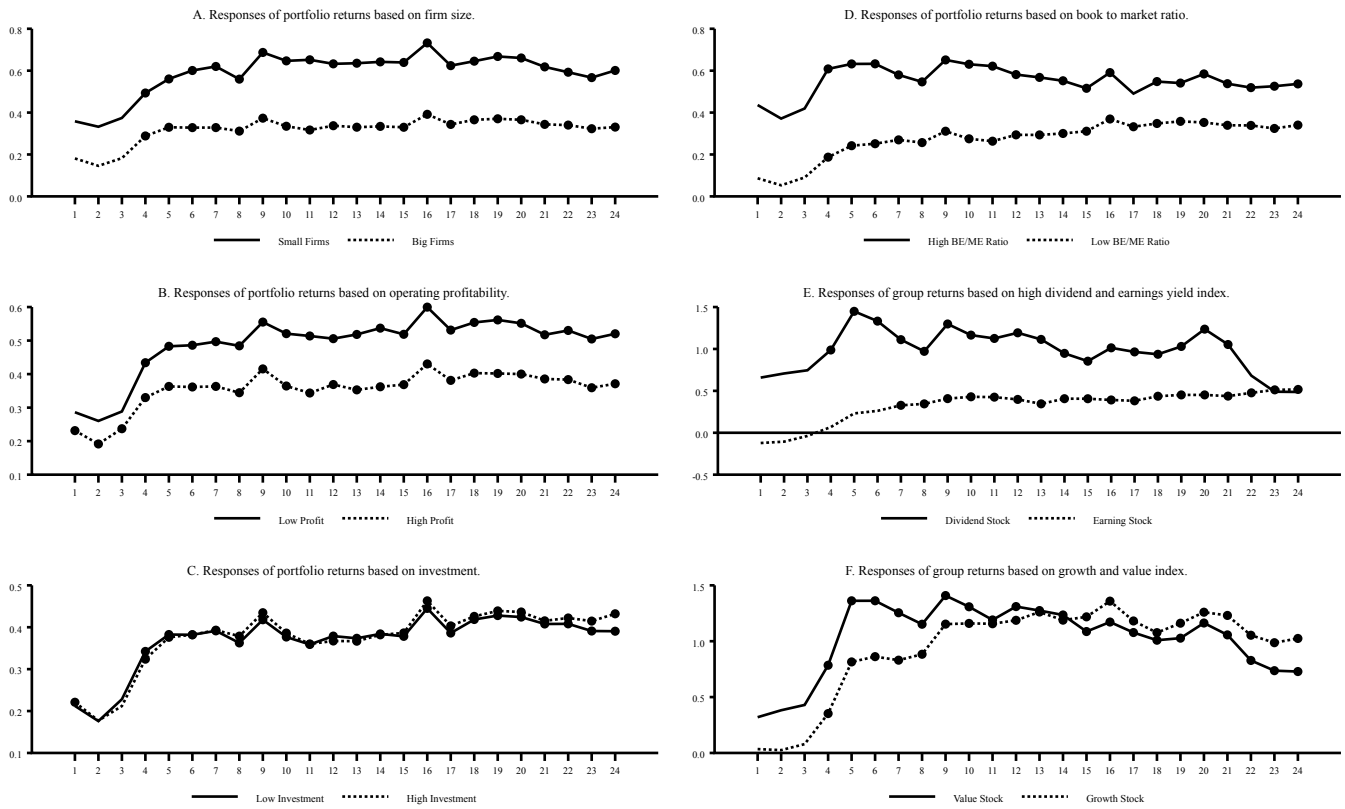


Figure X. Asymmetric effects on disaggregate returns due to changes in the size of the Fed's balance sheet.



Note: Each line in the panel shows the cumulative responses of stock returns to a shock to the indicated variable. Dots indicate significance of responses at 68% confidence interval.