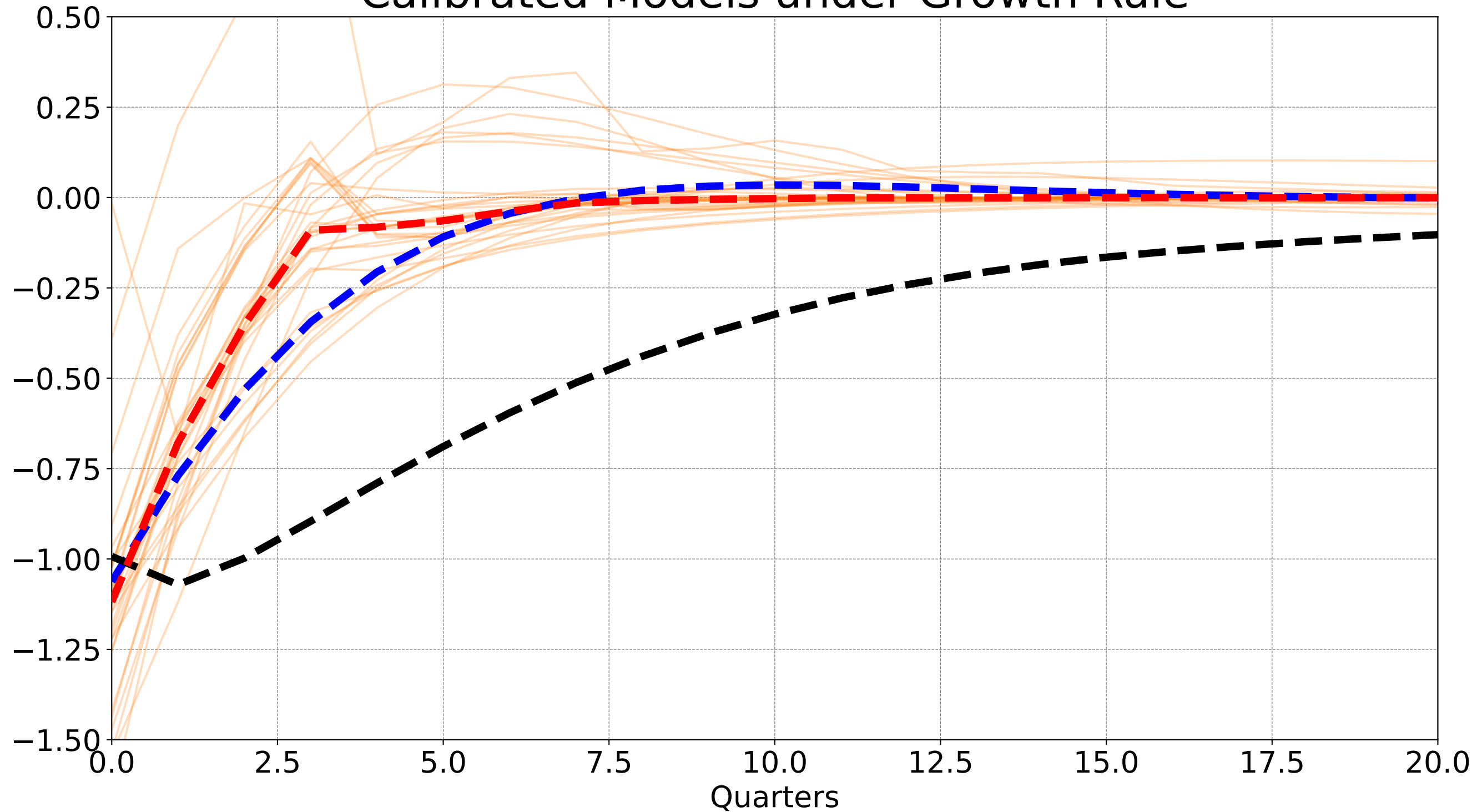


Real Interest Rate after a 100bps Monetary Policy Shock

Calibrated Models under Growth Rule



Median

Smets & Wouters (2007)
under Inertial Taylor Rule

VAR, 1963:Q1-2007:Q4