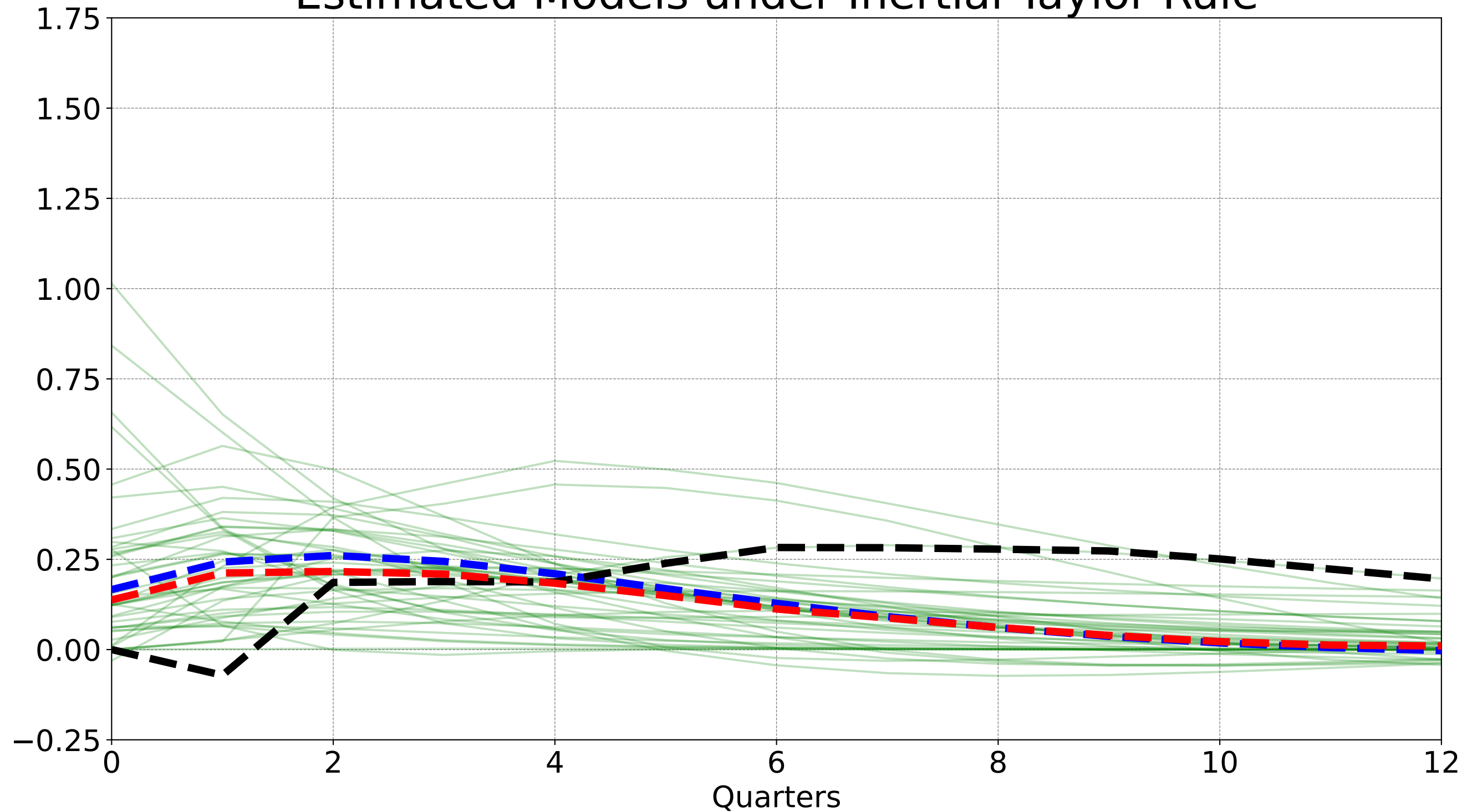


# Output after a 100bps Monetary Policy Shock

## Estimated Models under Inertial Taylor Rule



Median

Smets & Wouters (2007)  
under Inertial Taylor Rule

VAR, 1965:Q1-2007:Q4