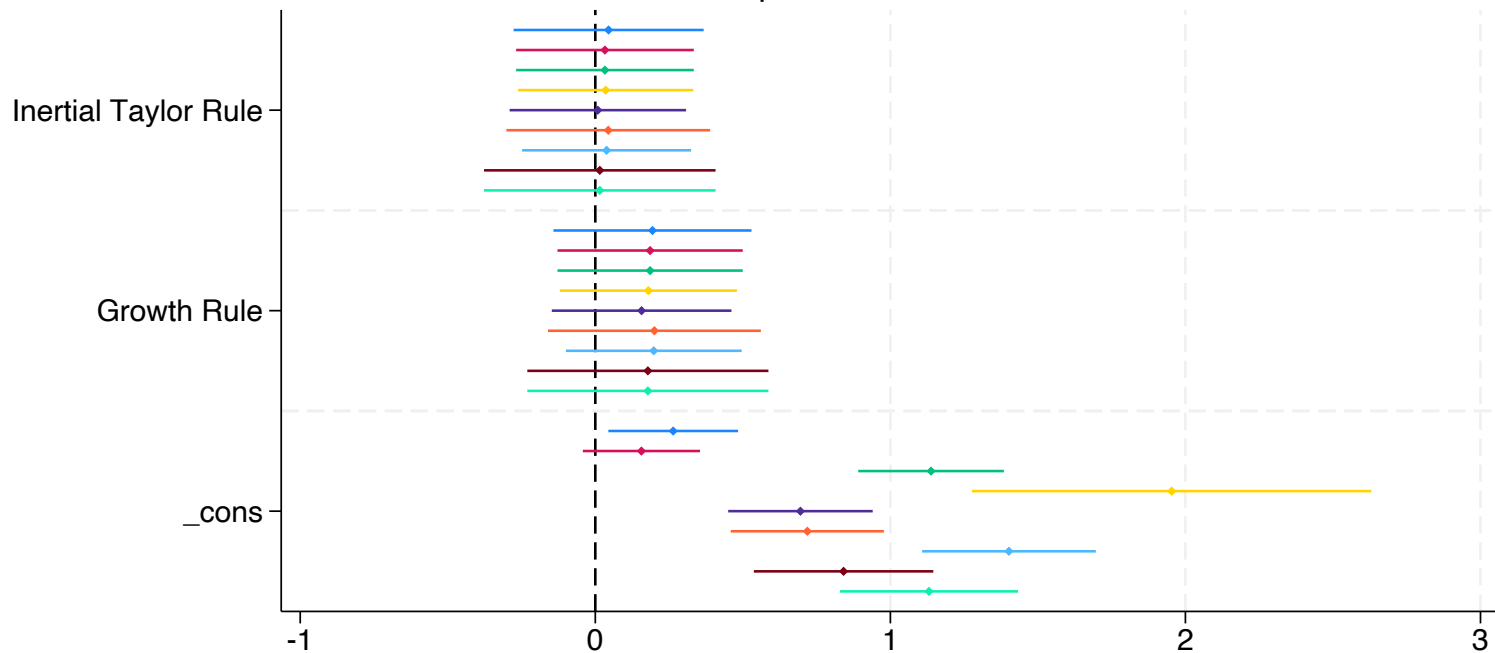


# Rule Coefficients from Bivariate Regressions of Timing of Maximum Inflation Response on Nonmodel Variables



Bands represent 90% confidence intervals.

Neg. binomial regressions:  $\ln(\text{quarter of max piq}) = c + a \cdot \text{rule\_itr} + b \cdot \text{rule\_g} + \text{beta} \cdot \text{nonmodelvar}$