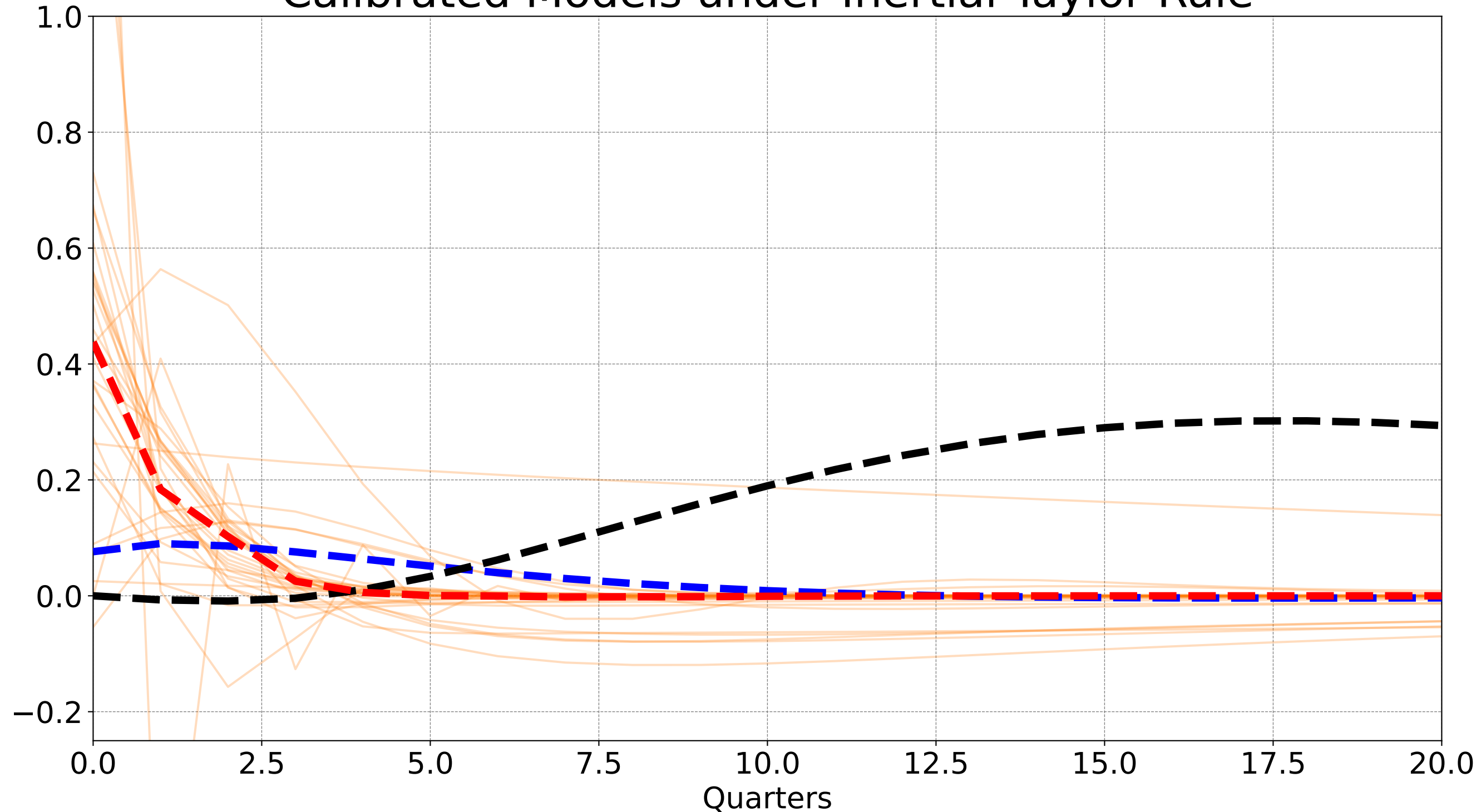


# Quarterly Inflation after a 100bps Monetary Policy Shock

## Calibrated Models under Inertial Taylor Rule



Median

Smets & Wouters (2007)  
under Inertial Taylor Rule

VAR, 1963:Q1-2007:Q4