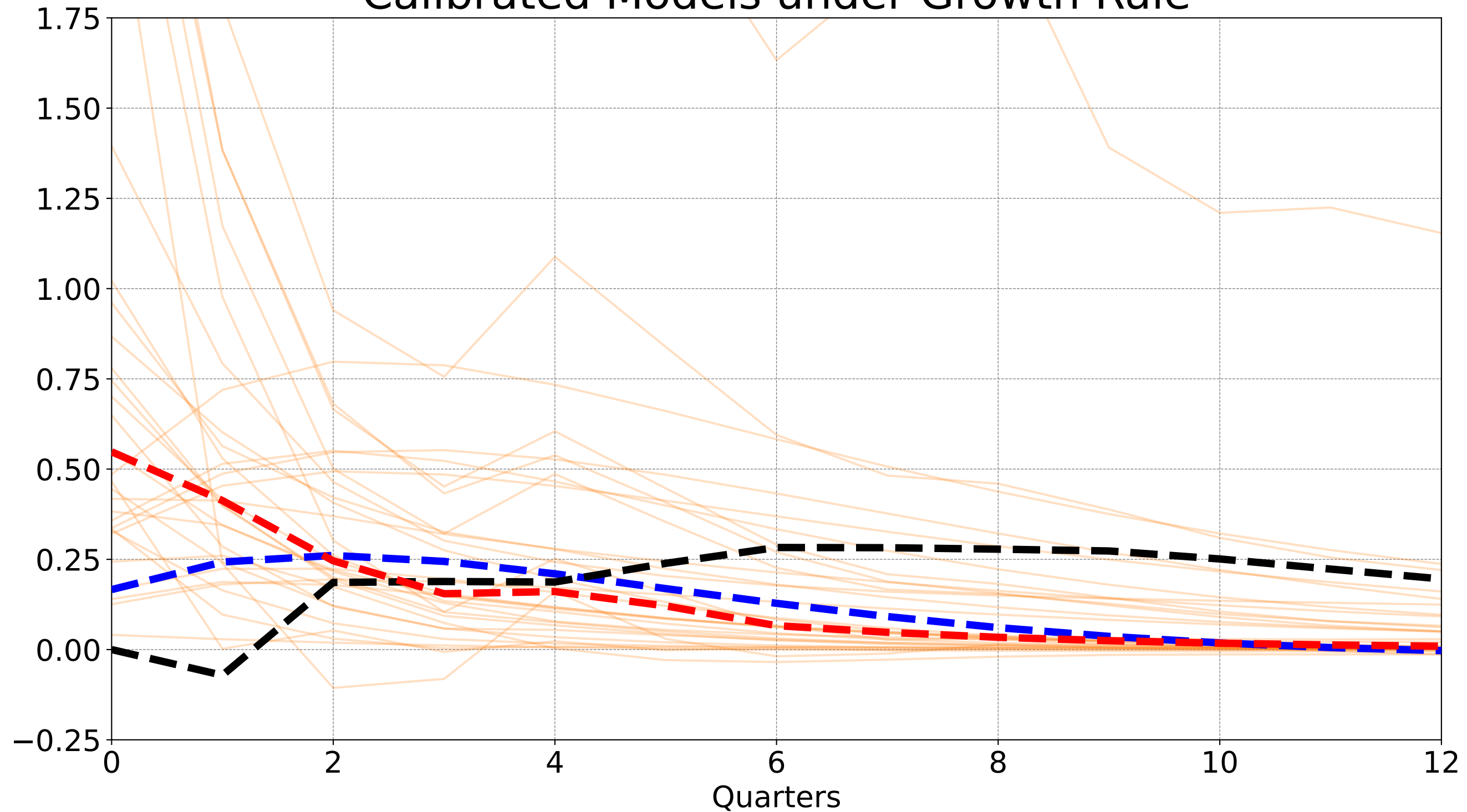


# Output after a 100bps Monetary Policy Shock

## Calibrated Models under Growth Rule



Median



Smets & Wouters (2007)  
under Inertial Taylor Rule



VAR, 1965:Q1-2007:Q4