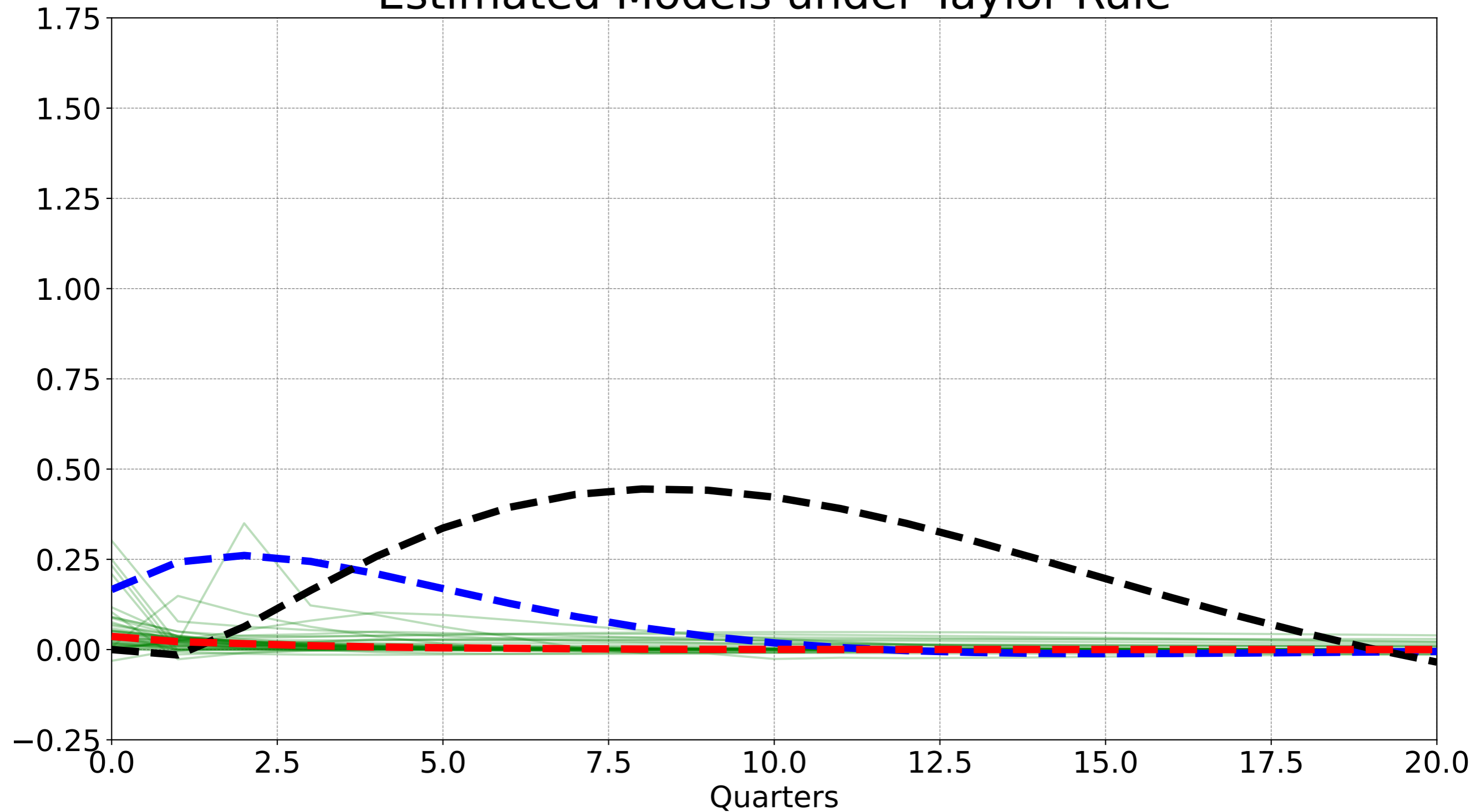


# Output after a 100bps Monetary Policy Shock

## Estimated Models under Taylor Rule



Median      Smets & Wouters (2007) under Inertial Taylor Rule      VAR, 1963:Q1-2007:Q4