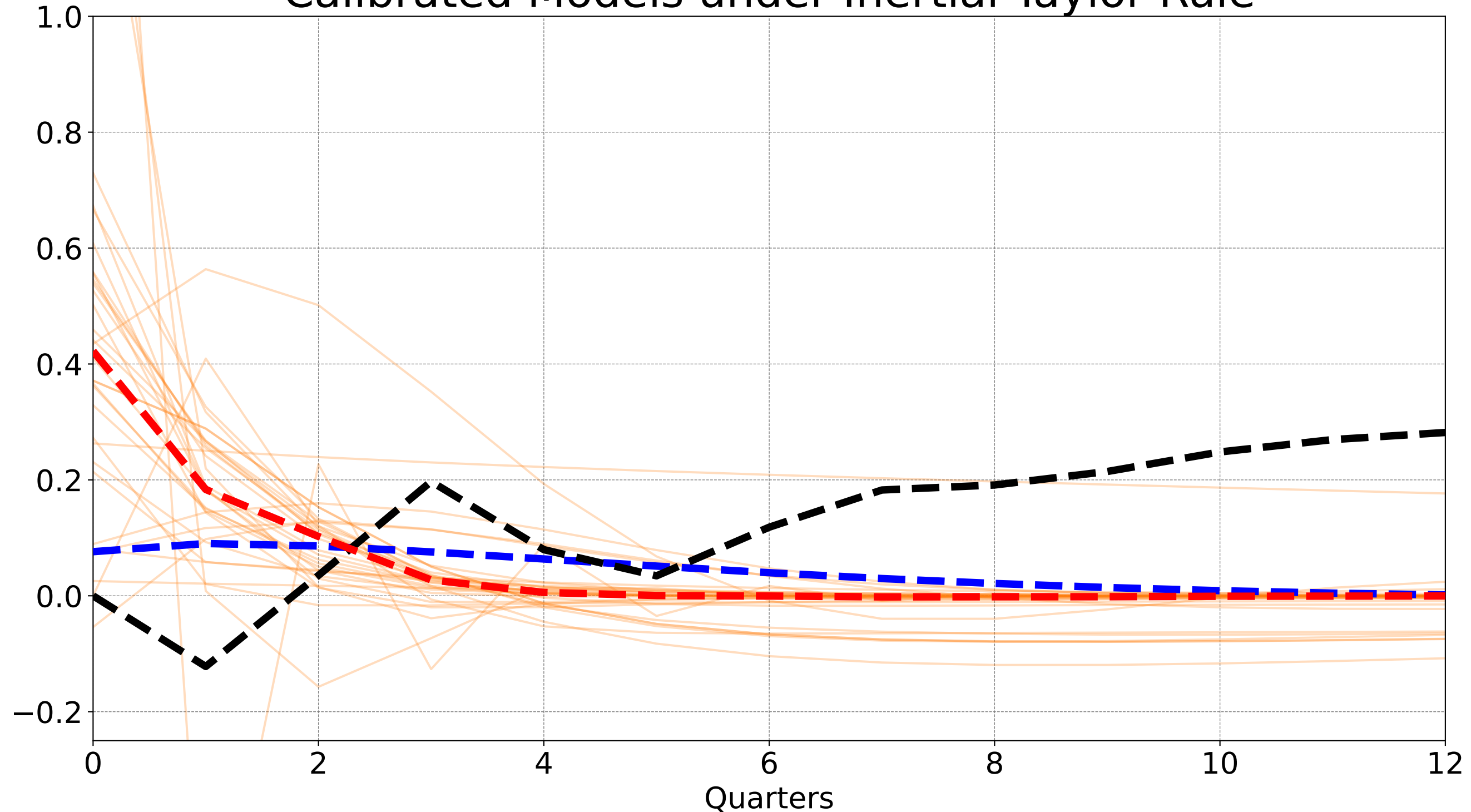


Quarterly Inflation after a 100bps Monetary Policy Shock

Calibrated Models under Inertial Taylor Rule



Median



Smets & Wouters (2007)
under Inertial Taylor Rule



VAR, 1965:Q1-2007:Q4