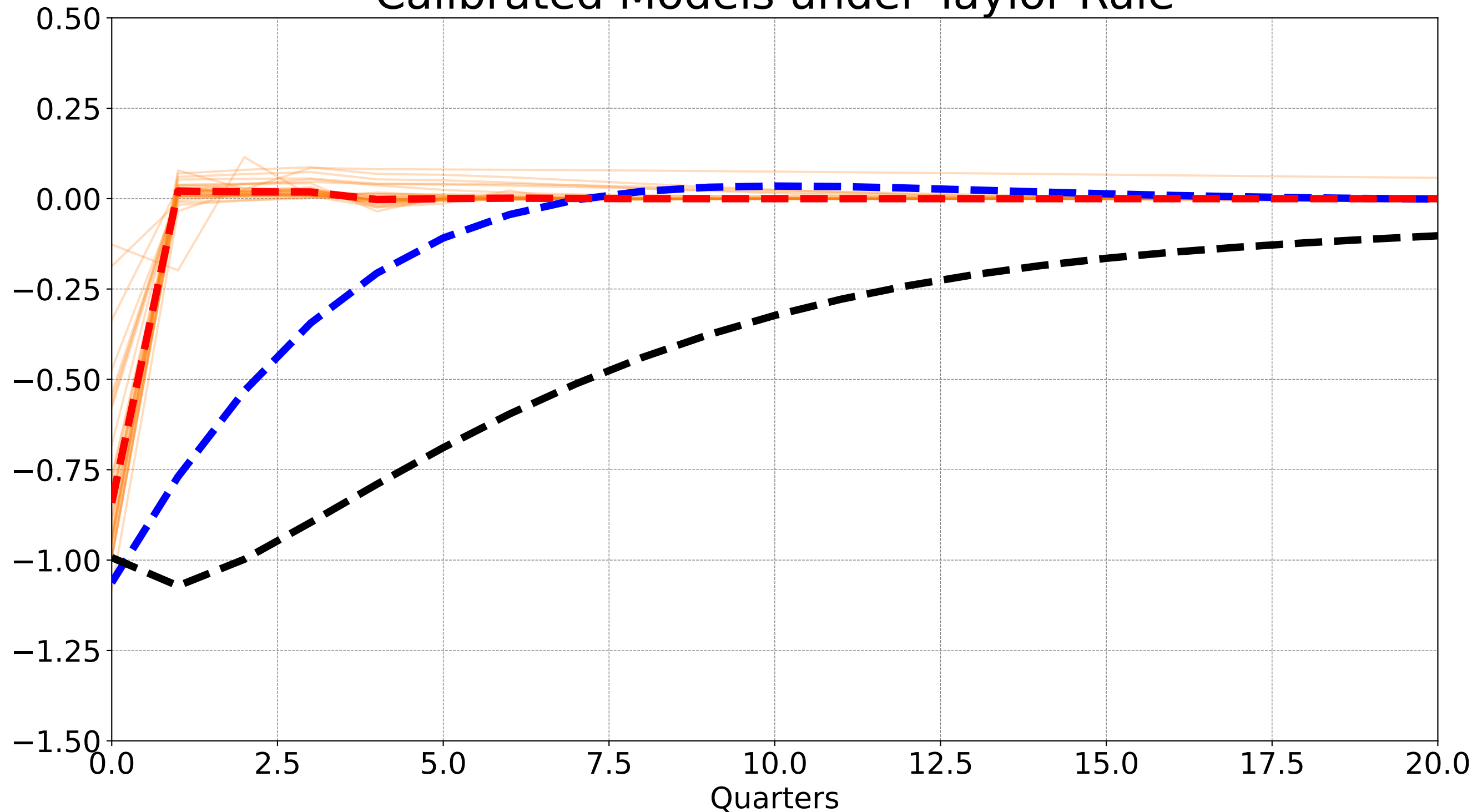


Real Interest Rate after a 100bps Monetary Policy Shock

Calibrated Models under Taylor Rule



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