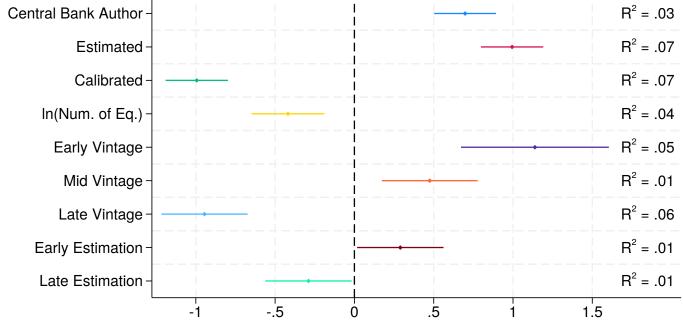
## Bivariate Regressions of Timing of Maximum Inflation Response on Nonmodel Variables, Rule Fixed Effects R<sup>2</sup> =



Bands represent 90% confidence intervals. Neg. binomial regressions:  $ln(quarter of max piq) = c + a*rule_itr + b*rule_g + beta*nonmodelvar$