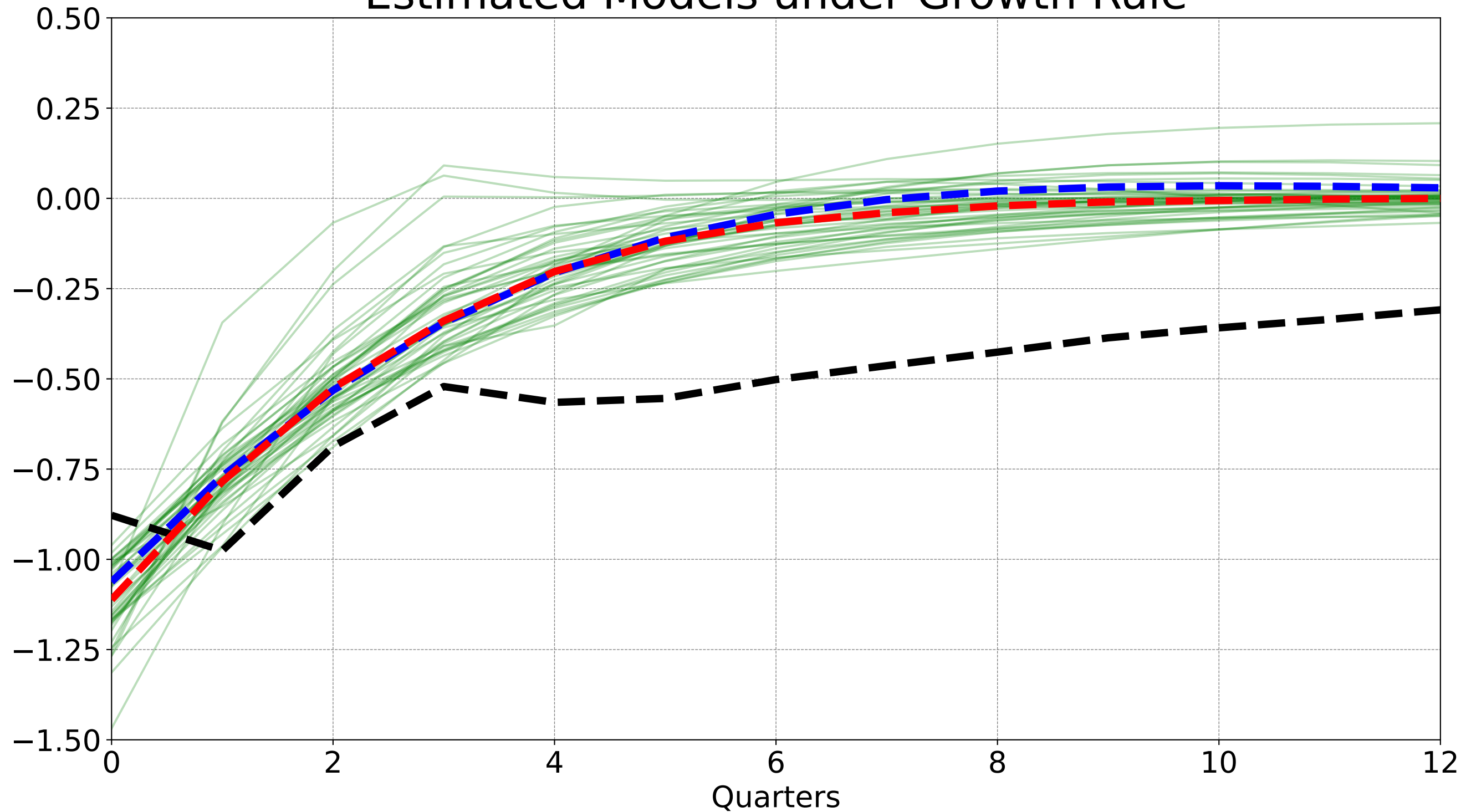


# Real Interest Rate after a 100bps Monetary Policy Shock

## Estimated Models under Growth Rule



Median      Smets & Wouters (2007) under Inertial Taylor Rule      VAR, 1965:Q1-2007:Q4