Monetary Policy Shock 0.10 **GDP** Deflator 0.05 0.00 -0.05-0.10-0.158 12 28 4 16 20 24 32 0.08 - Unemployment Rate 0.06 0.04 0.02 0.00 -0.02-0.044 8 16 32 0 12 20 24 28 Fed Funds Rate 0.9 0.6 0.3 0.0 -0.312 8 16 20 24 4 28 32 0 Quarters