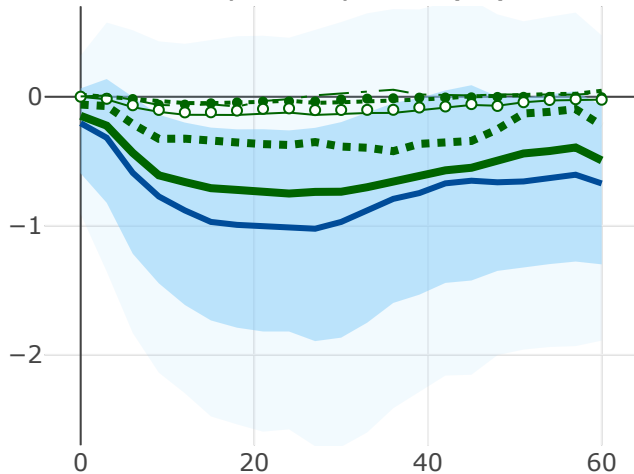
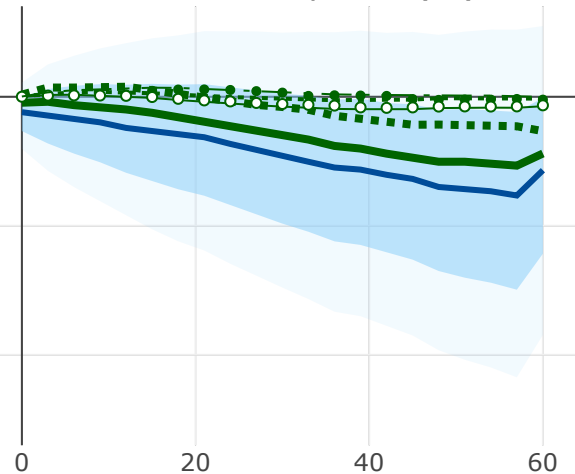


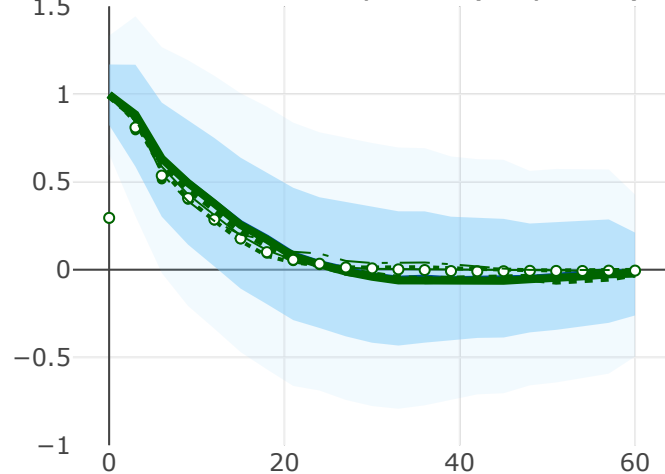
Output response (%)



Price level response (%)



Interest rate response (%-points)



Months

— Mean effect from literature — PEESE FAT-PET OLS — OLS with SE^2 • WAAP ○ UAAP — - AK