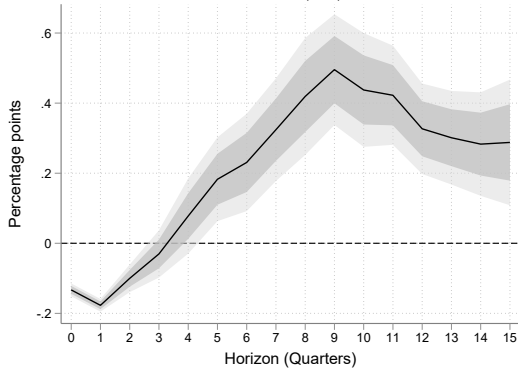


(a) Response of the unemployment rate to monetary shock

Romer and Romer (2004) shocks



(b) Response of GDP to monetary shock

Romer and Romer (2004) shock

