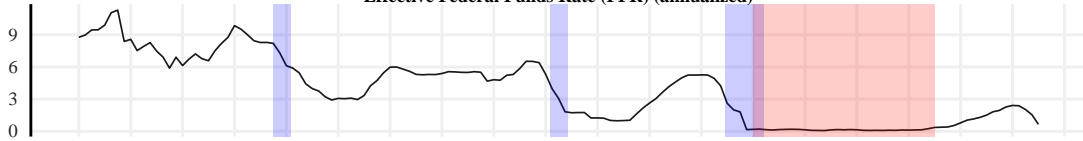
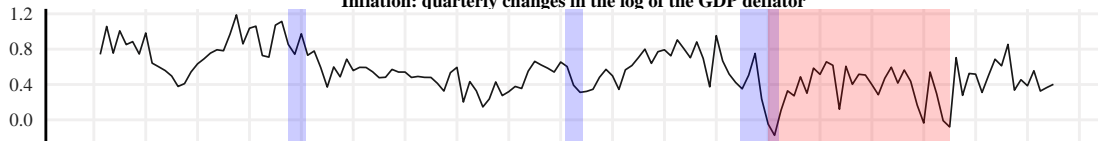


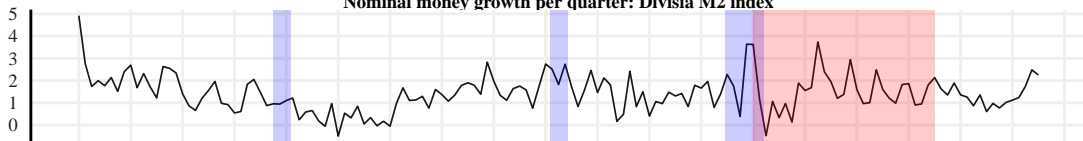
**Effective Federal Funds Rate (FFR) (annualized)**



**Inflation: quarterly changes in the log of the GDP deflator**



**Nominal money growth per quarter: Divisia M2 index**



**Real GDP growth per quarter**



All data is sourced from the Federal Reserve Bank of St. Louis' FRED database. The blue shaded areas reflect economic recessions as defined by the NBER, whereas the red shaded is the period when the FED was constrained by the ZLB.