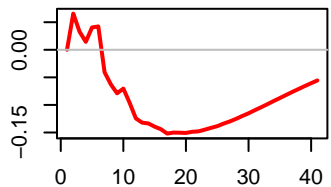


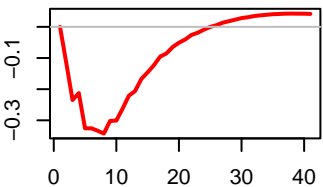
Response of inflation

MP shock (Chol.)



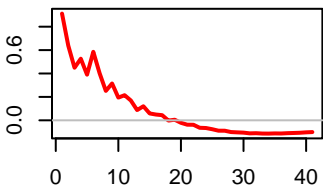
Response of real activity

MP shock (Chol.)

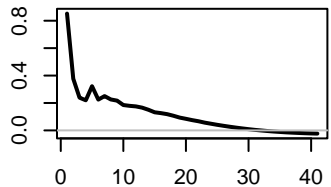


Response of short-term rate

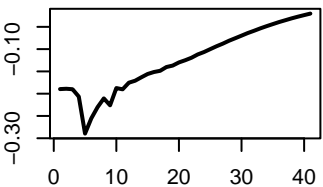
MP shock (Chol.)



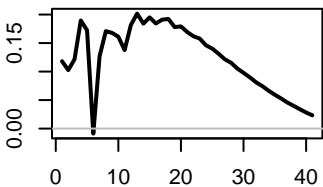
Shock 1 (ICA)



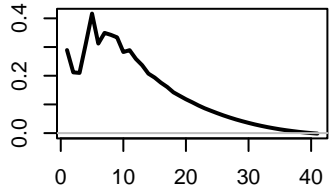
Shock 1 (ICA)



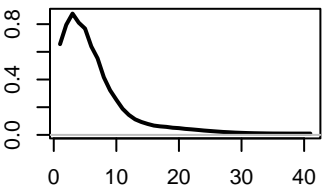
Shock 1 (ICA)



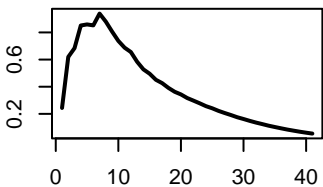
Shock 2 (ICA)



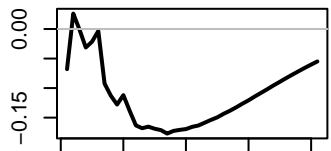
Shock 2 (ICA)



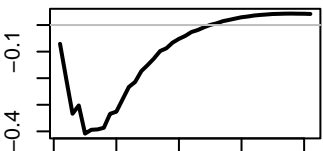
Shock 2 (ICA)



Shock 3 (ICA)



Shock 3 (ICA)



Shock 3 (ICA)

