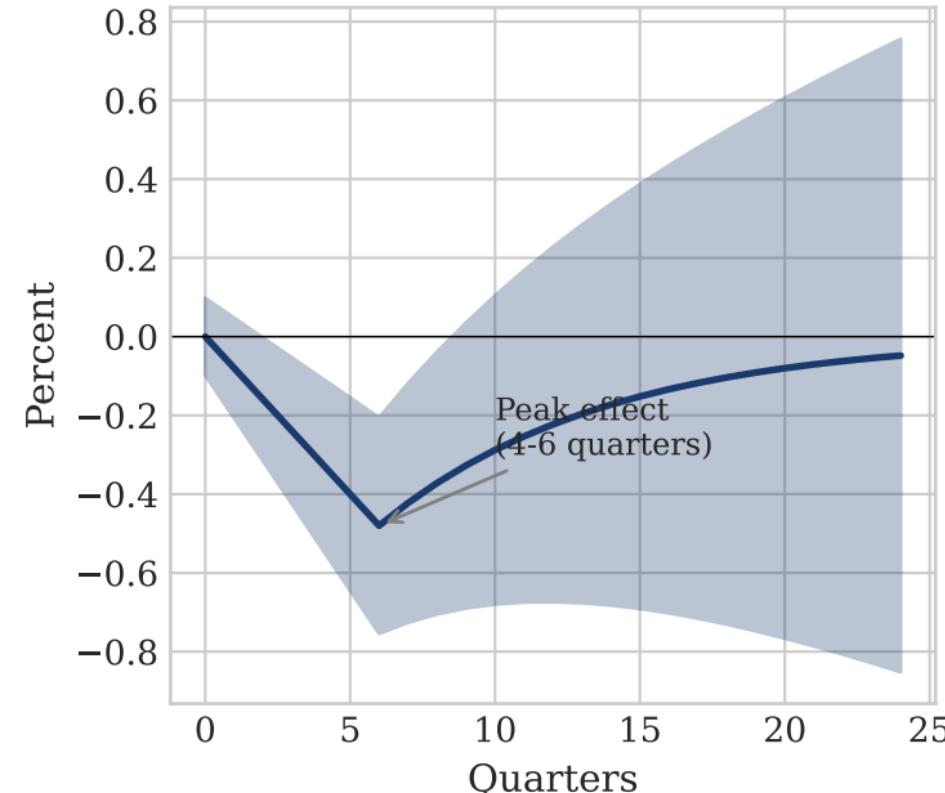
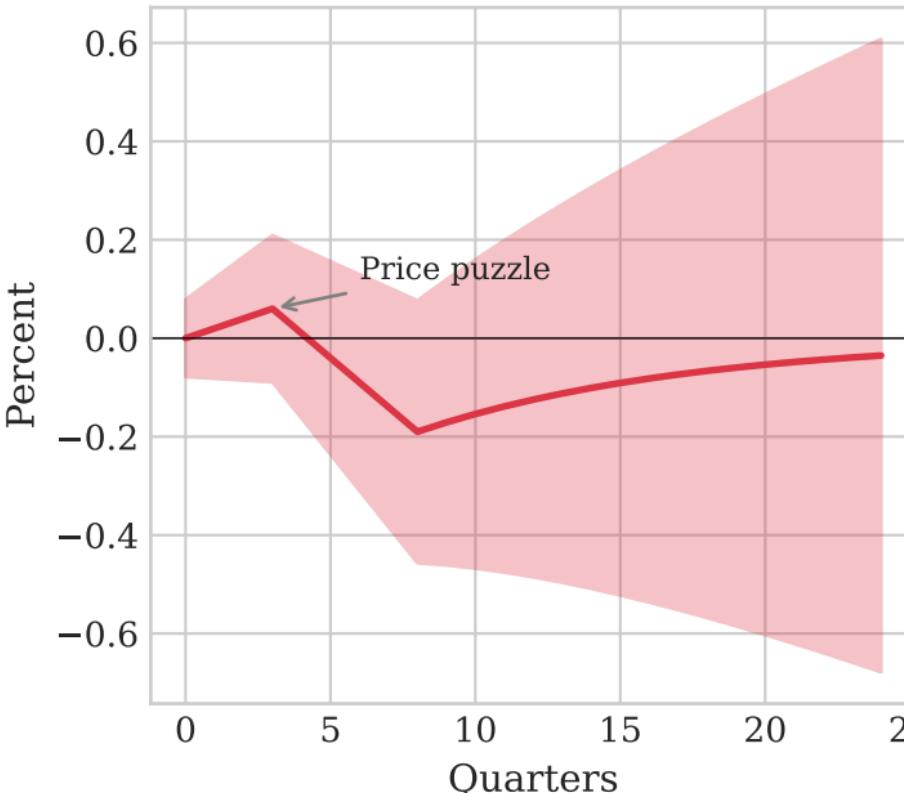


Responses to Contractionary Monetary Policy Shock (+1 p.p. Interest Rate)

Output Response



Inflation Response



Interest Rate Response

