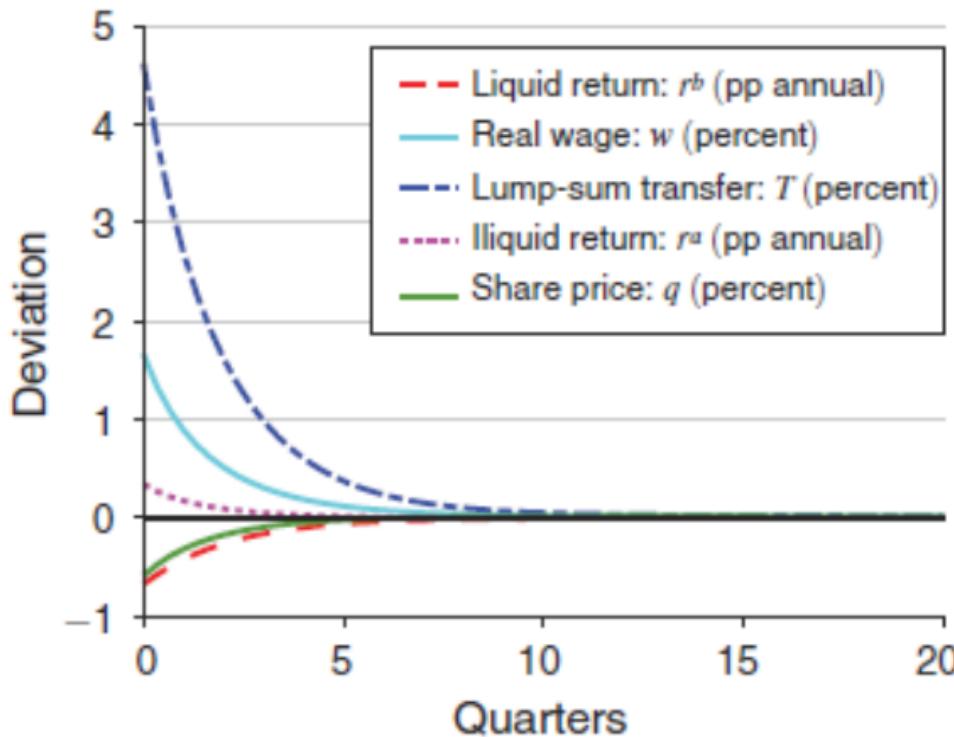


Panel A. Prices



Panel B. Consumption decomposition

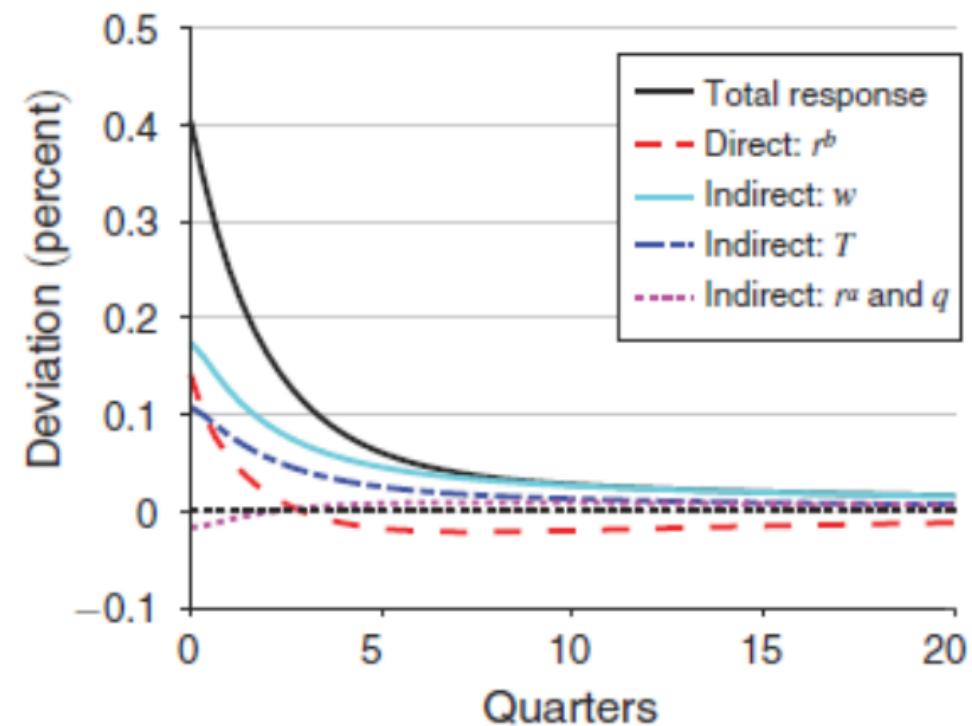


FIGURE 4. DIRECT AND INDIRECT EFFECTS OF MONETARY POLICY IN HANK