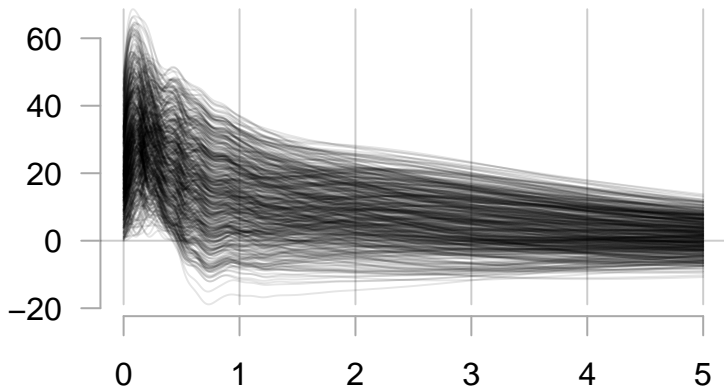


## Federal funds rate response



Number of years after negative monetary policy shock