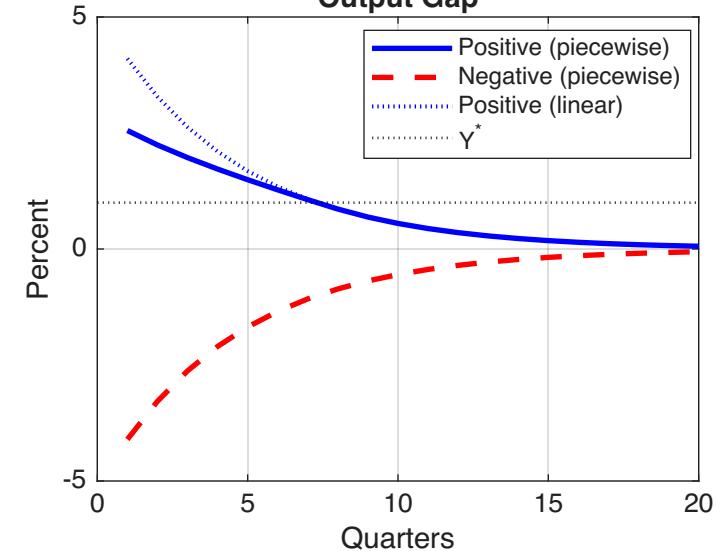
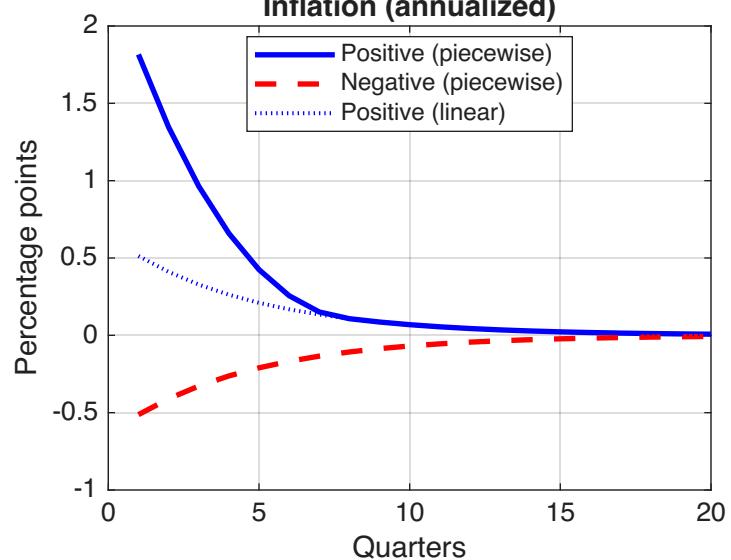


Benigno-Eggertsson (2025): Asymmetric Demand Shock Responses

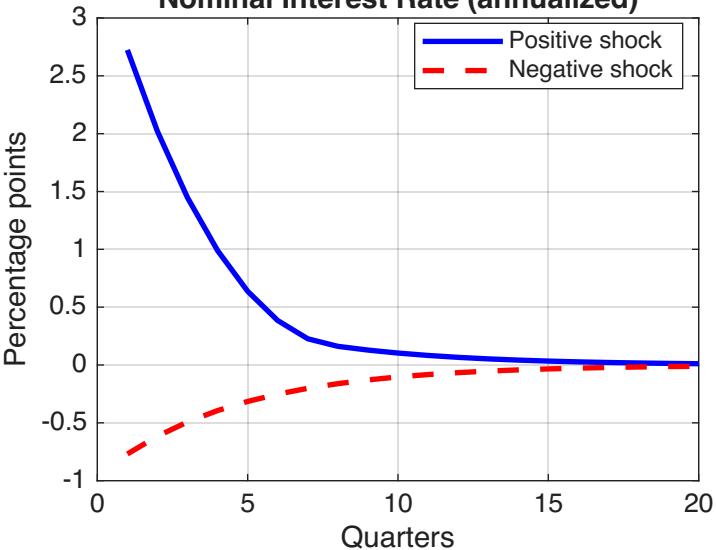
Output Gap



Inflation (annualized)



Nominal Interest Rate (annualized)



Phillips Curve (dynamic path)

