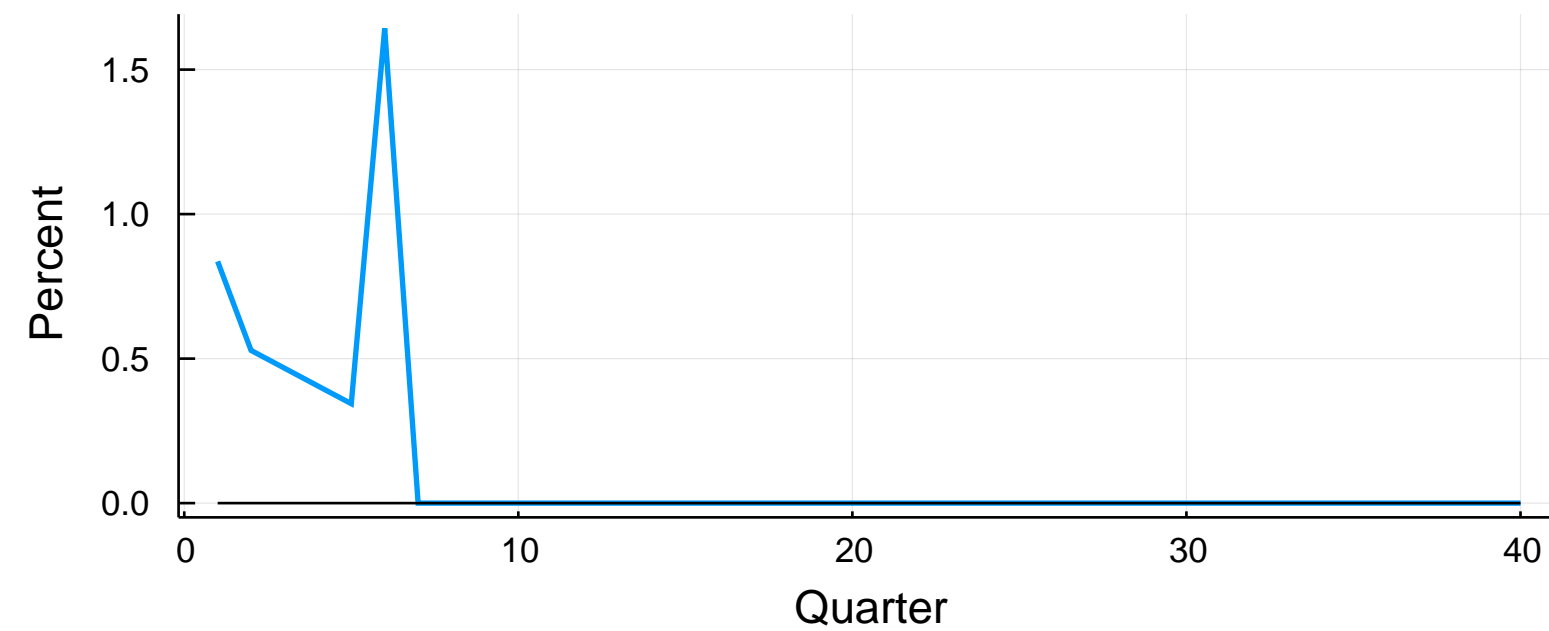
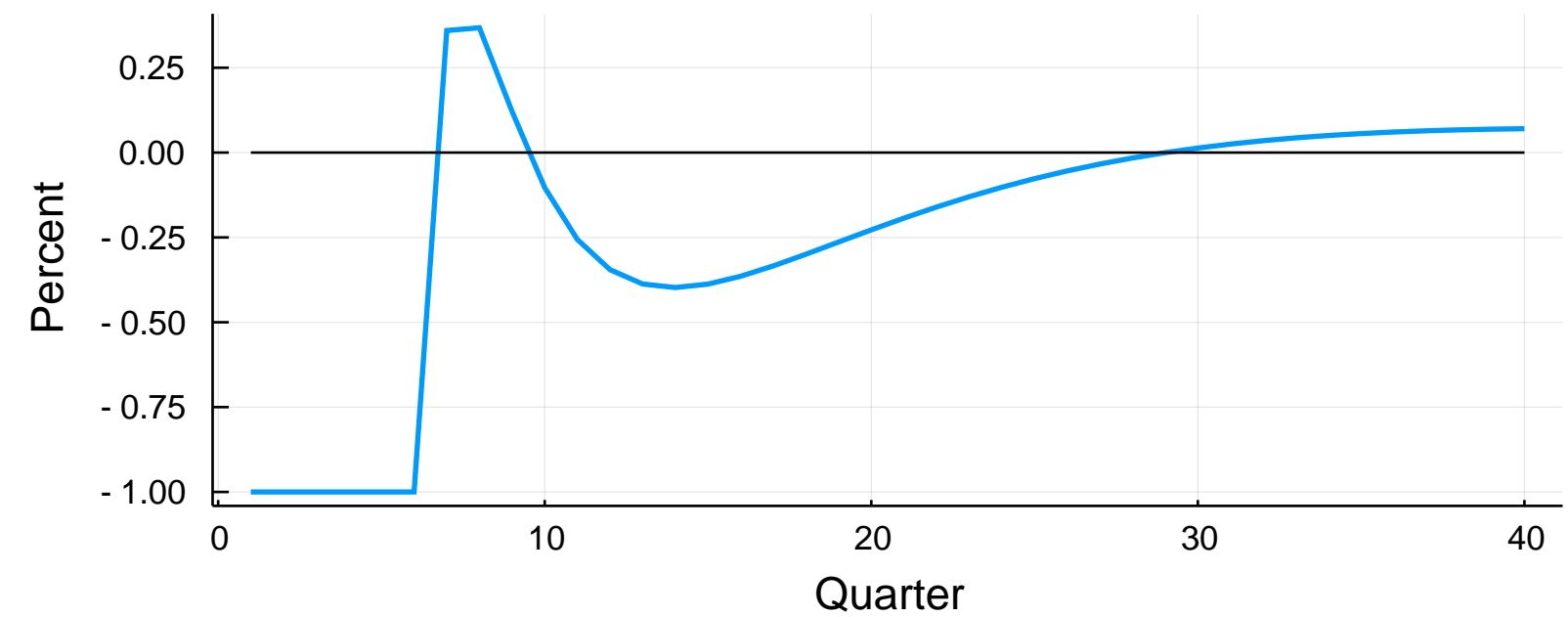


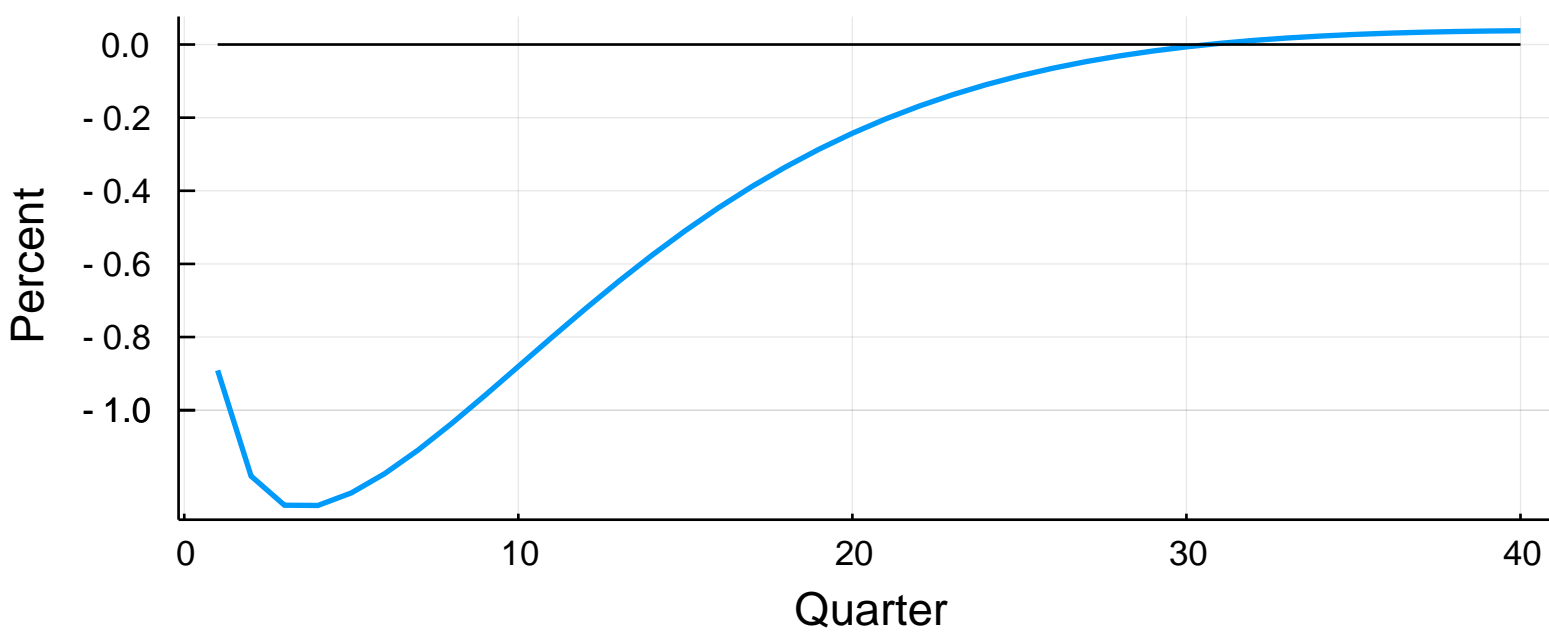
Combined monetary policy shocks



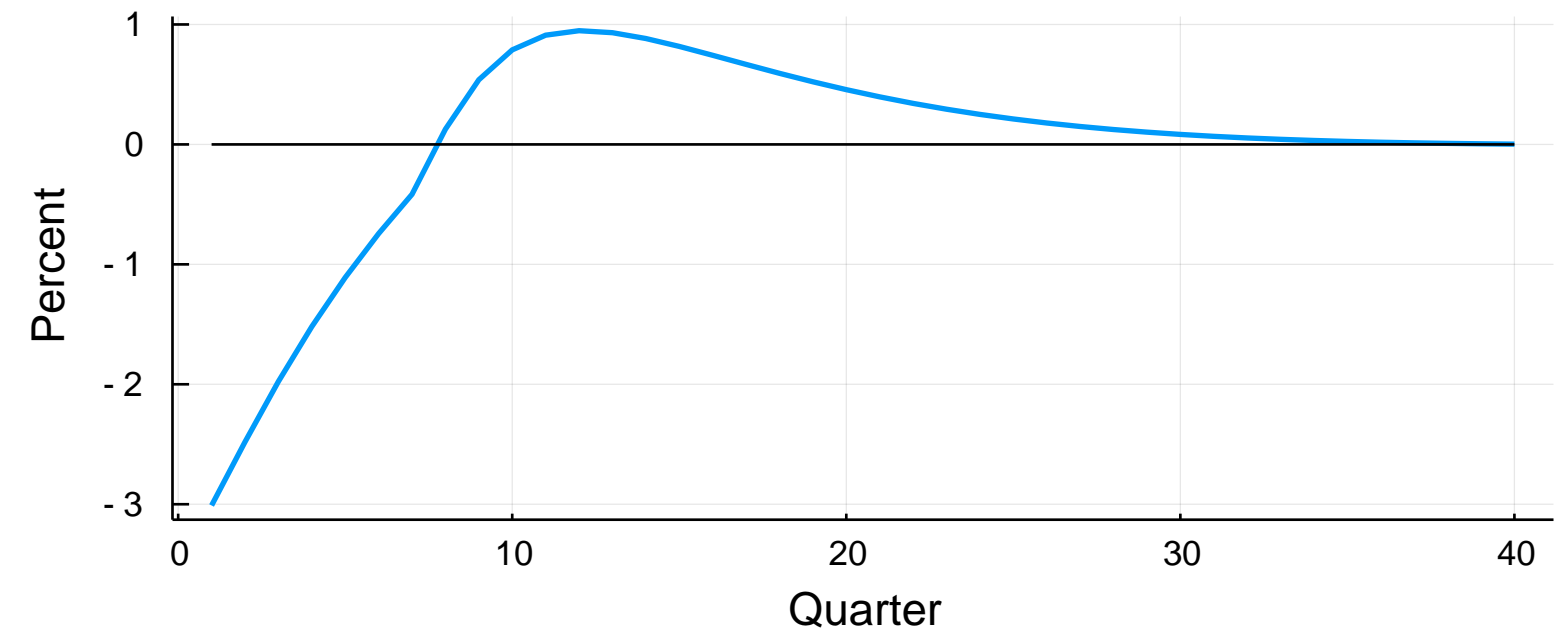
Policy rate



Inflation



Output



$r^*$  (Forward 5- year real natural rate)

