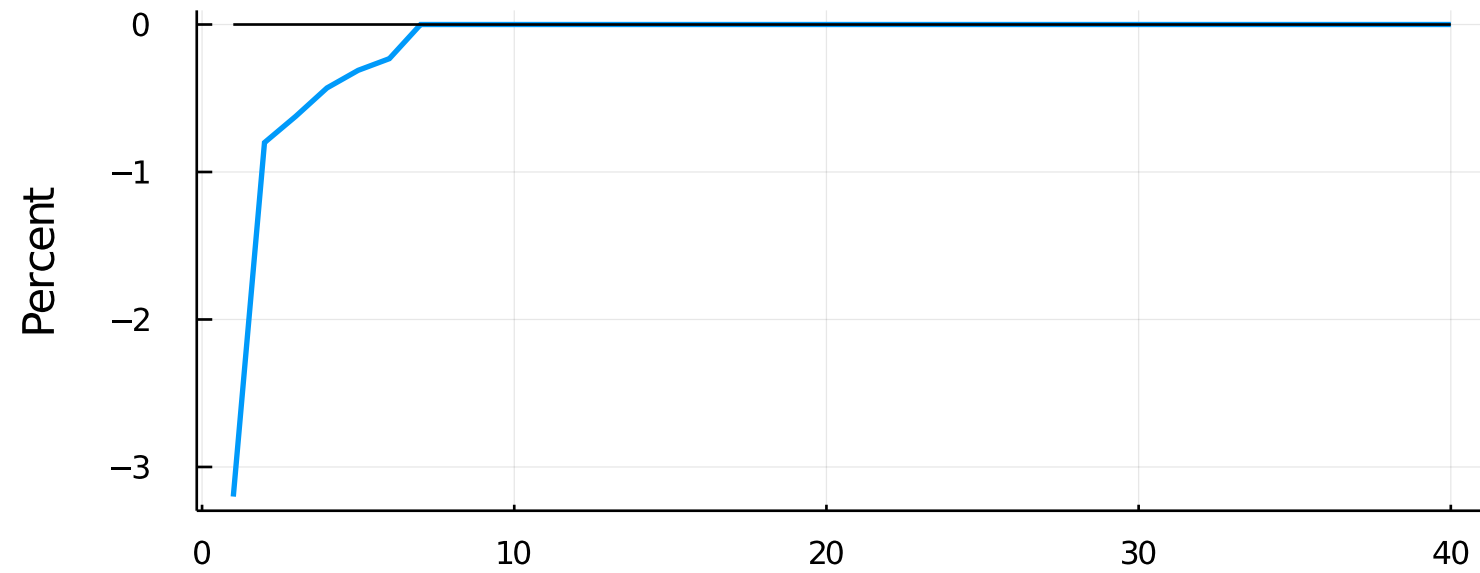
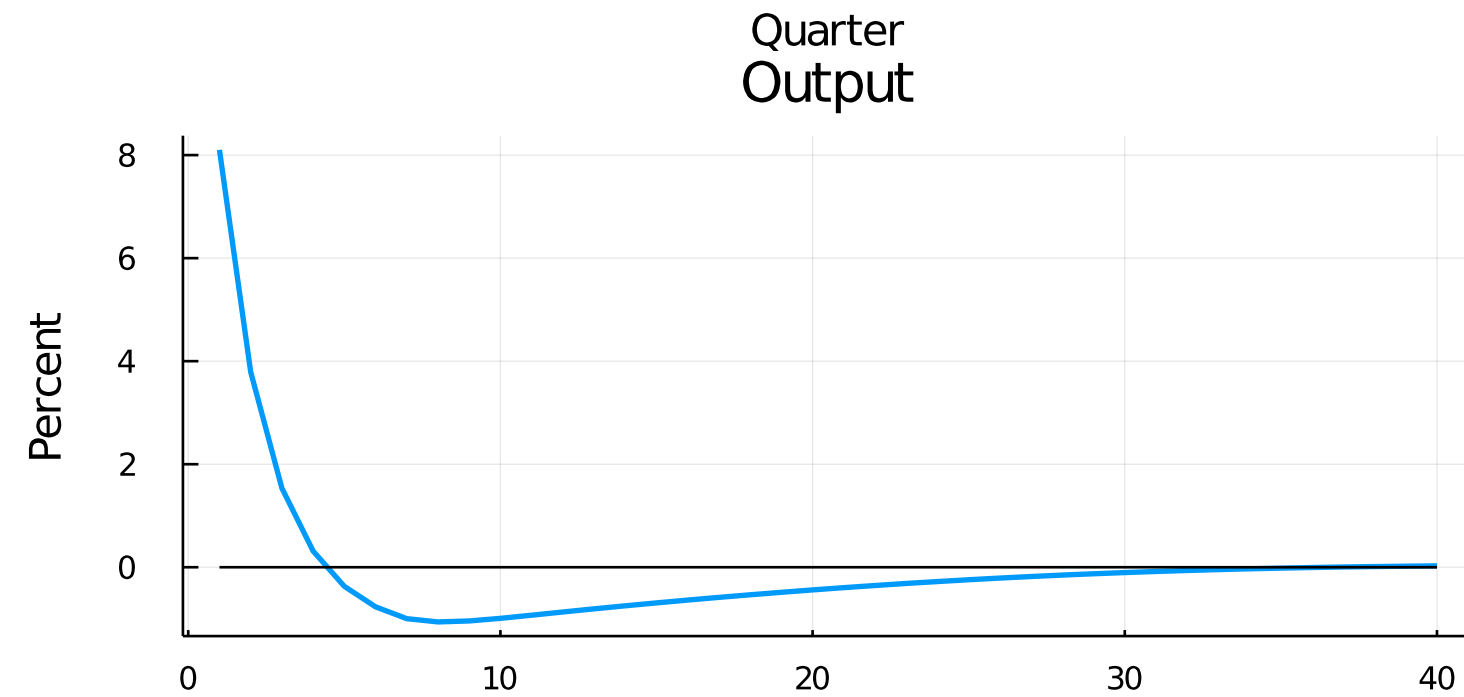
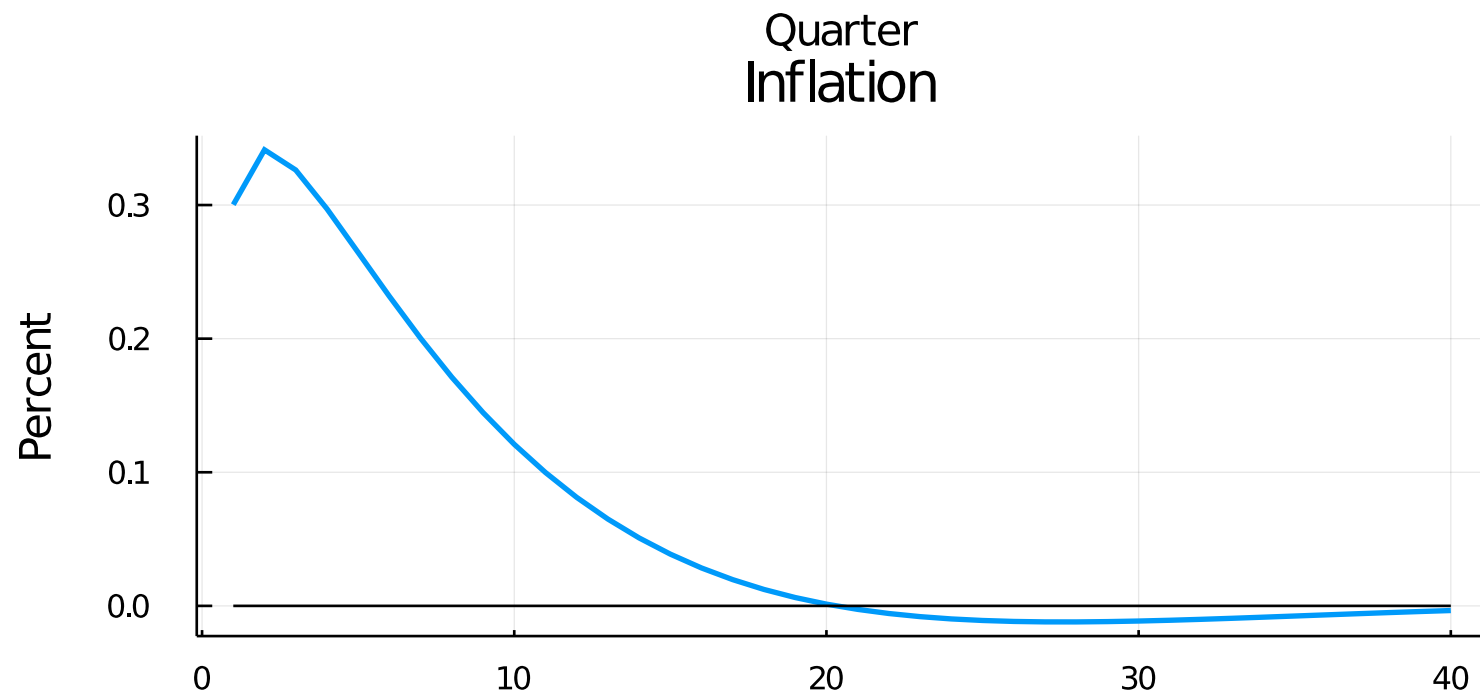
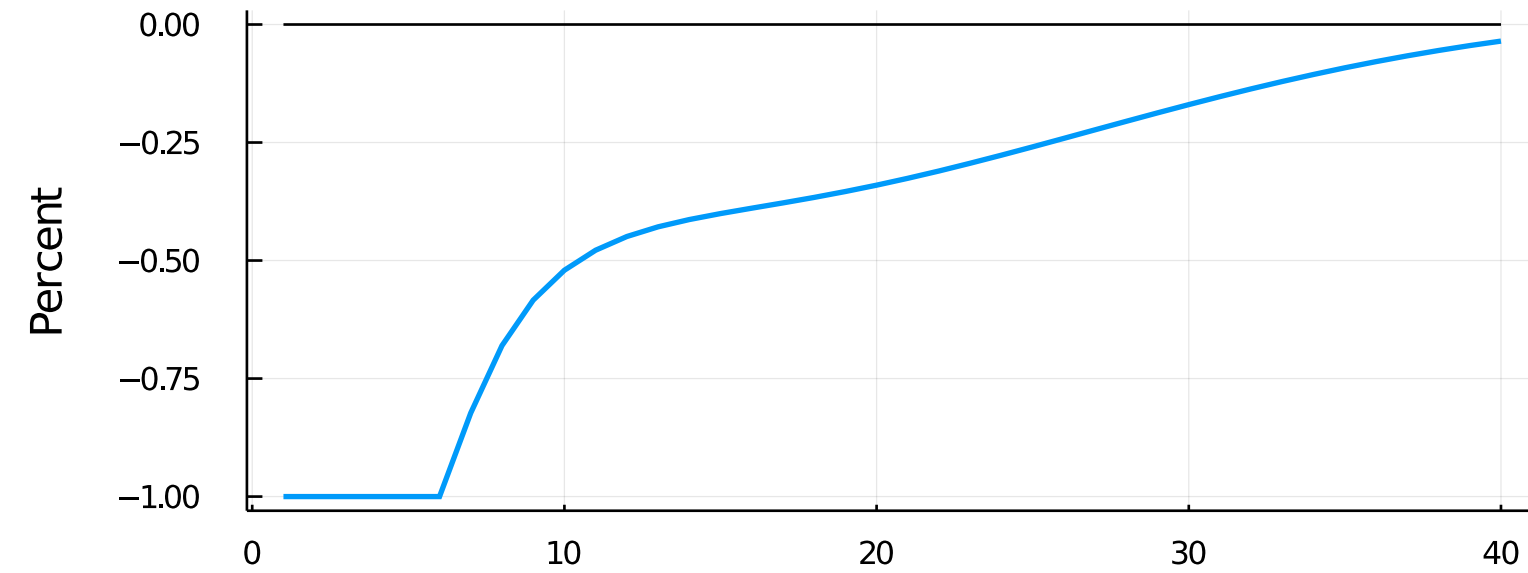


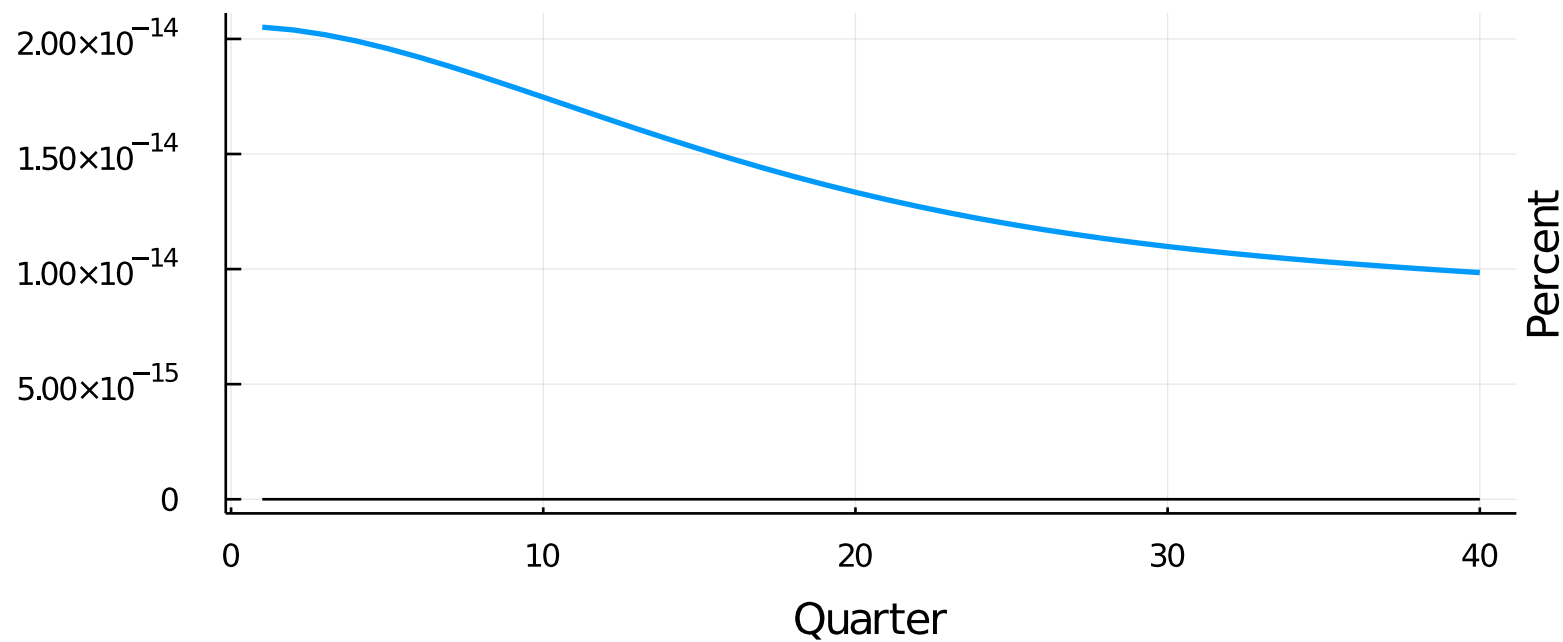
Combined monetary policy shocks



Policy rate



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



Real natural rate

