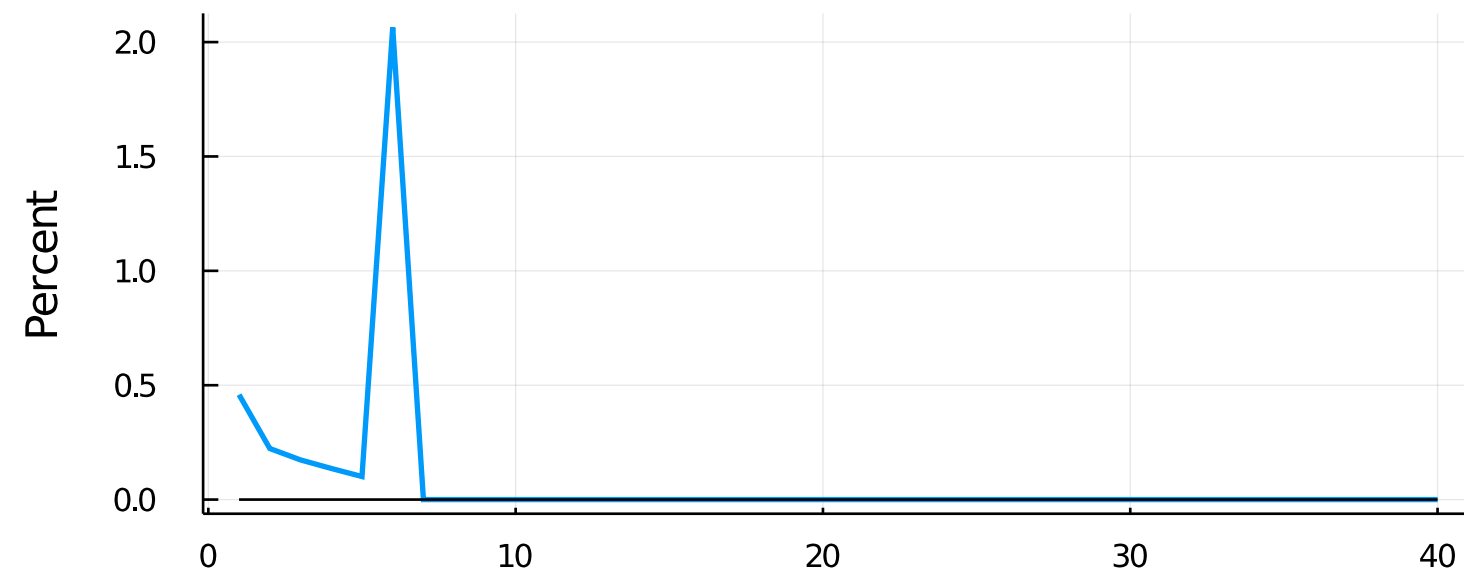
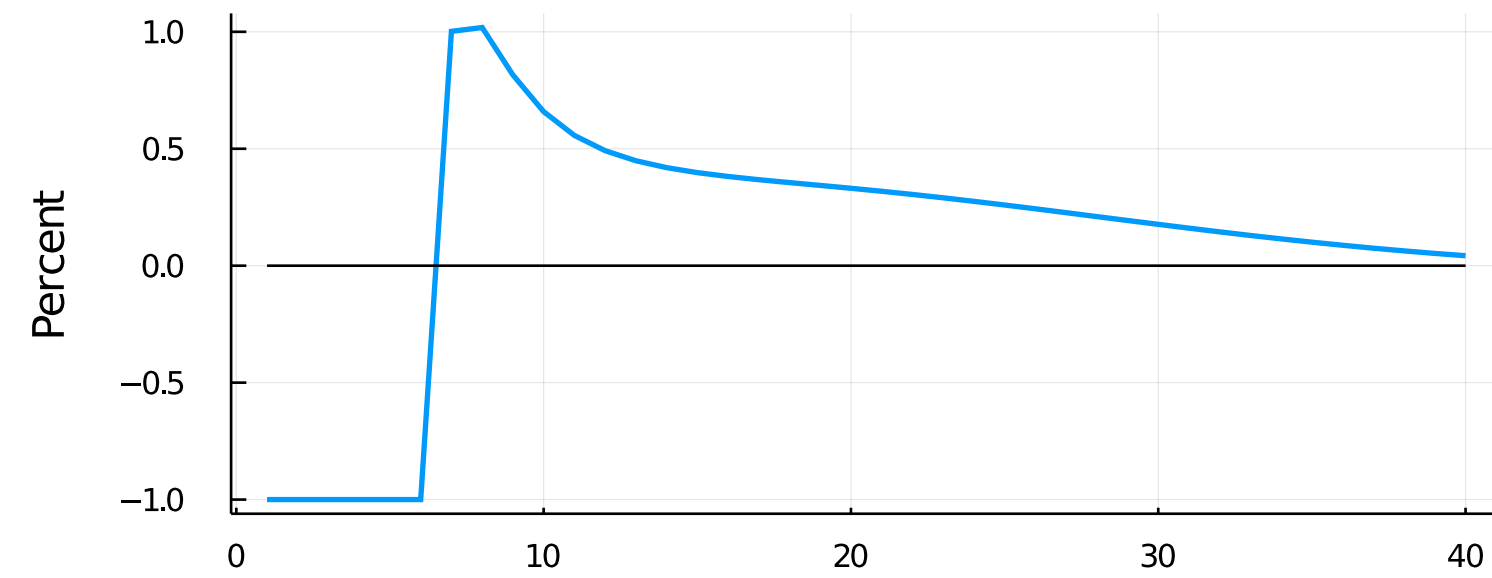


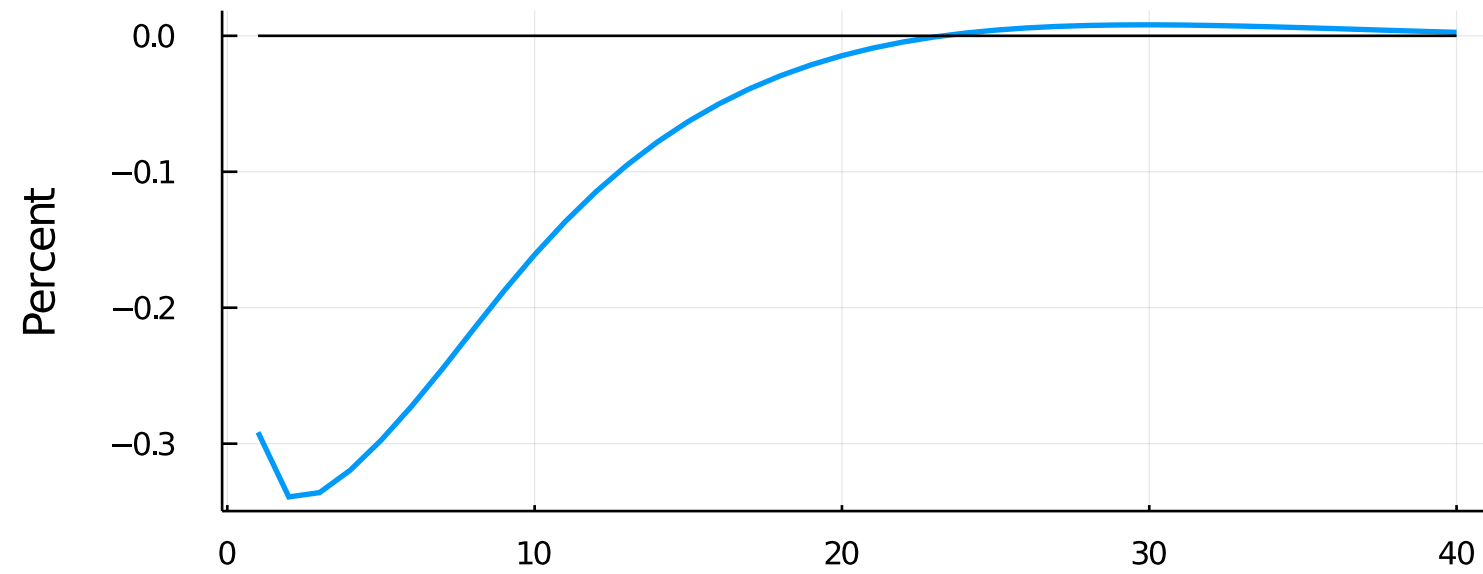
Combined monetary policy shocks



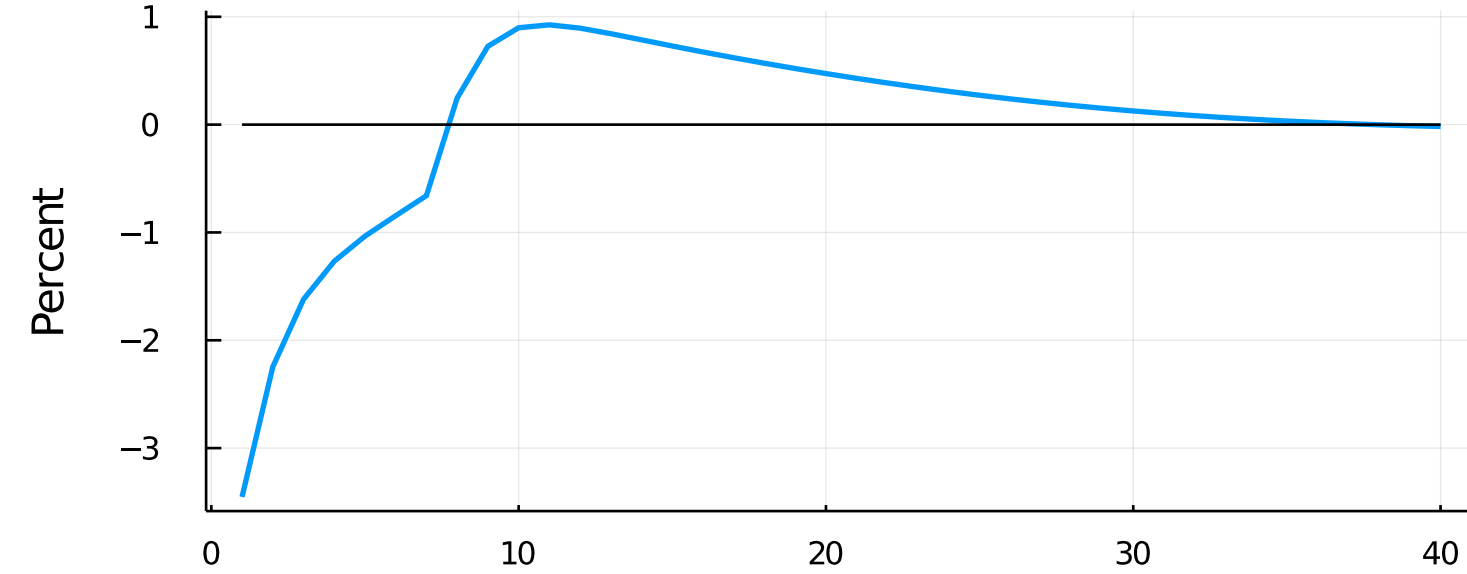
Policy rate



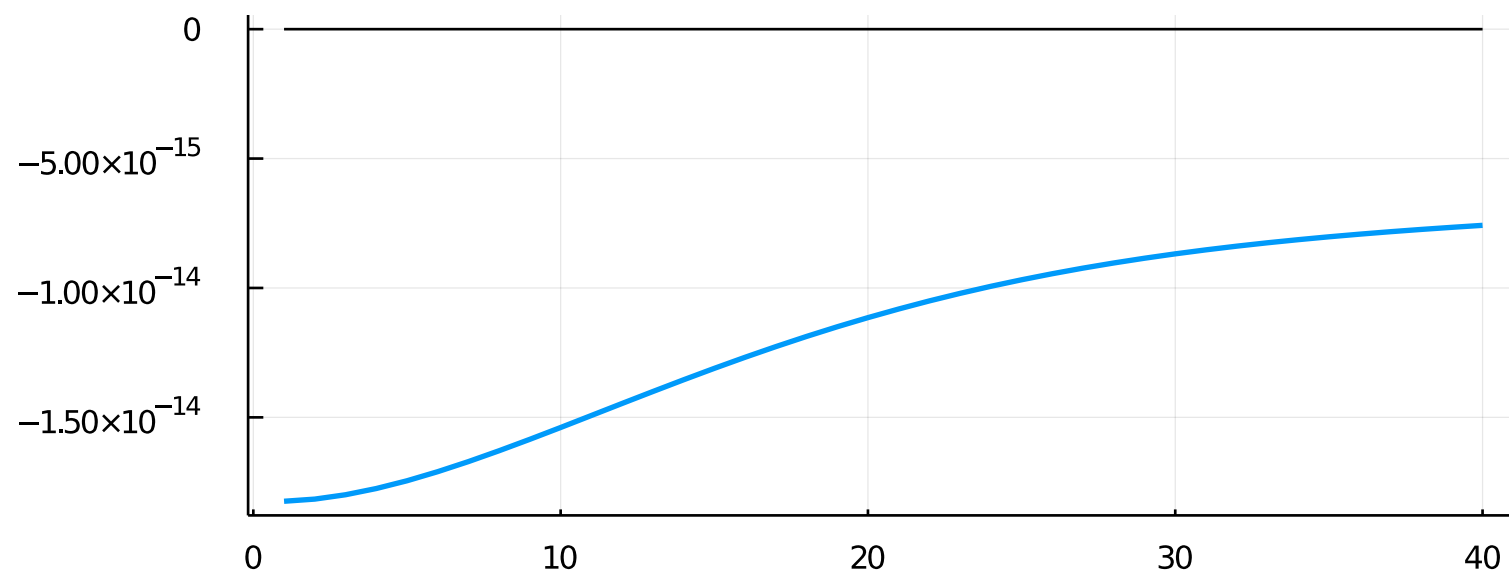
Quarter
Inflation



Quarter
Output



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



Quarter
Real natural rate

