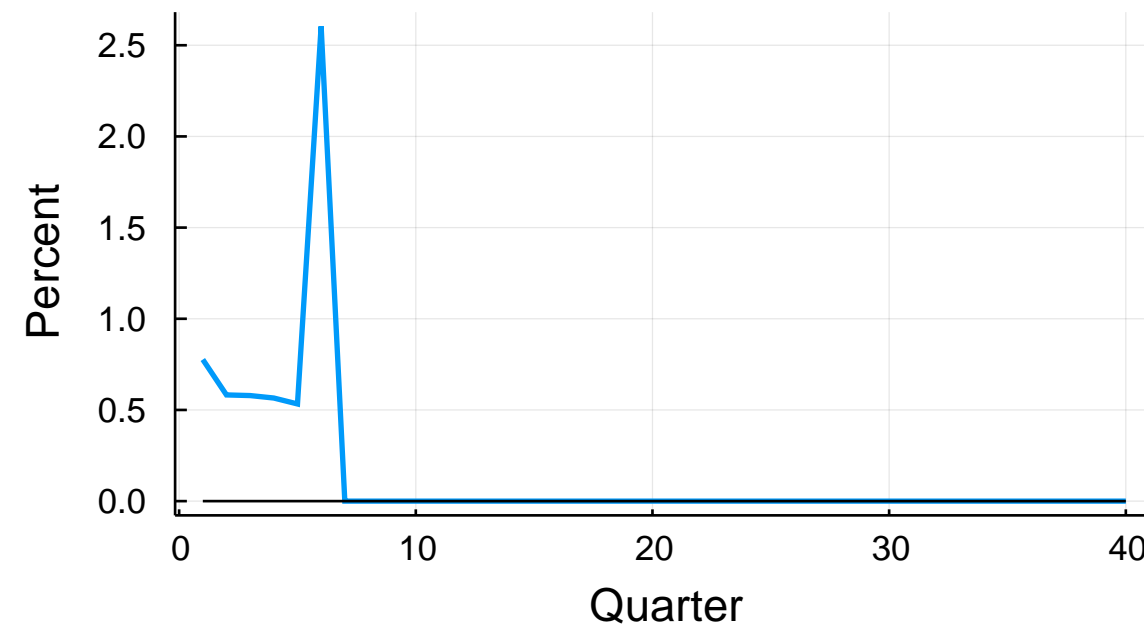
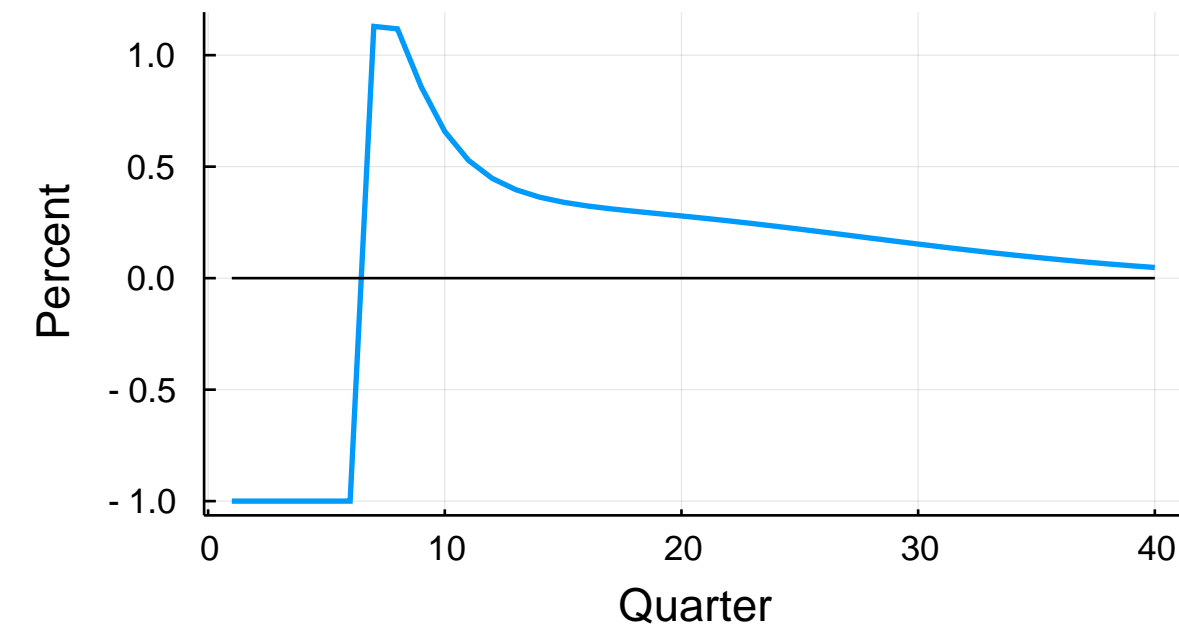


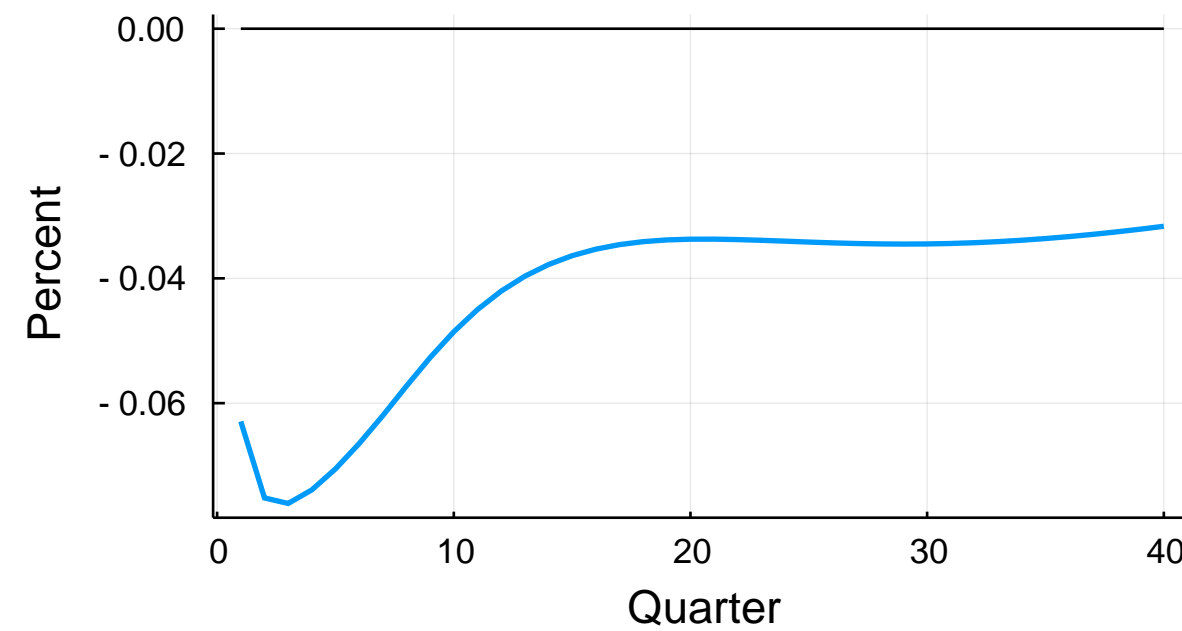
Combined monetary policy shocks



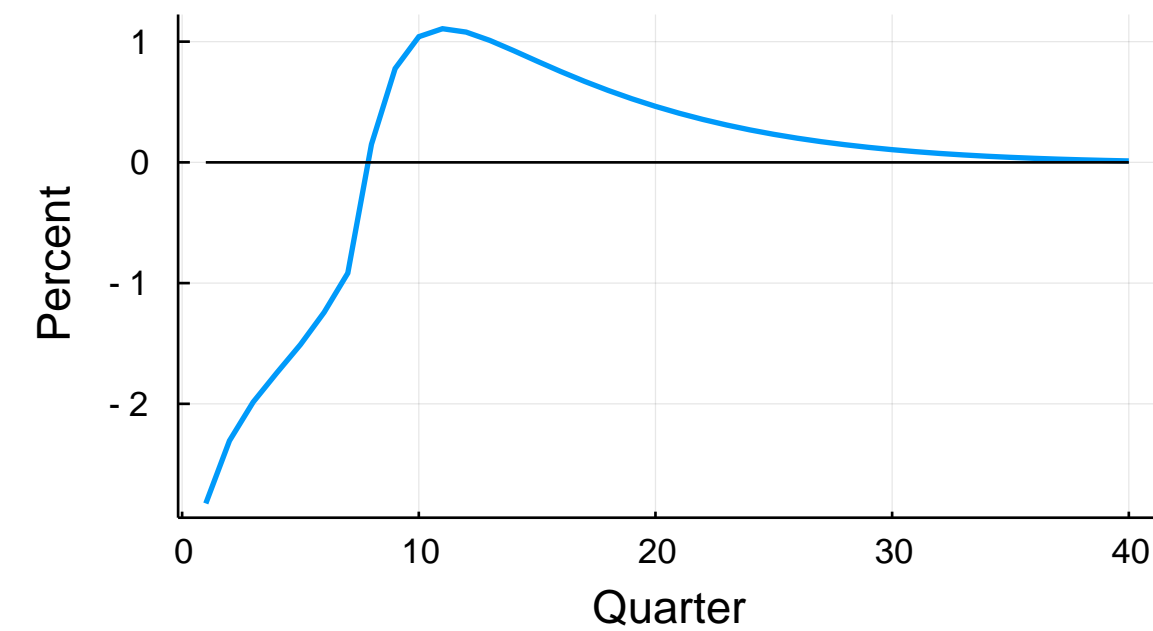
Policy rate



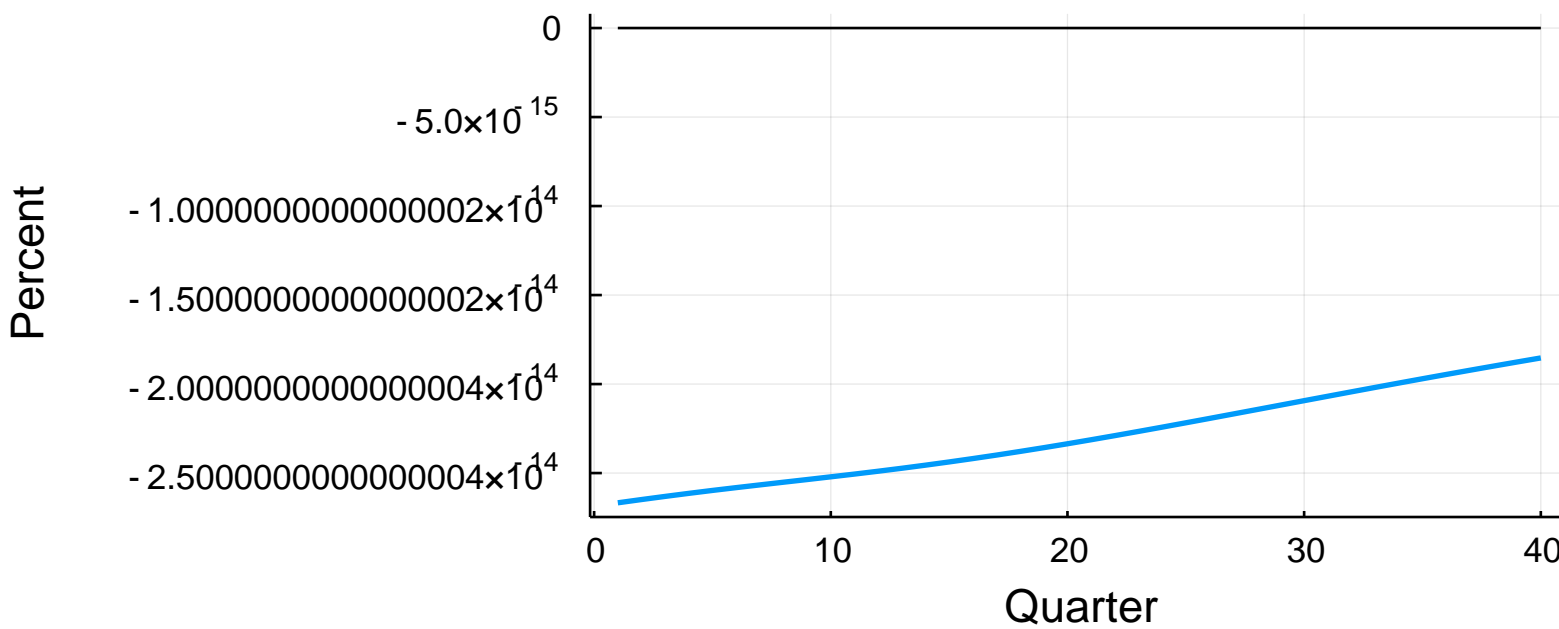
Inflation



Output



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



Real natural rate

