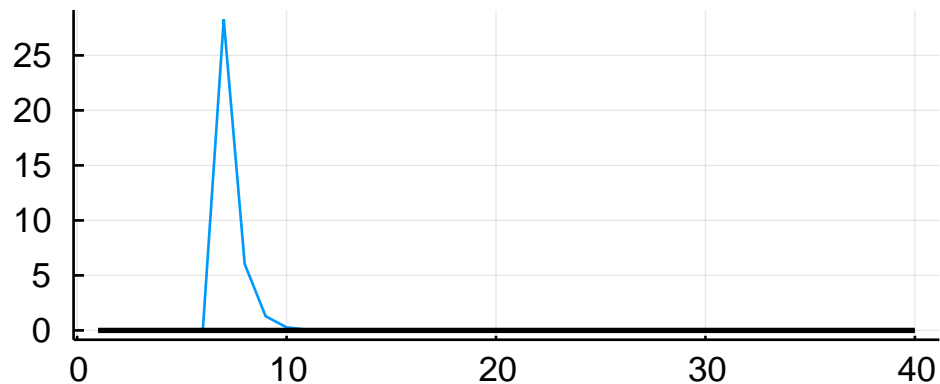
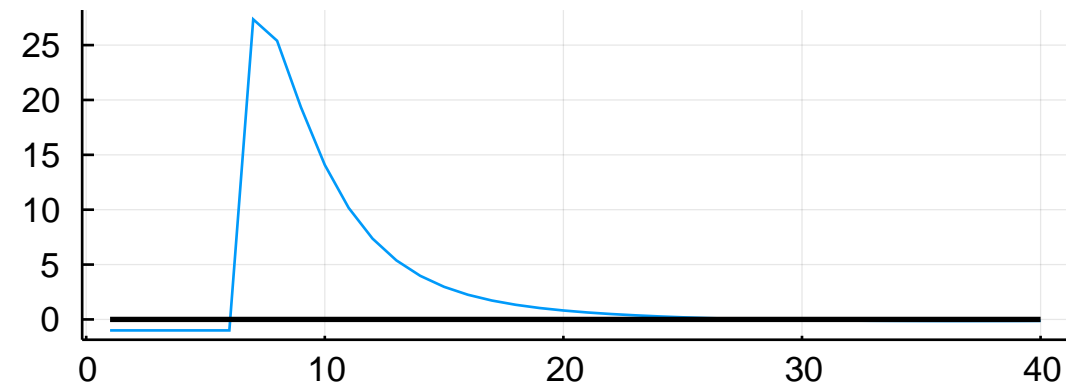


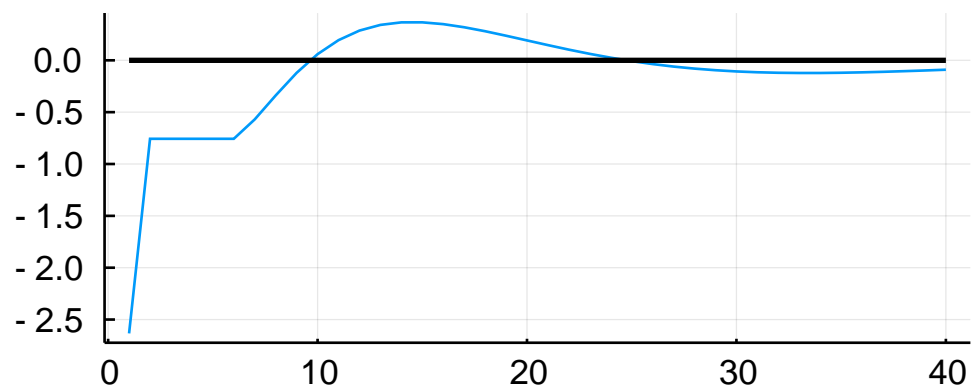
### Combined monetary policy shocks



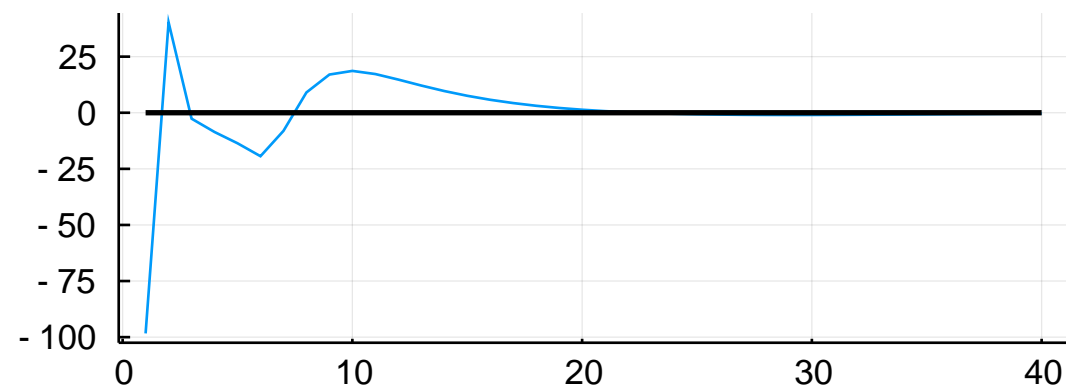
### Policy rate



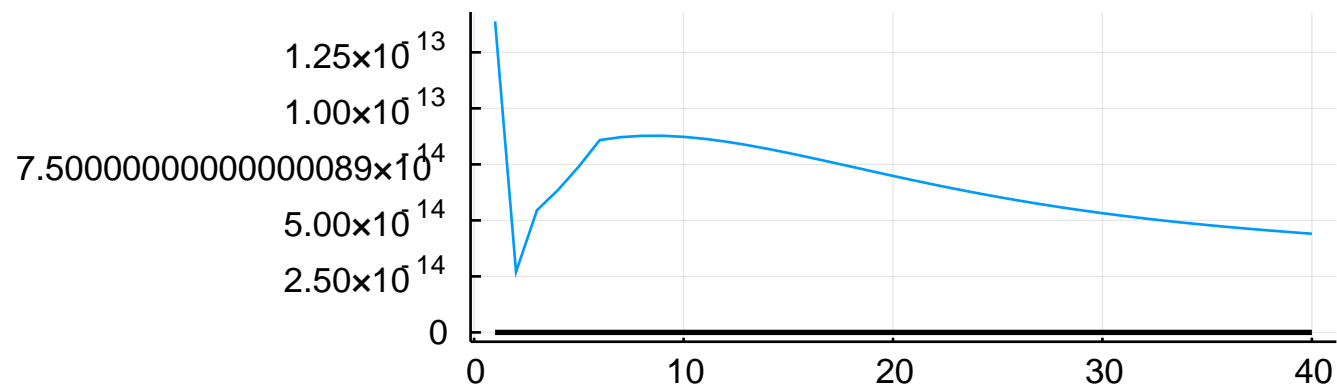
### Inflation



### Output



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



### Real natural rate

