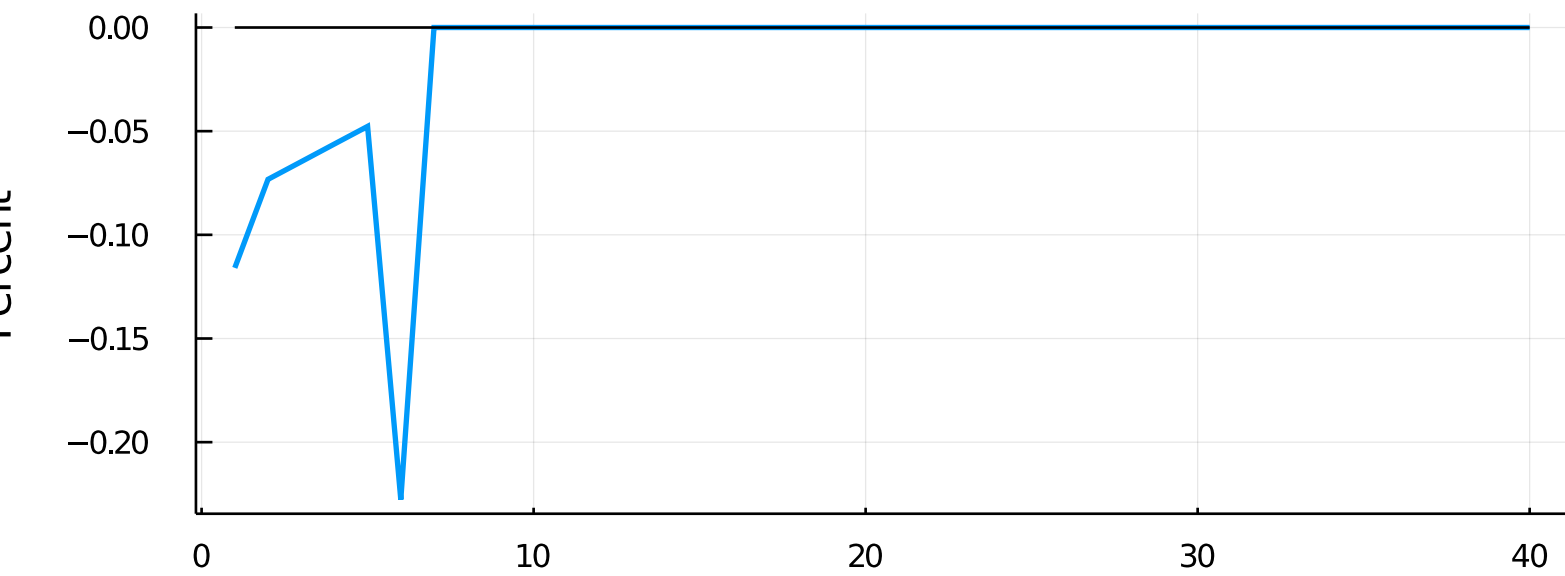
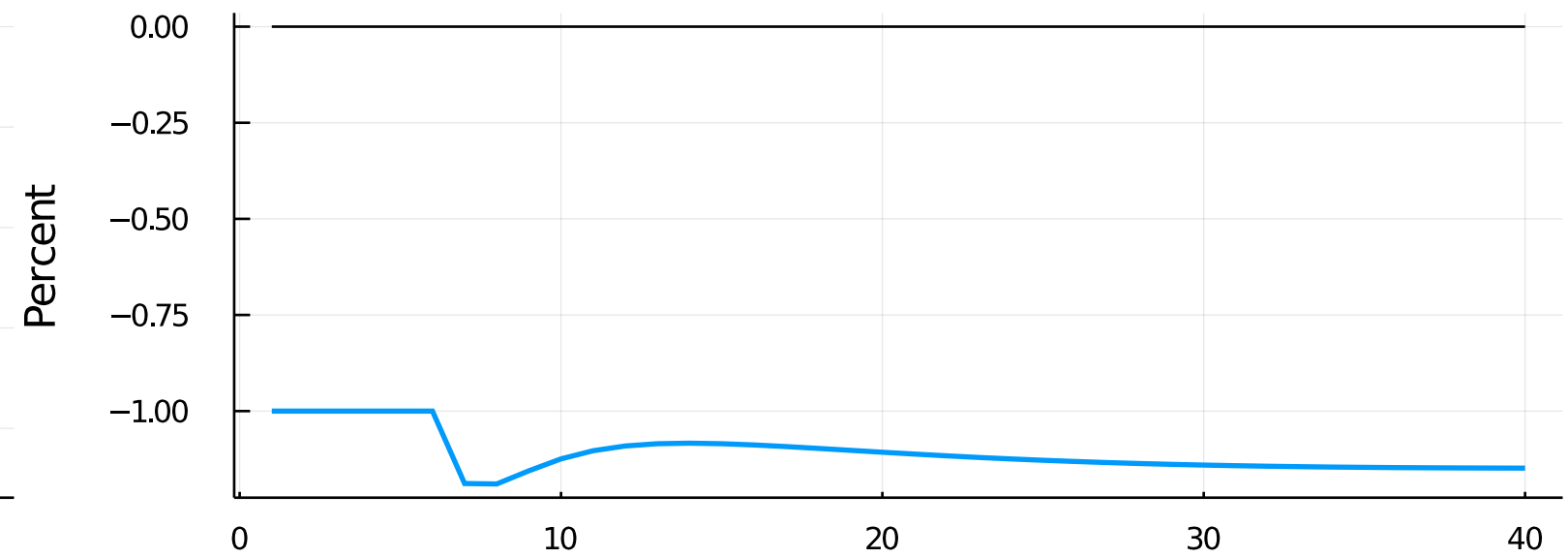


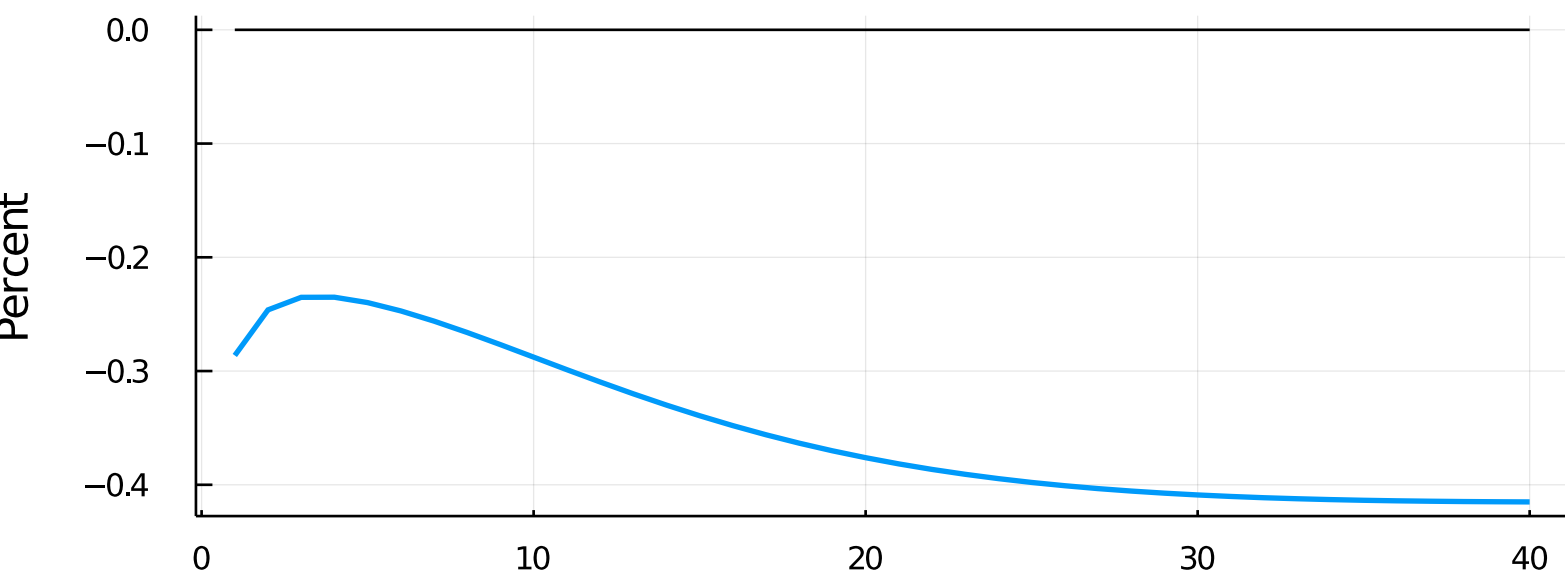
Combined monetary policy shocks



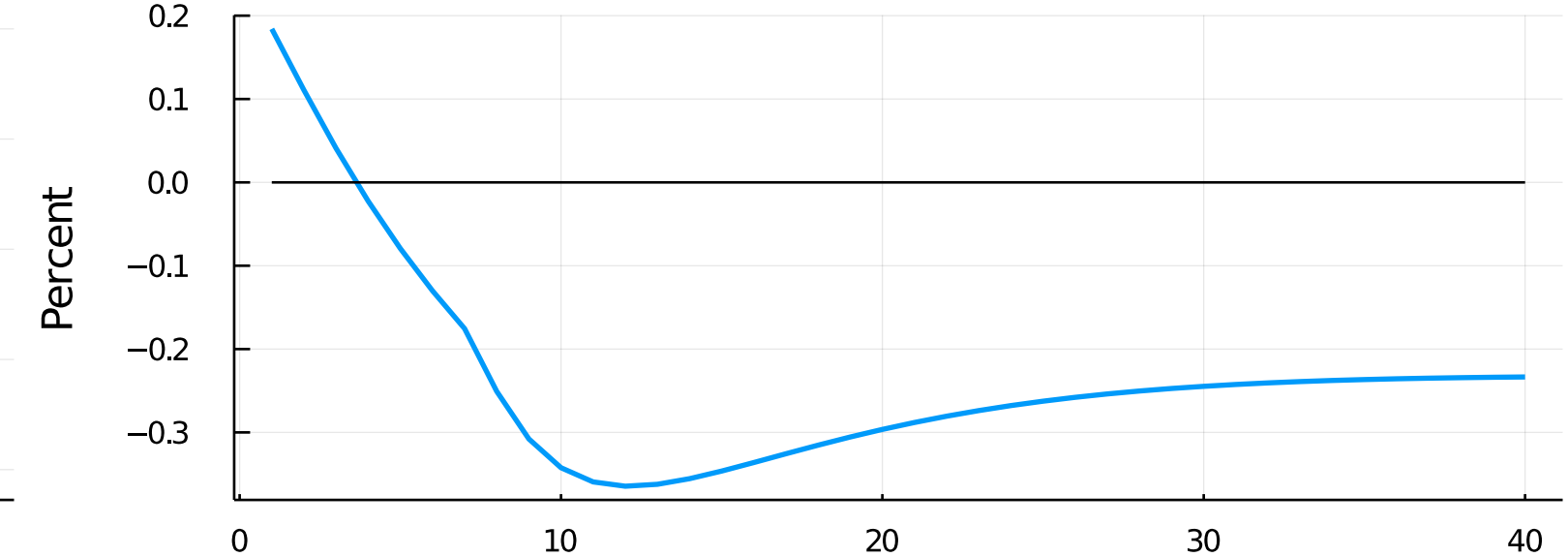
Policy rate



Inflation



Output



r* (Forward 5-year real natural rate)

