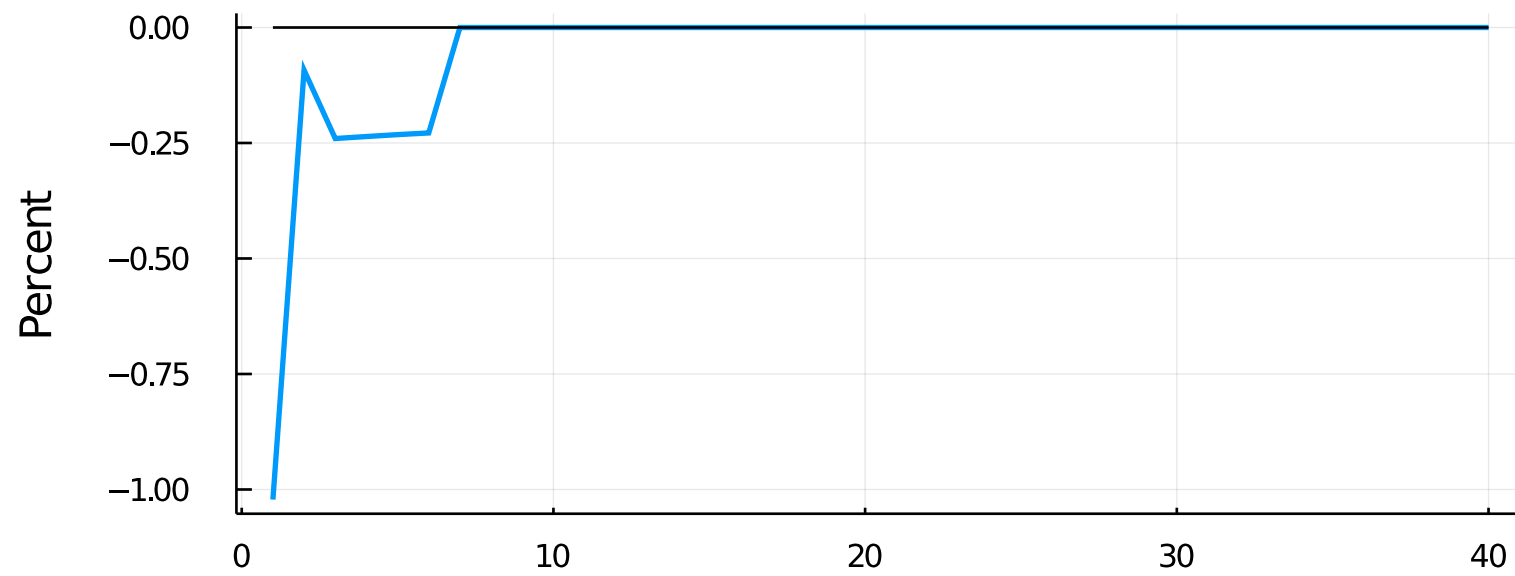
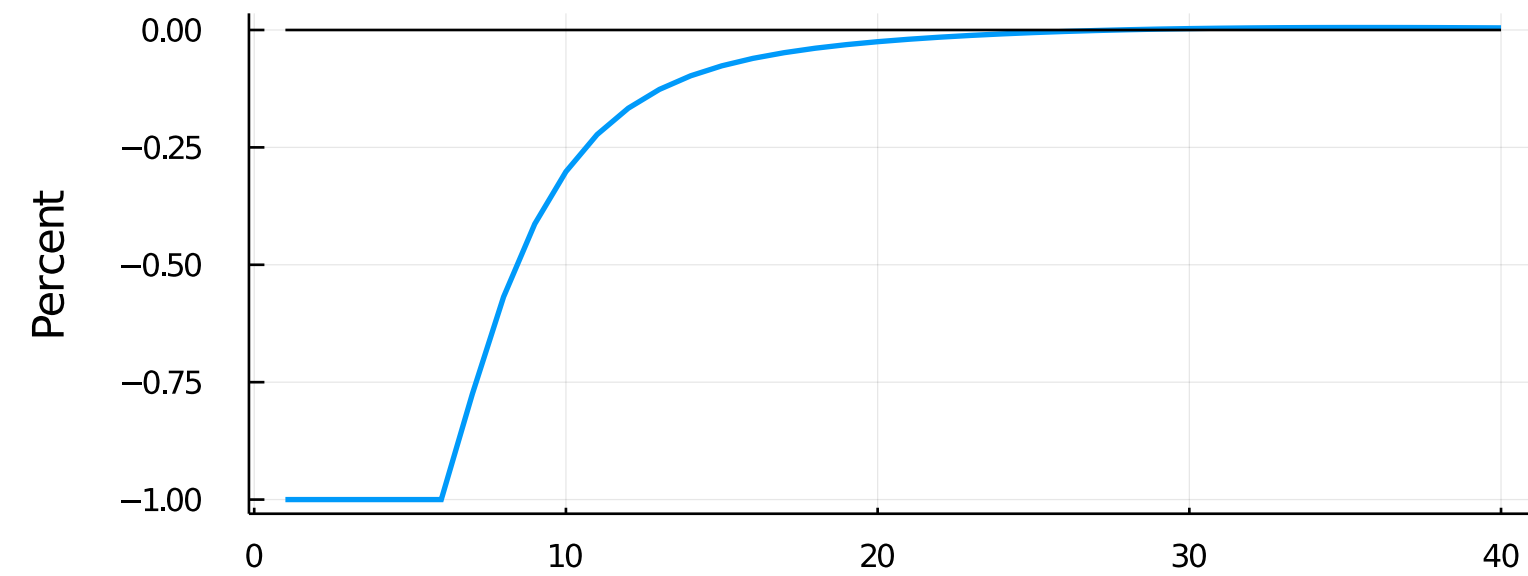


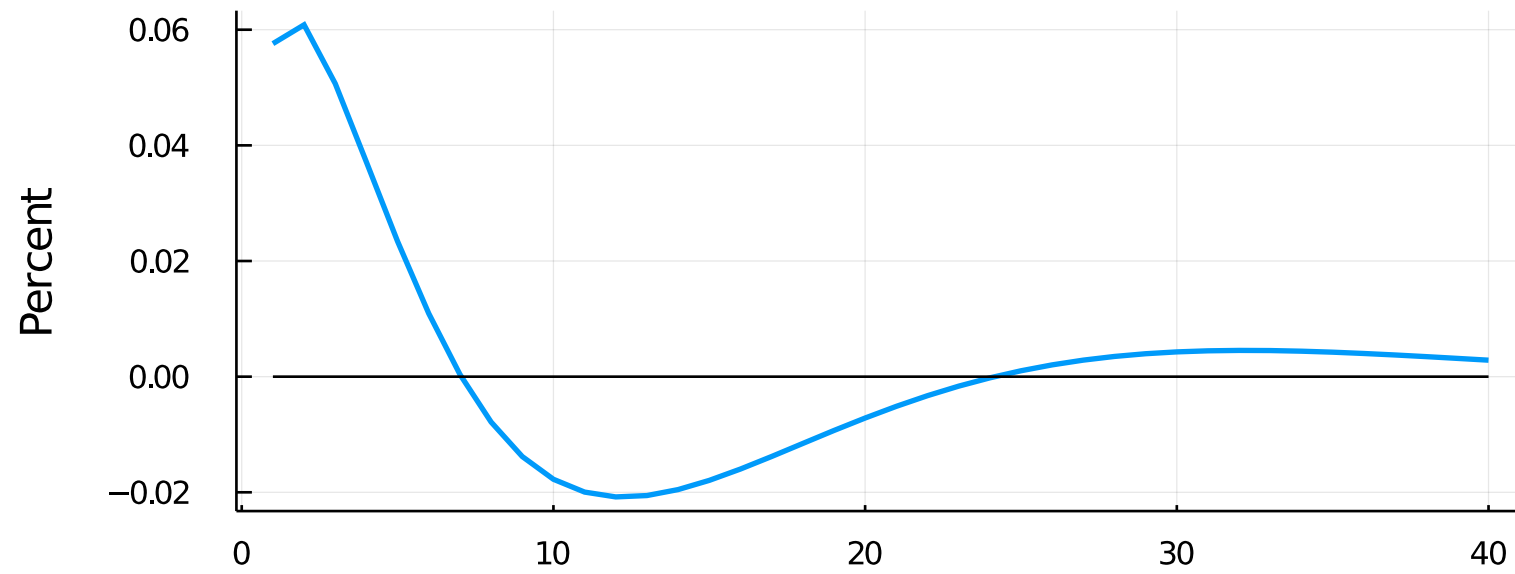
Combined monetary policy shocks



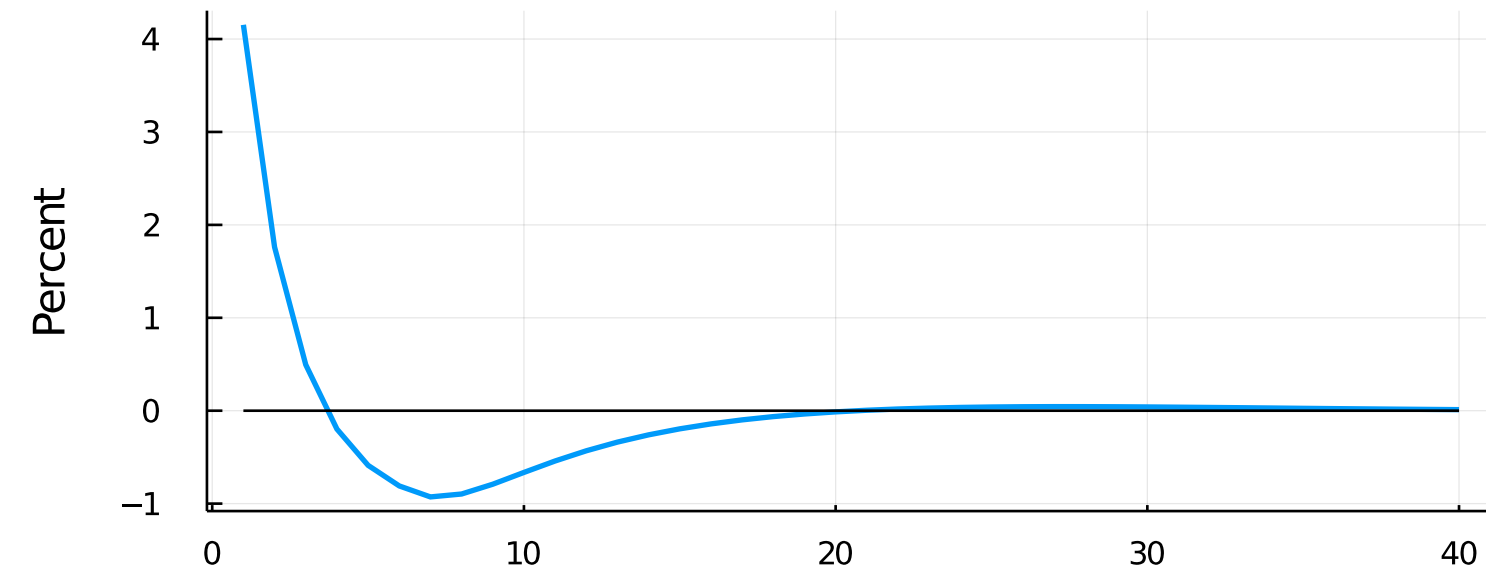
Policy rate



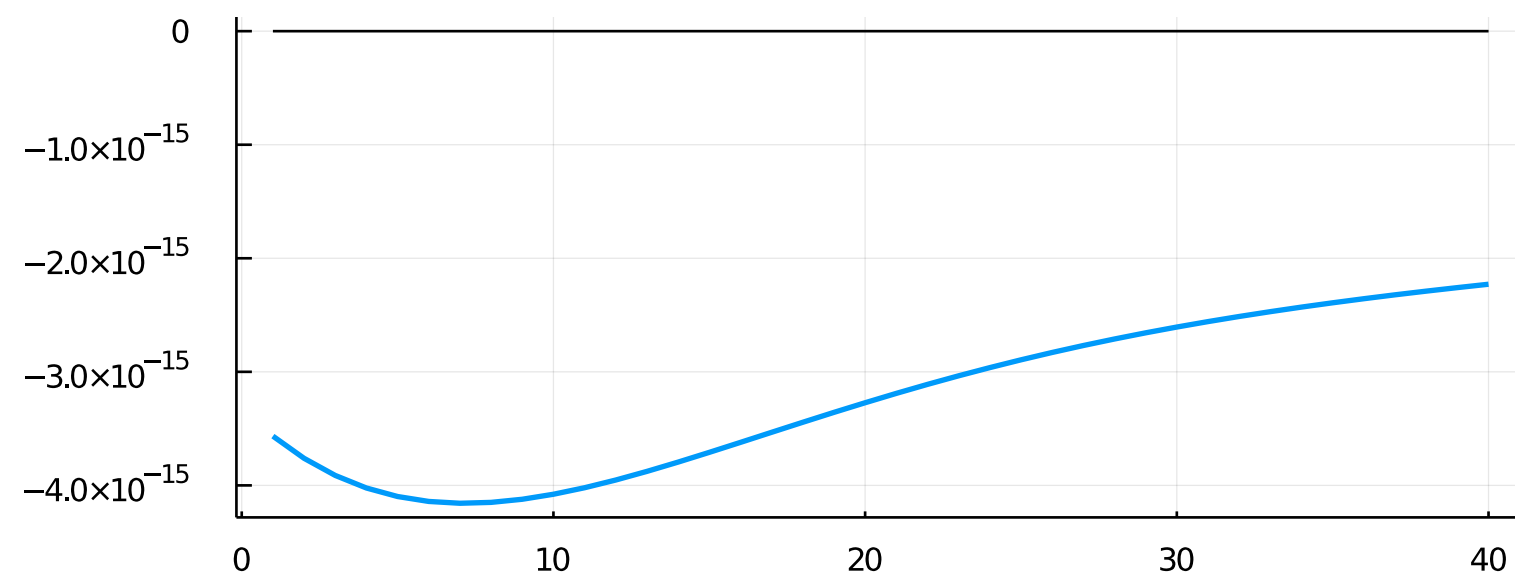
Inflation



Output



r* (Forward 5-year real natural rate)



Real natural rate

