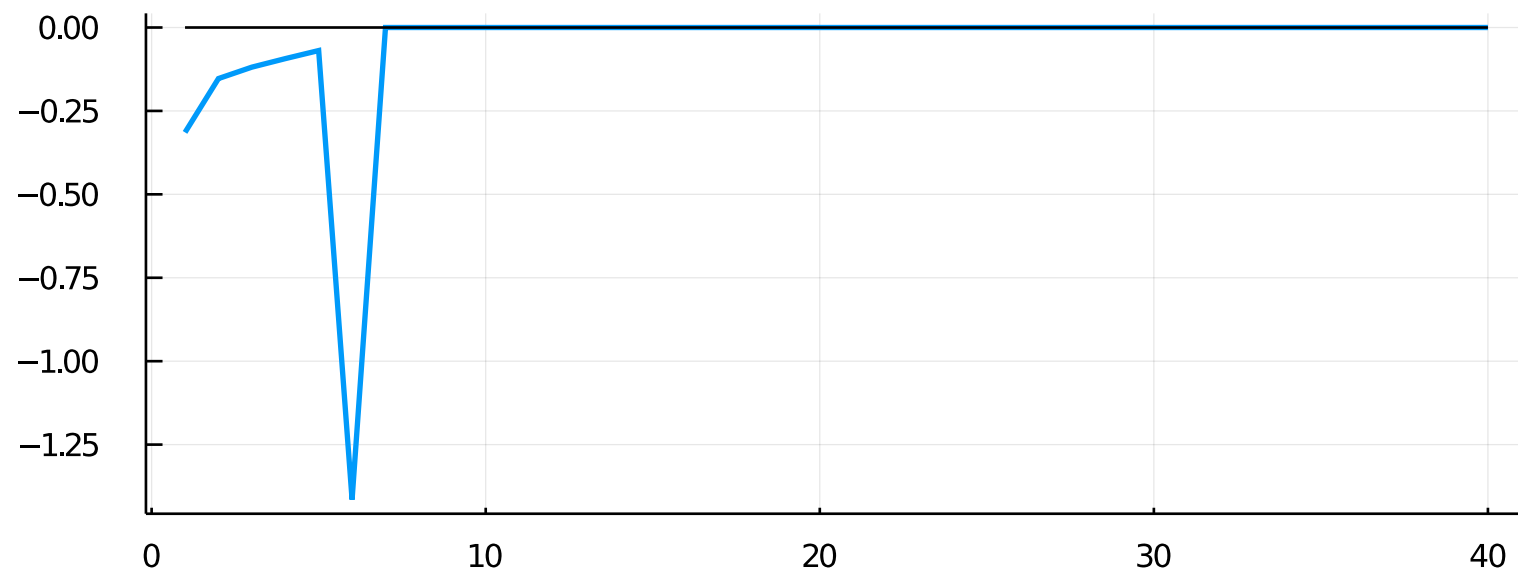
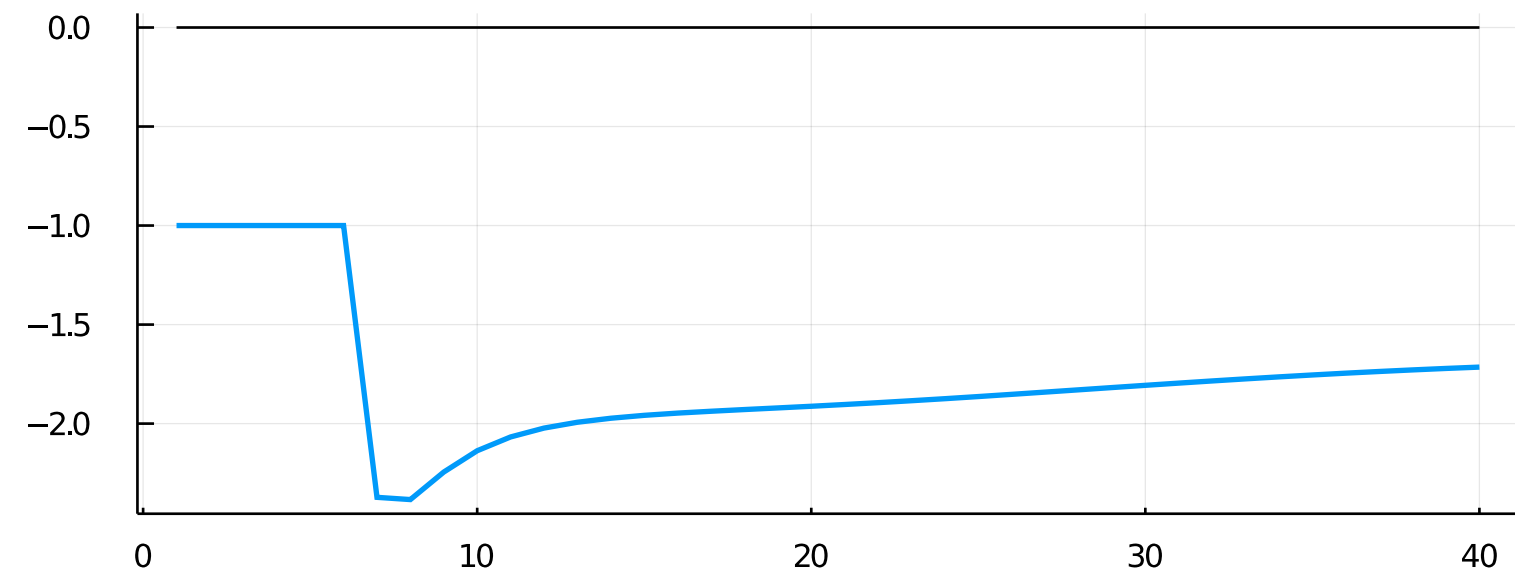


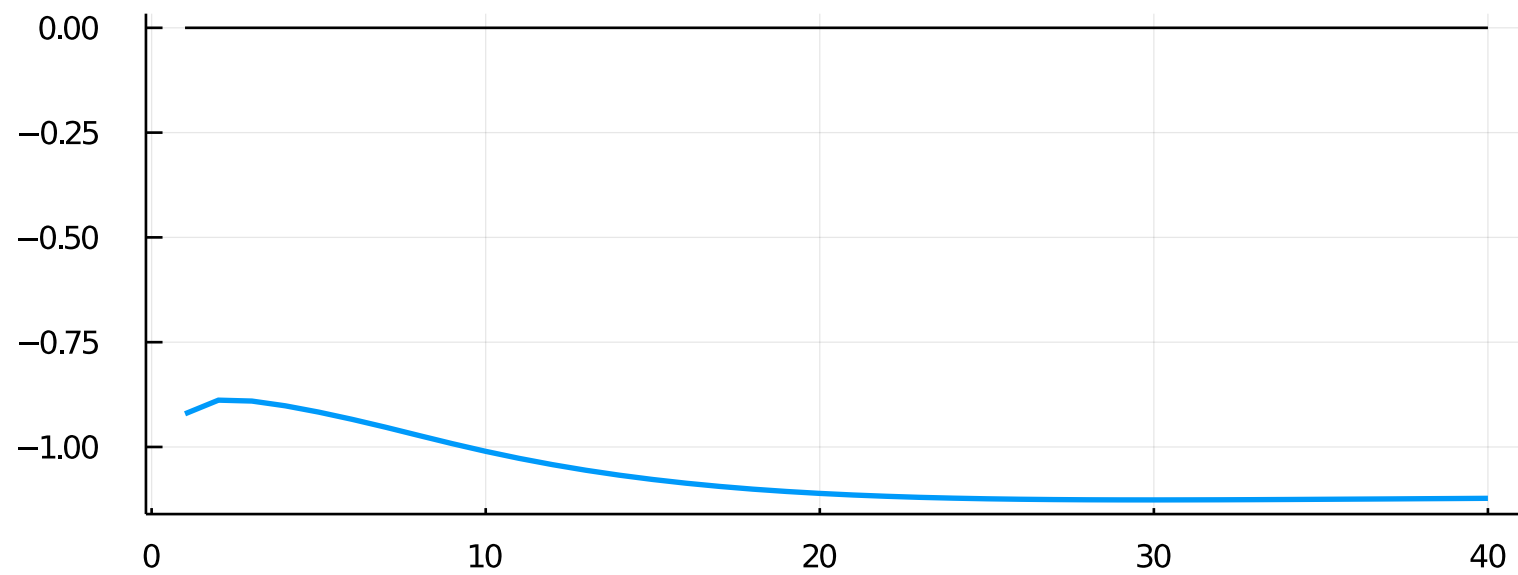
Combined monetary policy shocks



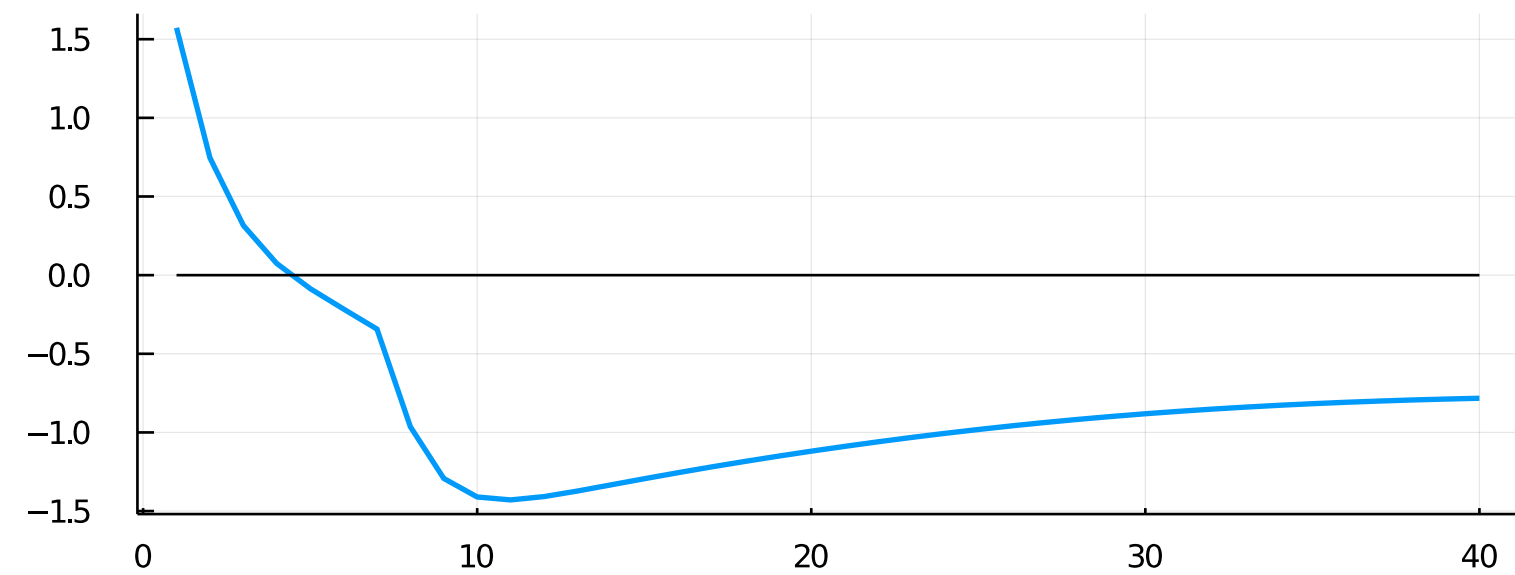
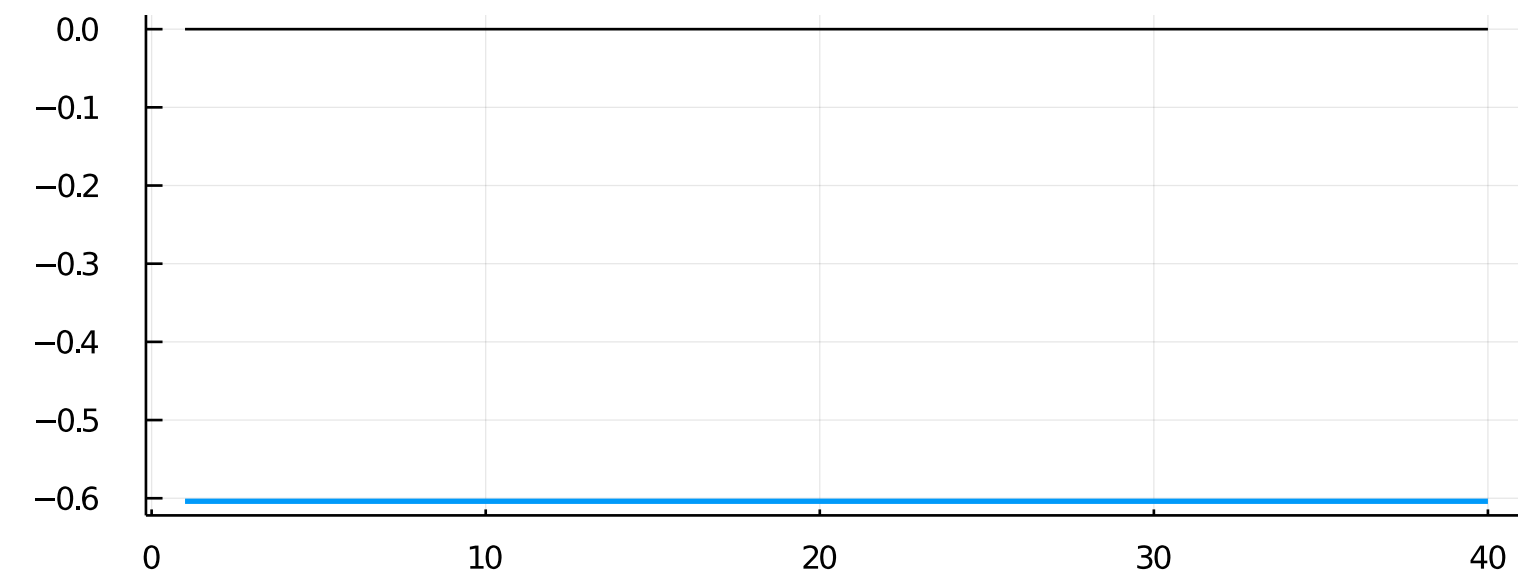
Policy rate



Inflation



Output

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

Real natural rate

