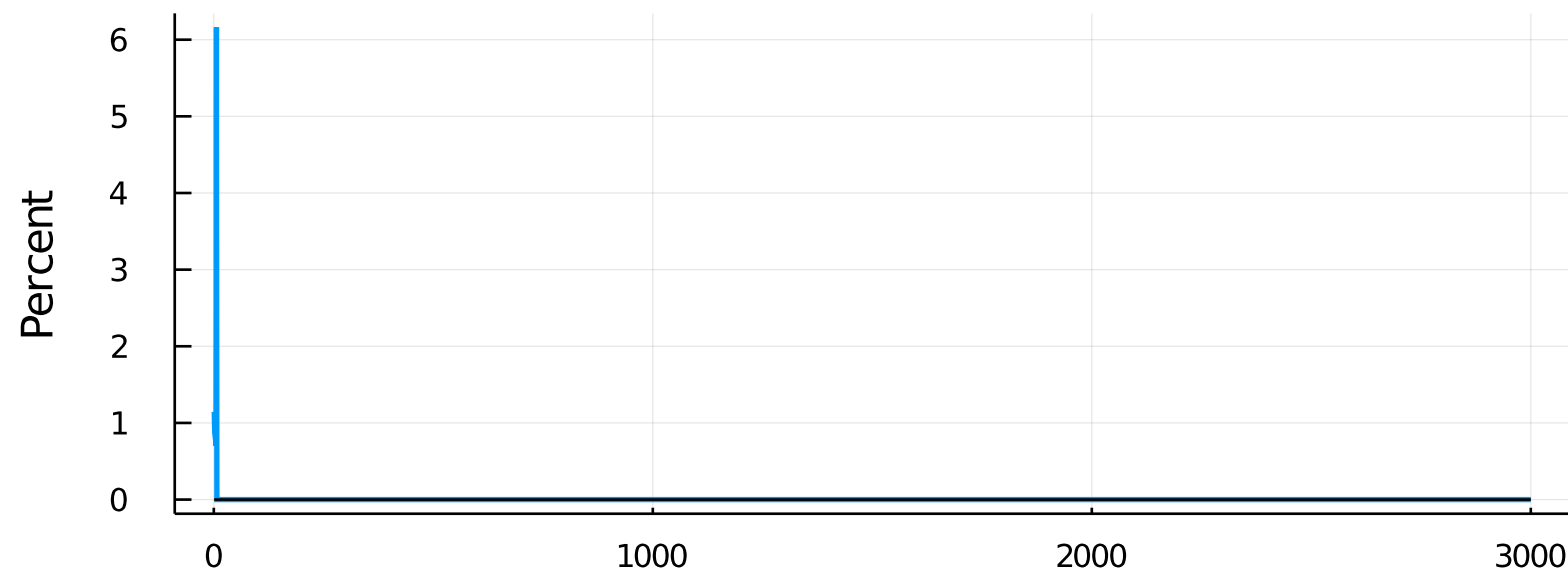
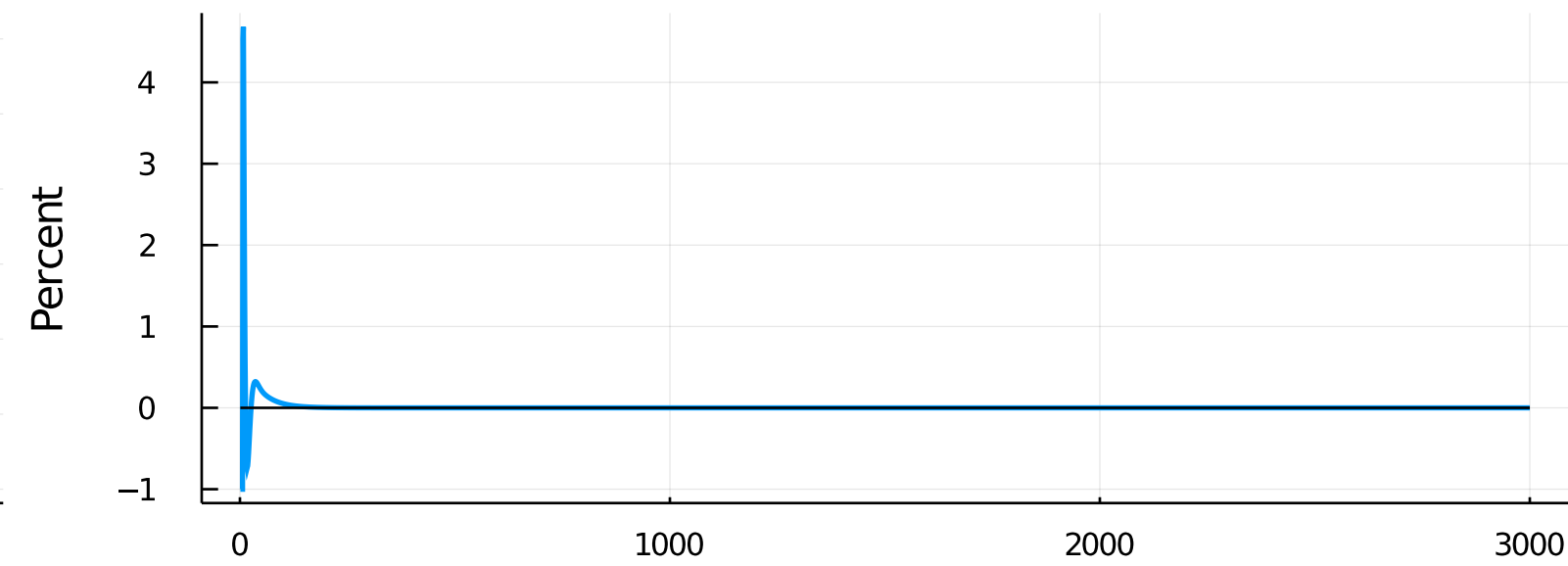


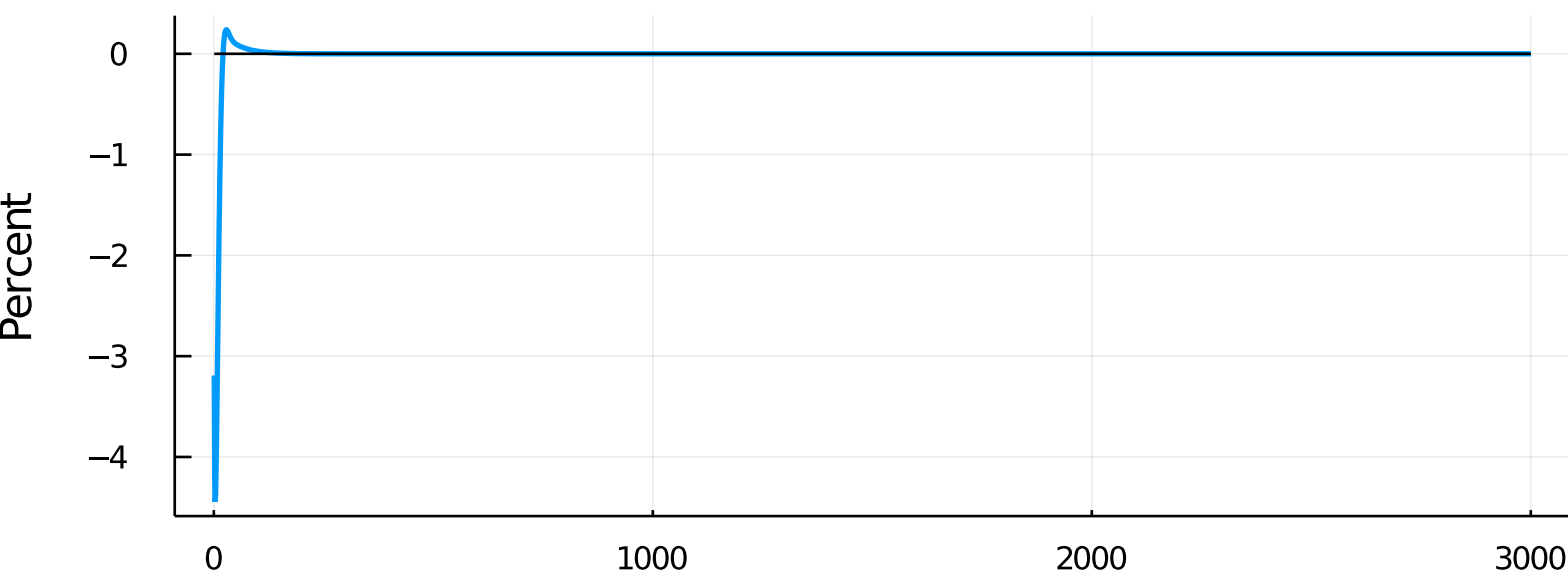
Combined monetary policy shocks



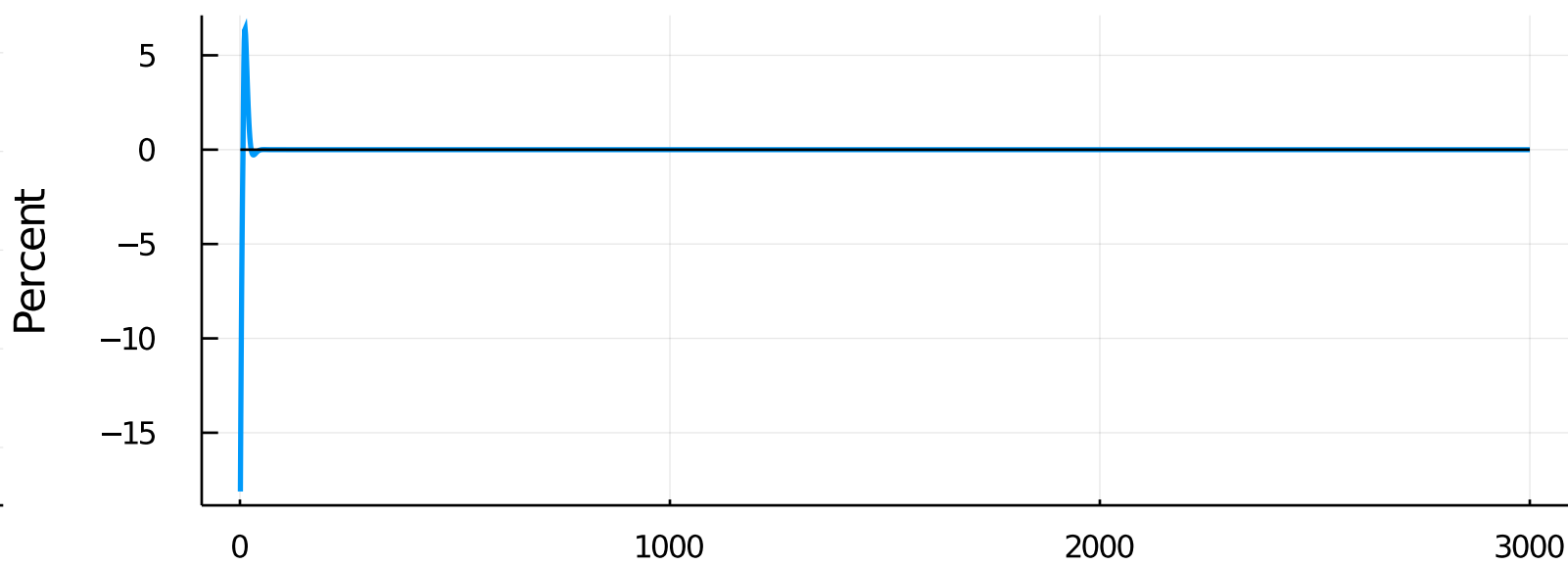
Policy rate



Quarter
Inflation



Quarter
Output



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

