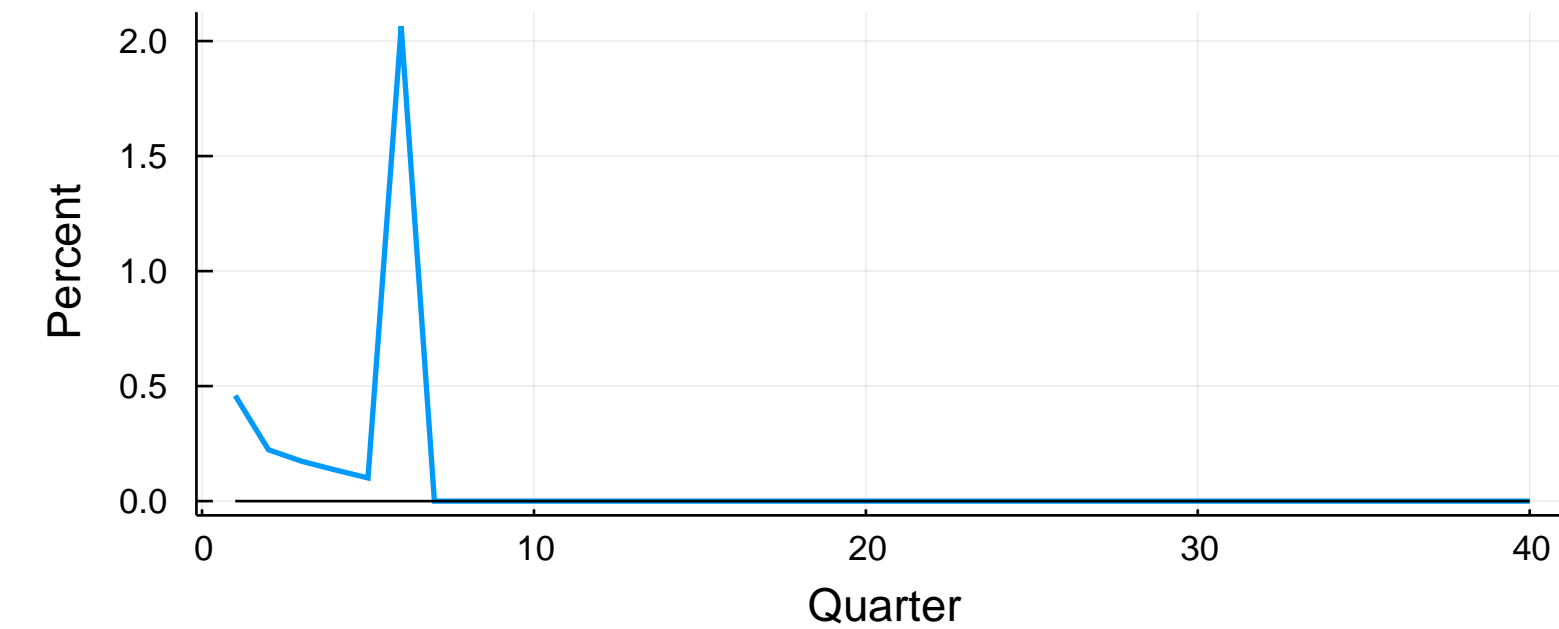
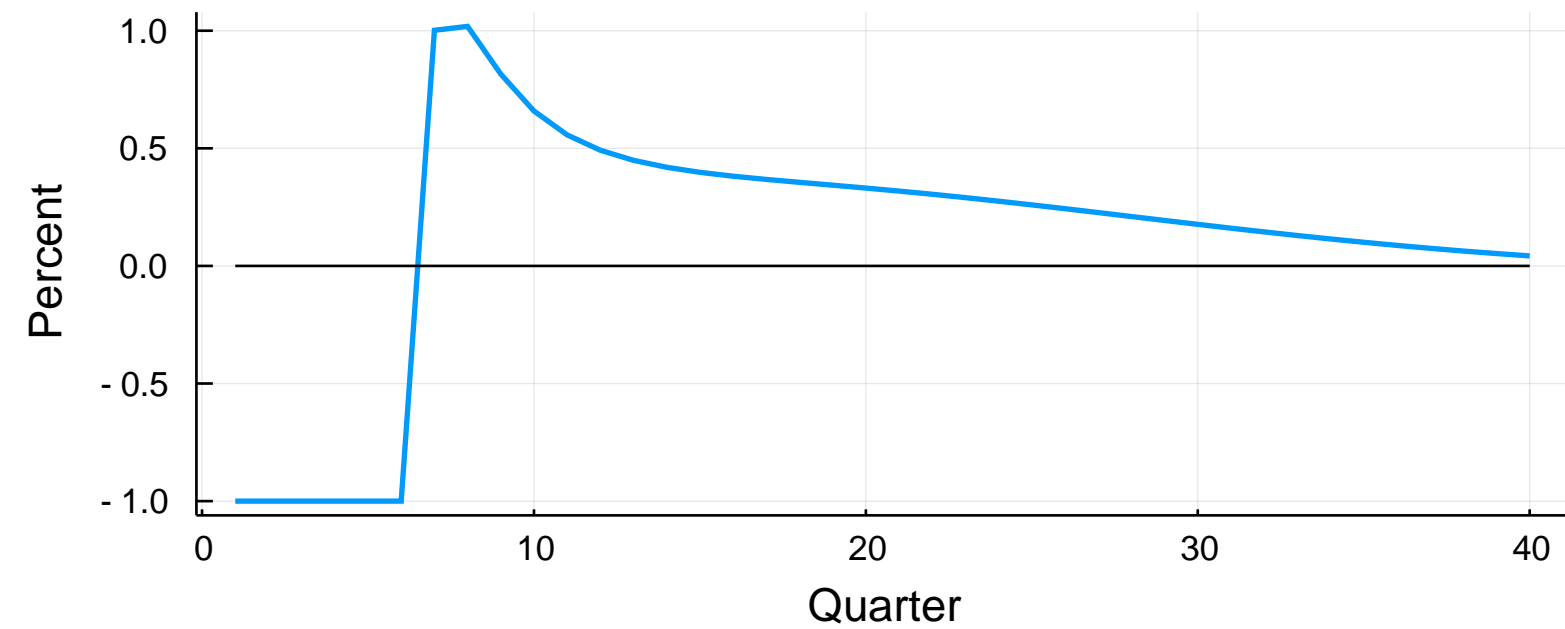


Combined monetary policy shocks



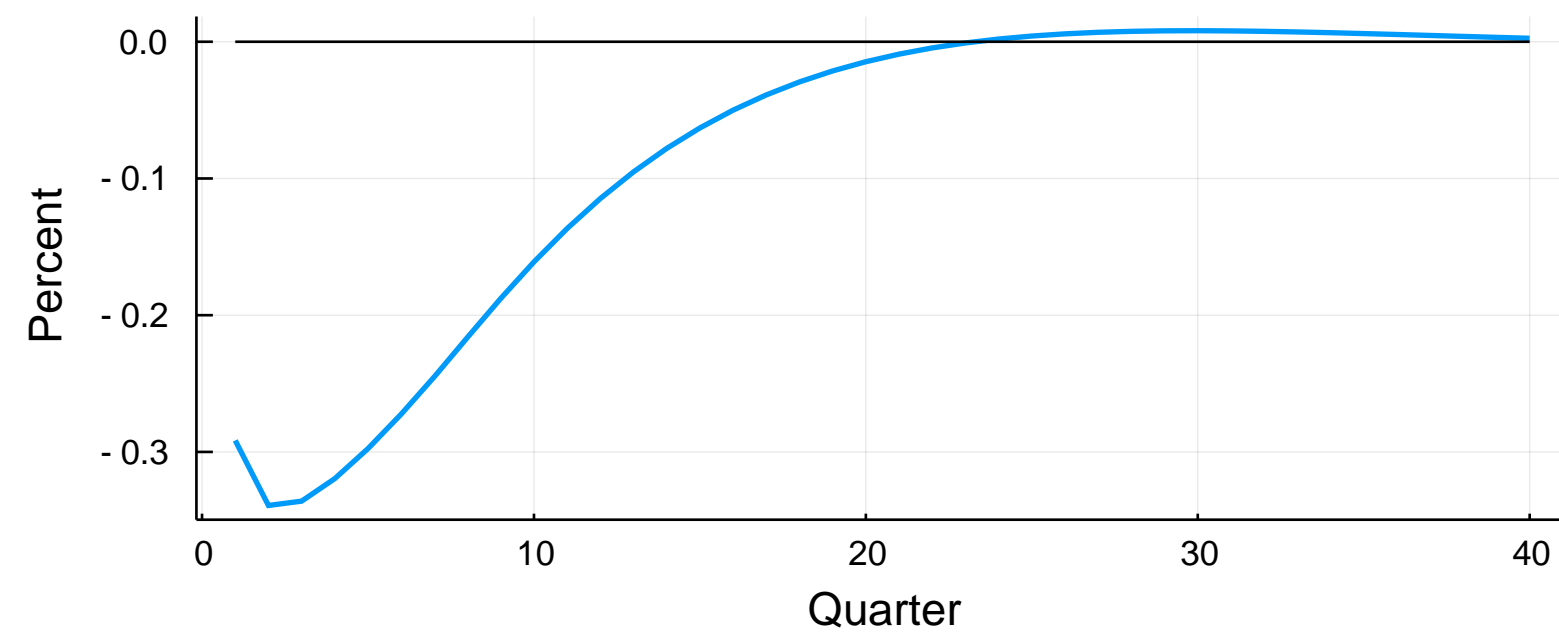
Policy rate



Quarter

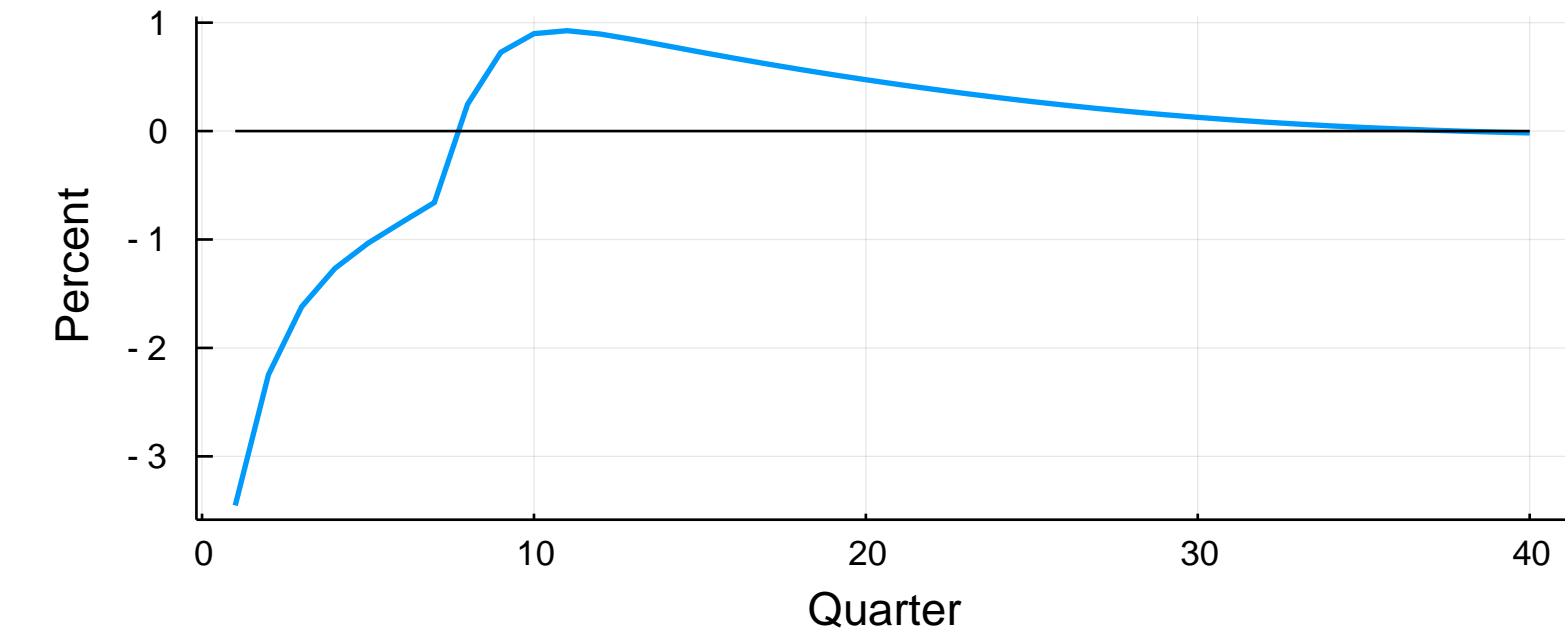
Quarter

Inflation

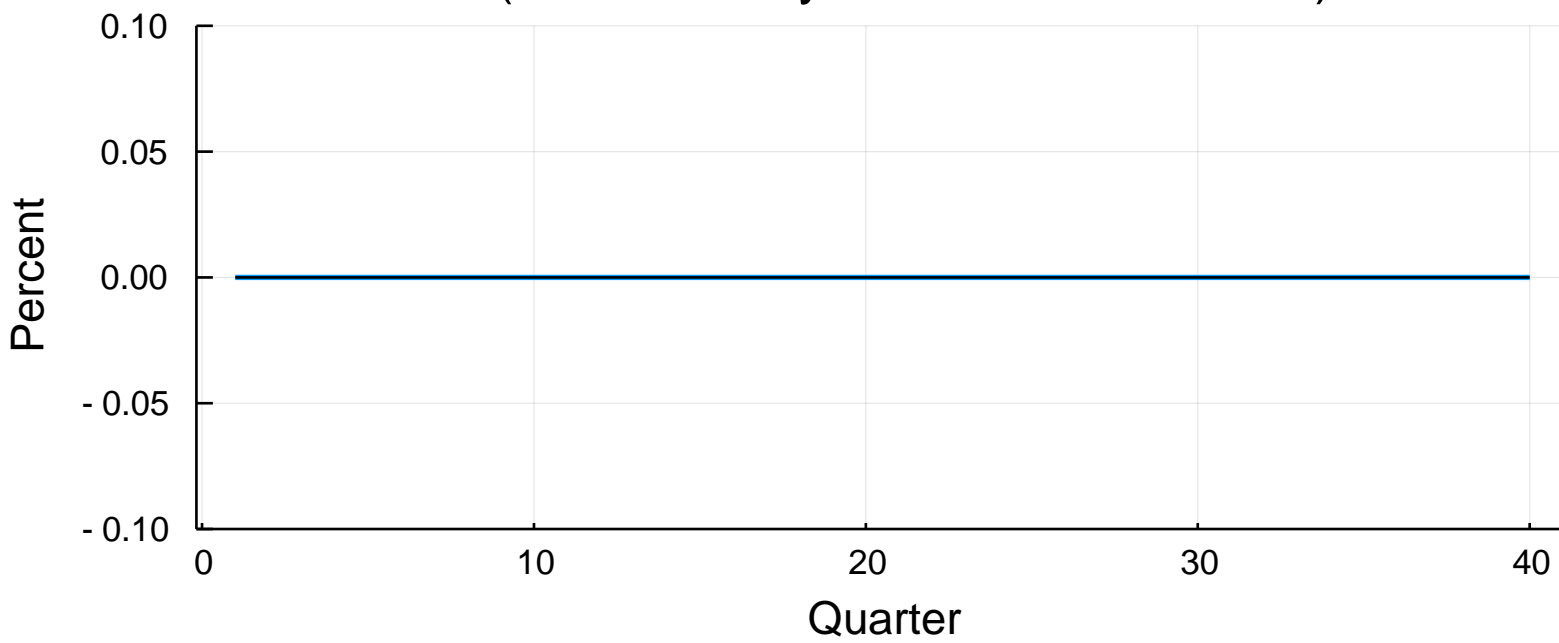


Quarter

Output

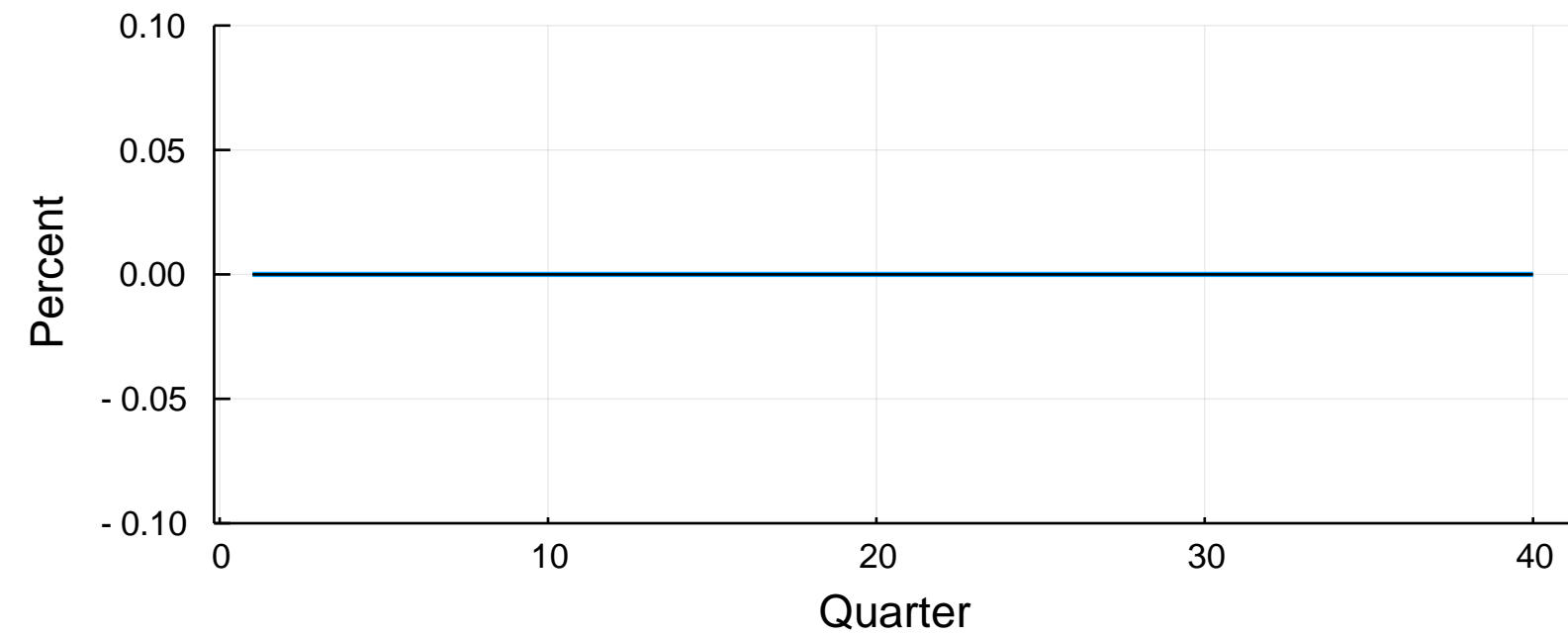


Quarter

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

Quarter

Real natural rate



Quarter