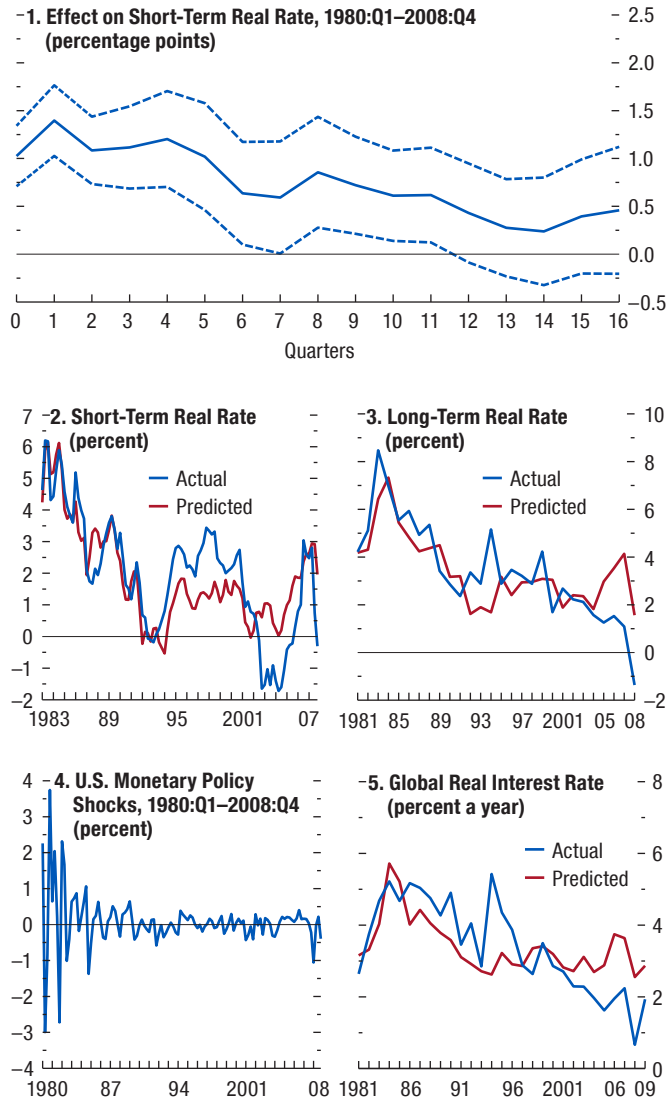


Figure 3.10. Effect of U.S. Monetary Policy Shocks on Real Interest Rates



Sources: Bloomberg, L.P.; Coibion (2012); Organization for Economic Cooperation and Development; and IMF staff calculations.
 Note: In the first panel, the solid line denotes estimated effect; dashed lines denote 90 percent confidence bands. $t = 0$ is the year of the monetary policy shock. In panel 5, global real rates exclude U.S. real rates.