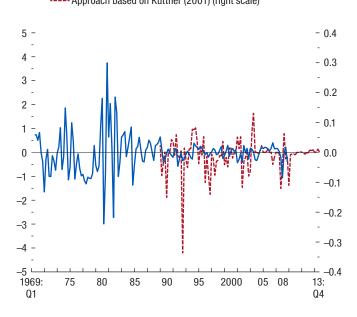
Figure 4.20. Alternative Monetary Policy Shocks (*Percentage points*)

Approach based on Romer and Romer (2004)¹(left scale)
----- Approach based on Kuttner (2001) (right scale)



Source: IMF staff calculations.

Note: X-axis units in panels are quarters; t=0 denotes the quarter of the shock. ¹See Coibion (2012).