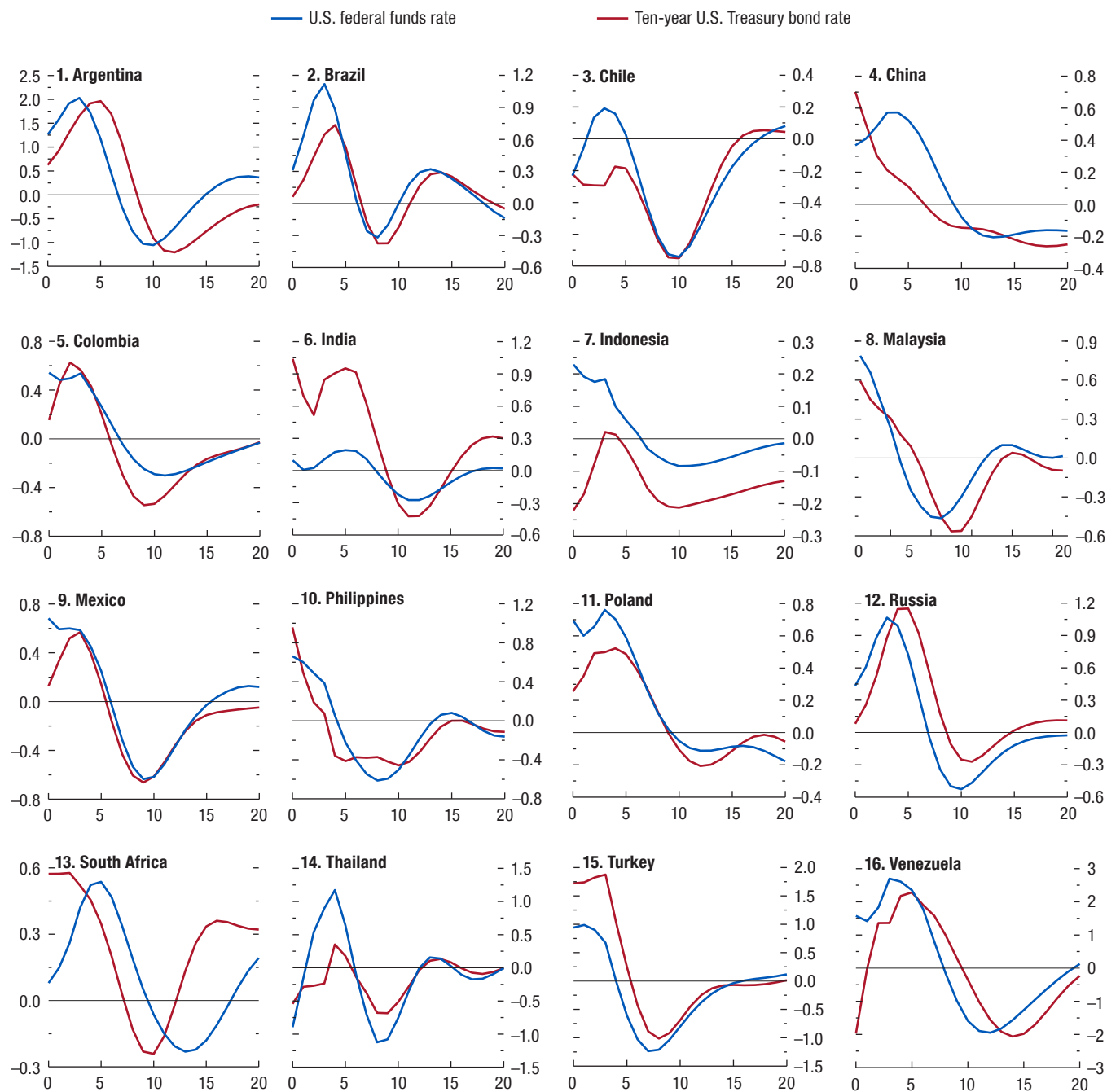


Figure 4.18. Domestic Real GDP Growth Response to U.S. Federal Funds Rate and 10-Year U.S. Treasury Bond Rate under Alternative Specifications
(Percentage points)



Source: IMF staff calculations.

Note: Shocks are normalized to a 1 percentage point increase. X-axis units are quarters; $t = 0$ denotes the quarter of the shock.