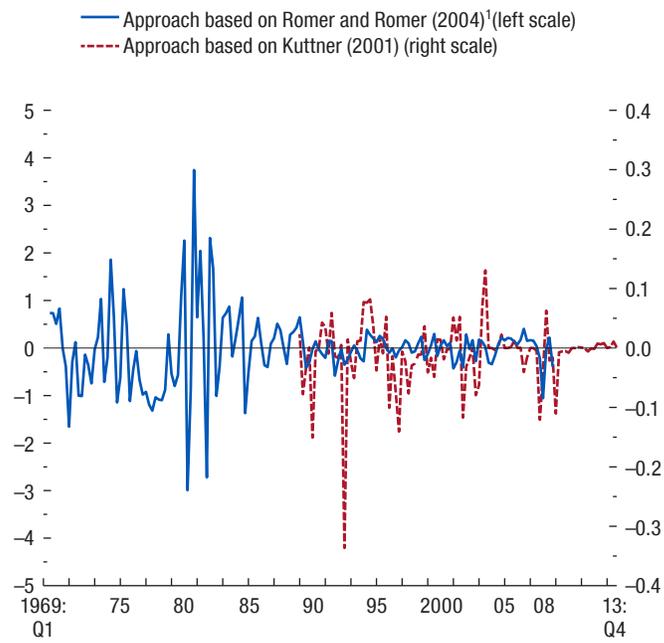


Figure 4.20. Alternative Monetary Policy Shocks
(Percentage points)



Source: IMF staff calculations.

Note: X-axis units in panels are quarters; $t = 0$ denotes the quarter of the shock.

¹See Coibion (2012).