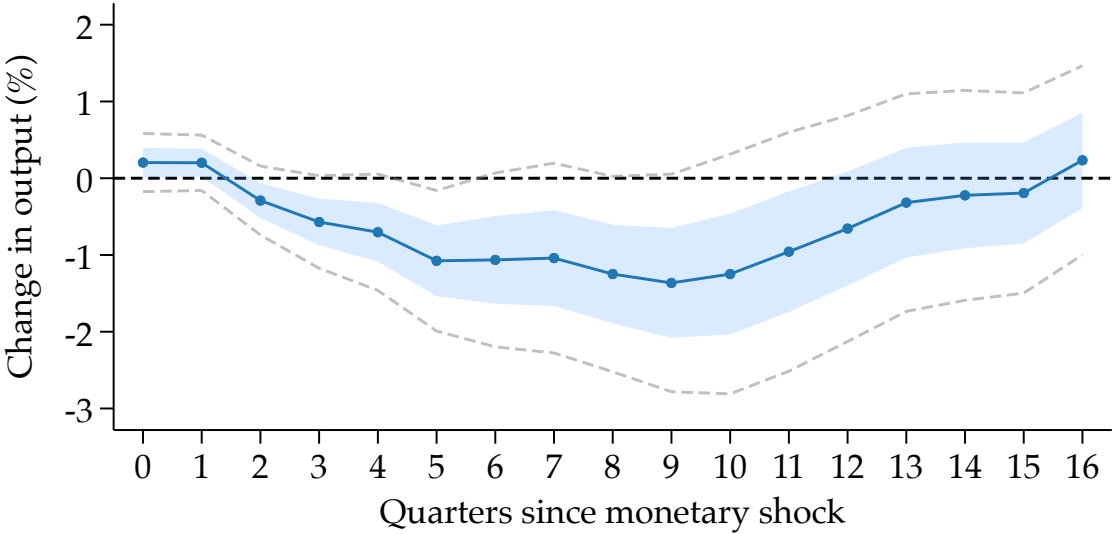
Change in output (%)
2
1
0
-1
-2
-3
0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16
Quarters since monetary shock