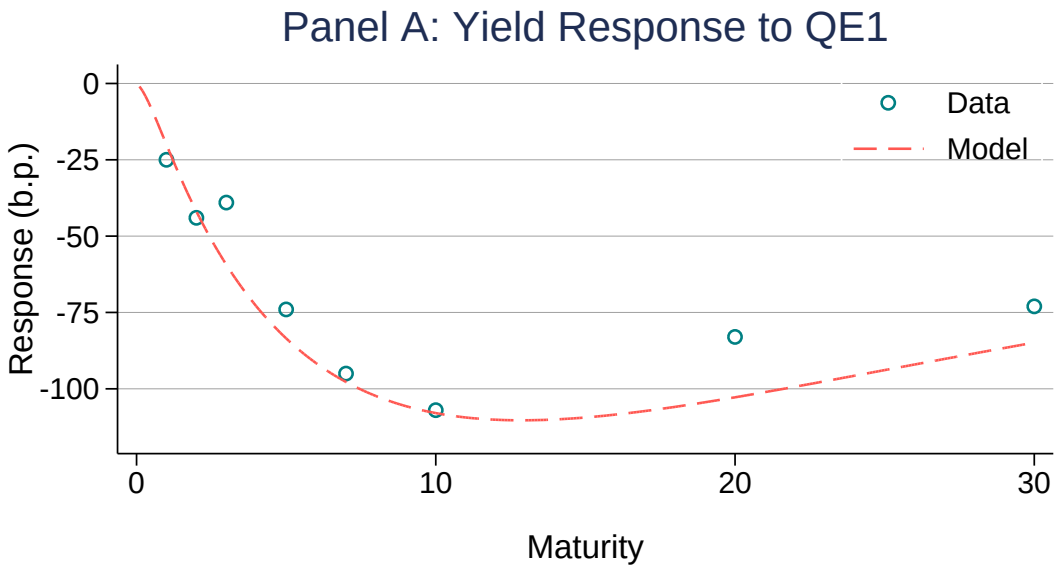
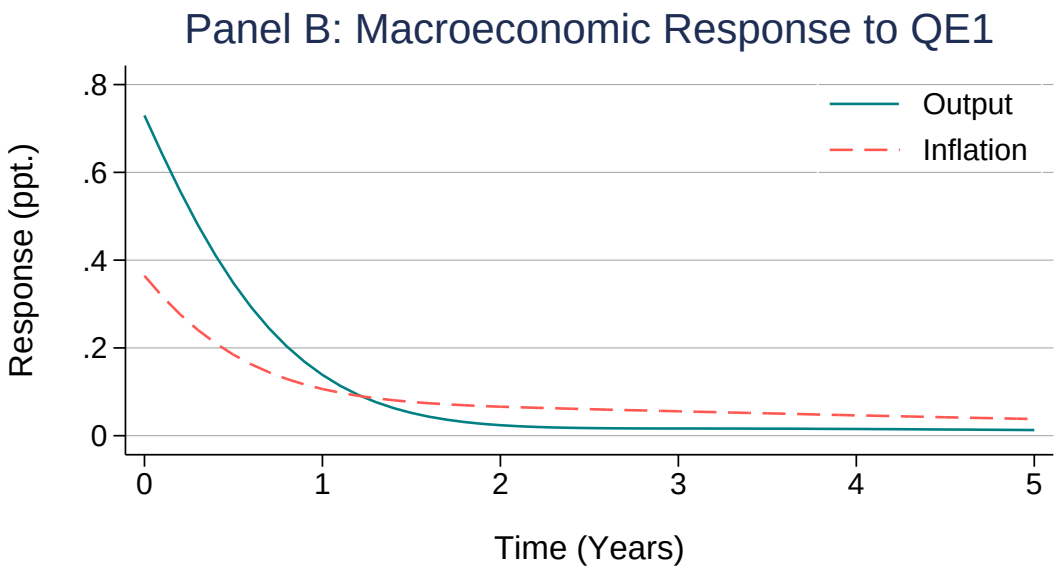
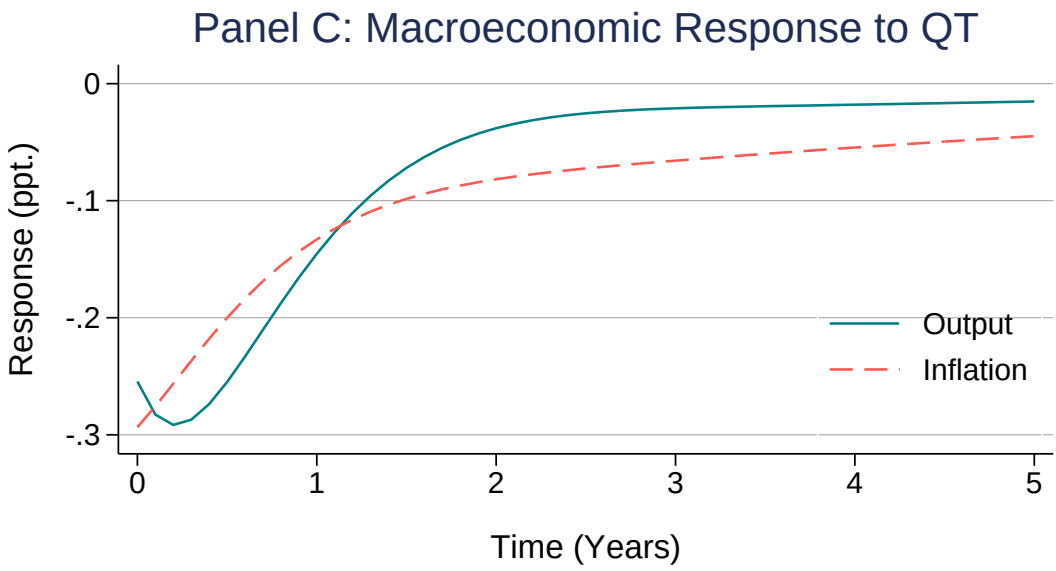

Panel A: Yield Response to QE1
Response (b.p.)
0
-25
-50
-75
-100
0
10
20
30
Maturity
Data
Model


Panel B: Macroeconomic Response to QE1
Response (ppt.)
.8
.6
.4
.2
0
0
1
2
3
4
5
Time (Years)
Output
Inflation


Panel C: Macroeconomic Response to QT
Response (ppt.)
0
-.1
-.2
-.3
0
1
2
3
4
5
Time (Years)
Output
Inflation