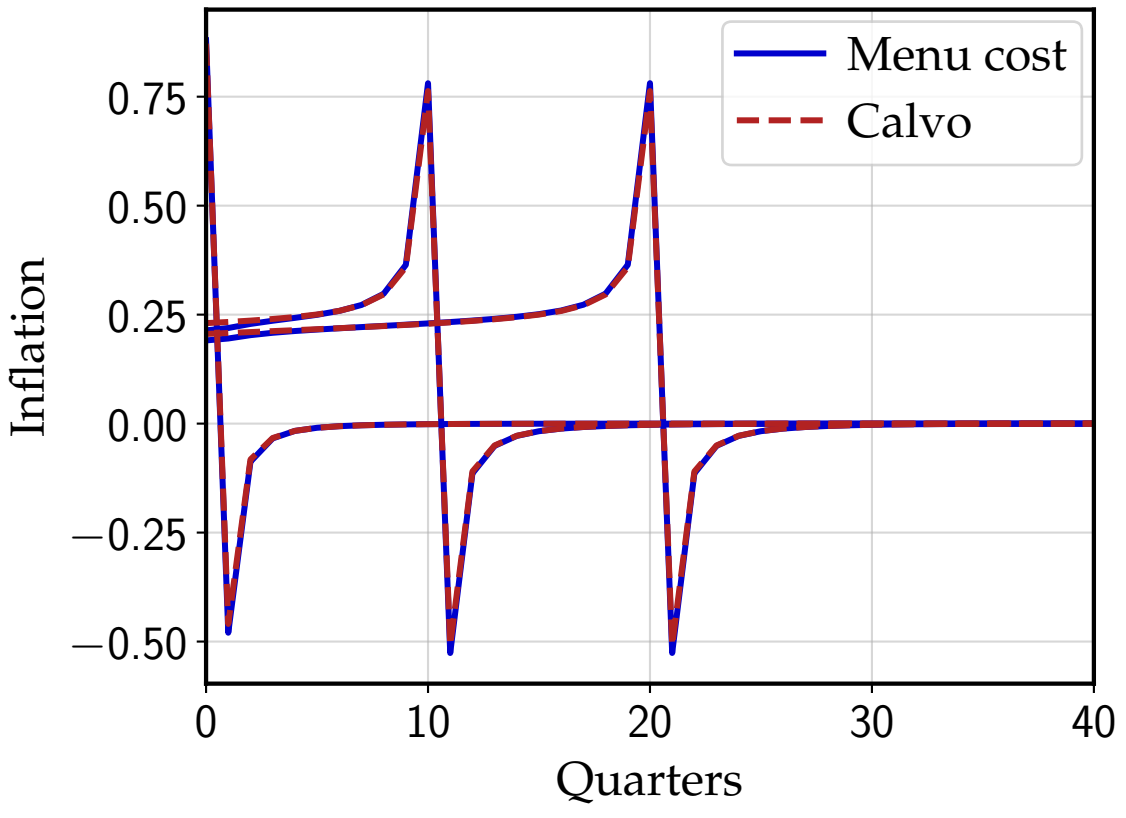
Menu cost
Calvo
Inflation
0.75
0.50
0.25
0.00
−0.25
−0.50
0
10
20
30
40
Quarters