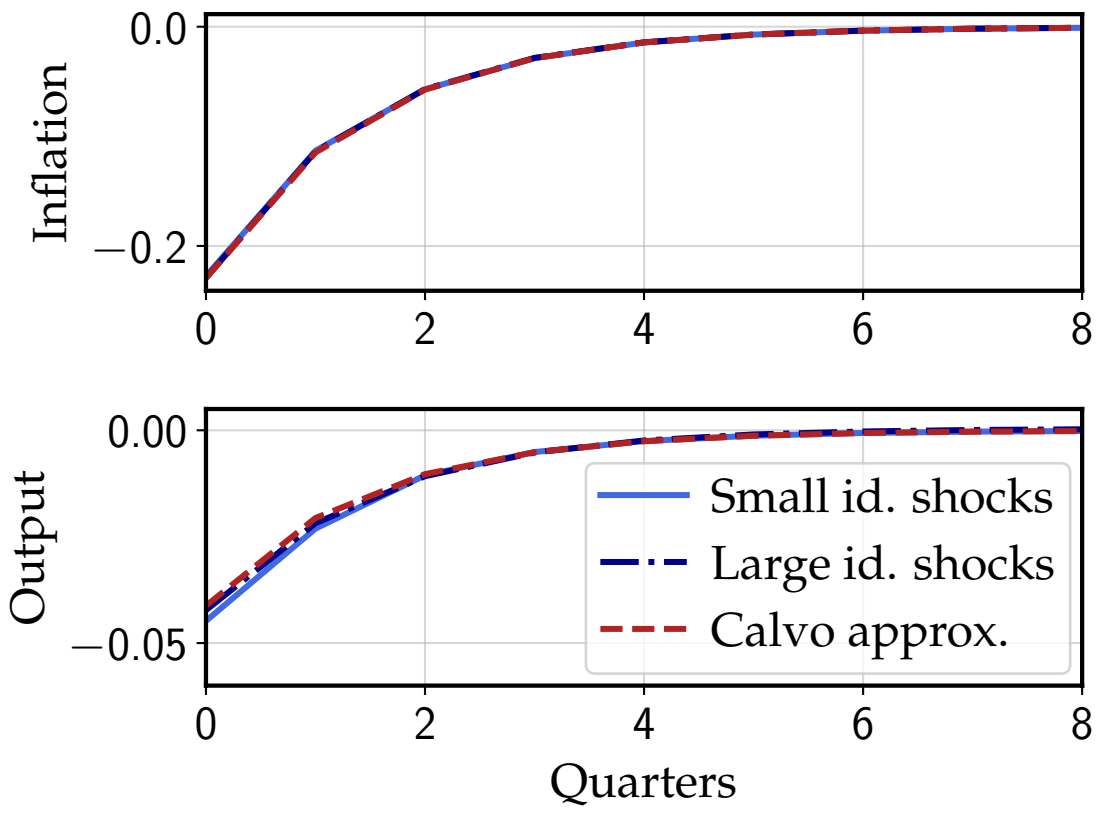
Inflation
0.0
−0.2
0
2
4
6
8
Output
0.00
−0.05
0
2
4
6
8
Quarters
Small id. shocks
Large id. shocks
Calvo approx.