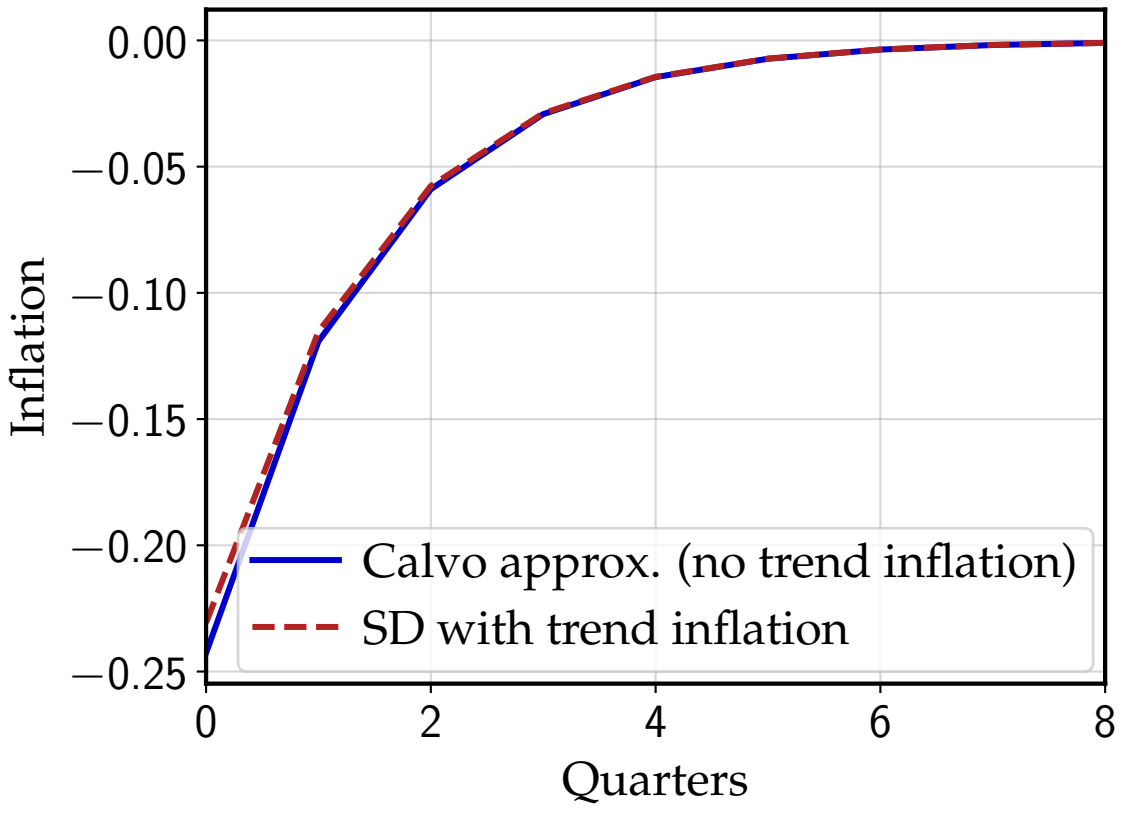
0.00
−0.05
−0.10
−0.15
−0.20
−0.25
Inflation
0
2
4
6
8
Quarters
Calvo approx. (no trend inflation)
SD with trend inflation