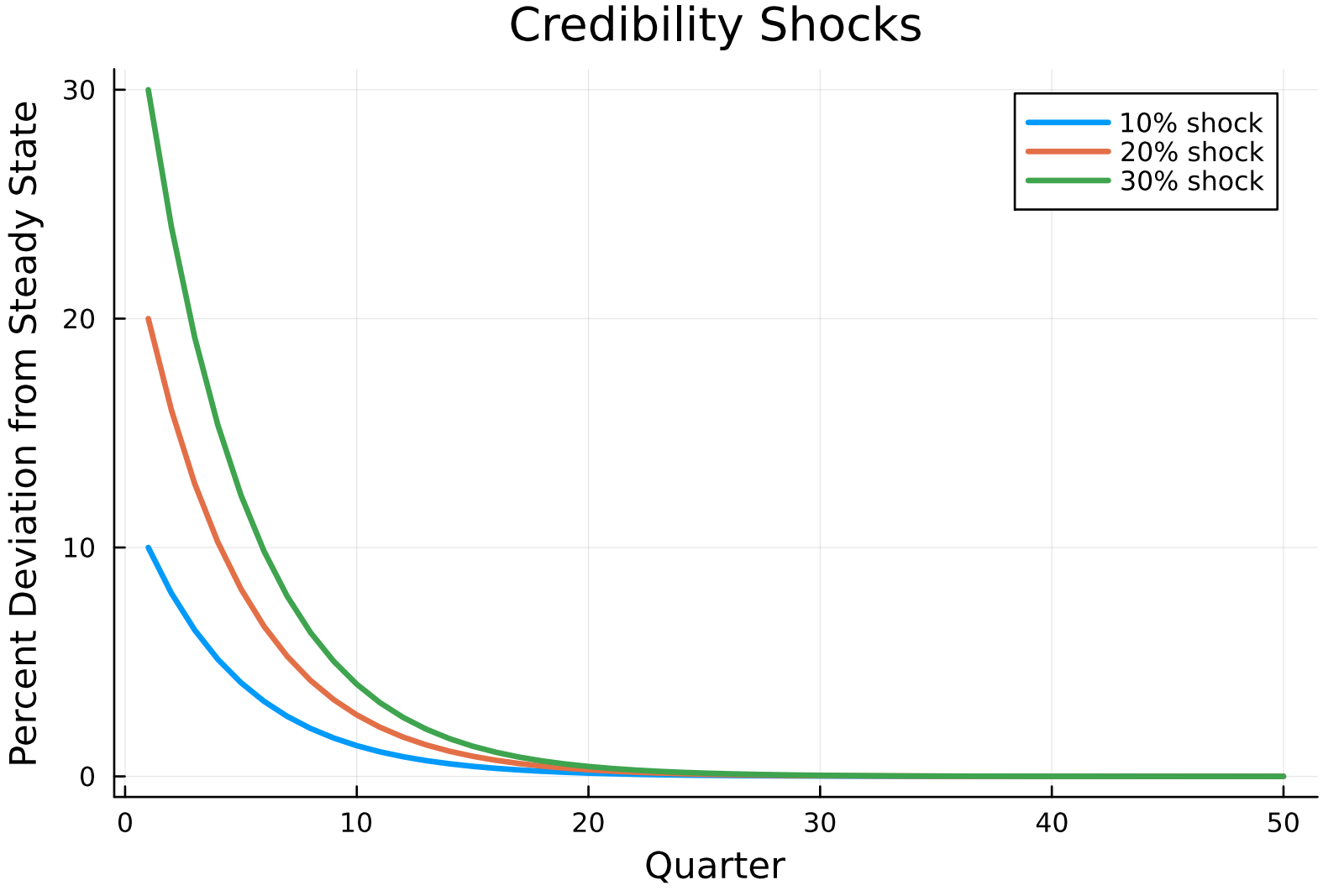
Credibility Shocks
Percent Deviation from Steady State
Quarter
10% shock
20% shock
30% shock
0
10
20
30
40
50
0
10
20
30