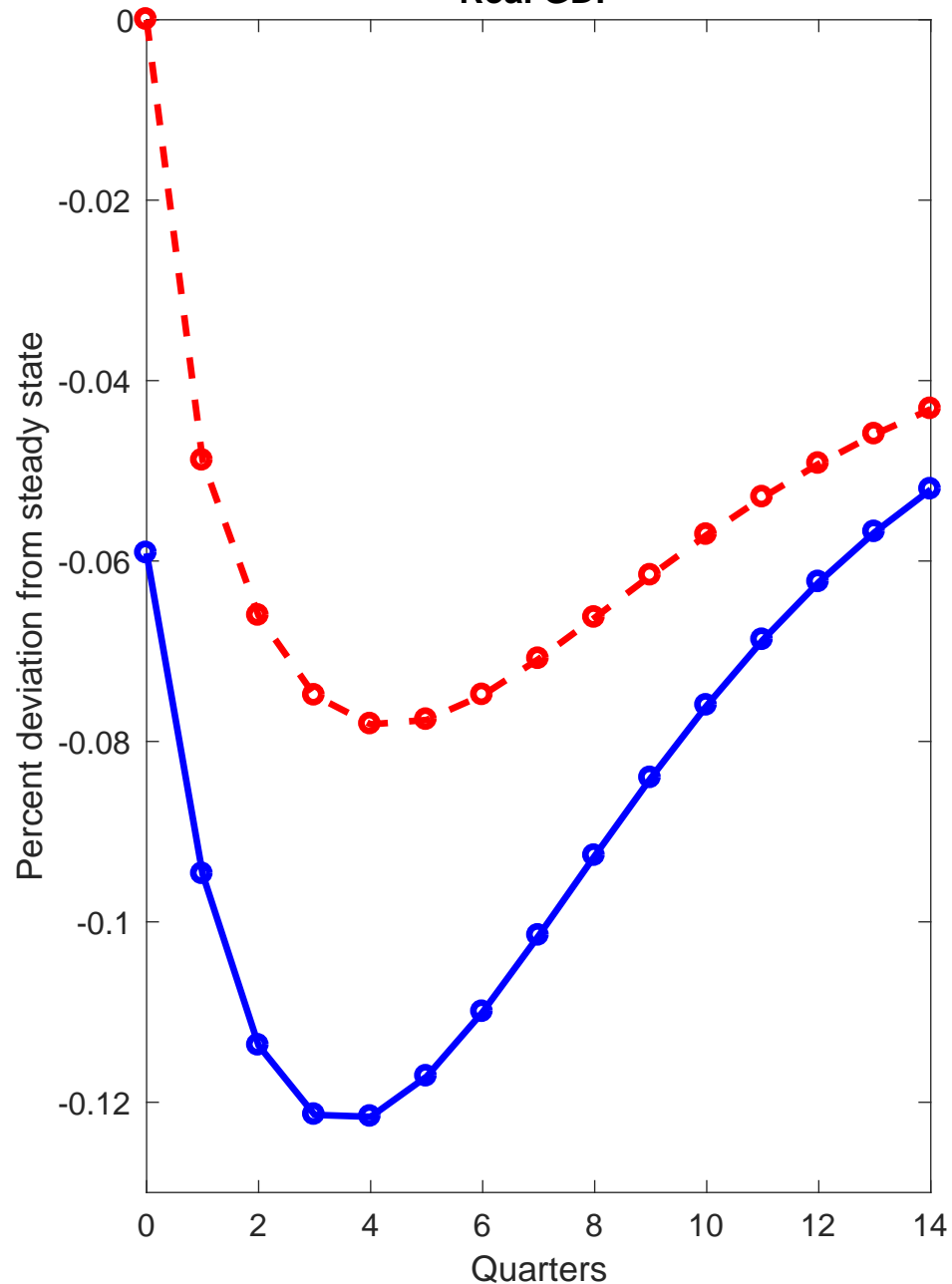


Impulse Responses to a Contractionary Monetary Policy Shock (50 Annual Basis Points)

—●— Christiano-Eichenbaum-Trabandt (CET) model -○- CET model with flexible prices, conditioning on the path of the endogenous state variables of the CET (2016) model

Real GDP



Unemployment Rate

