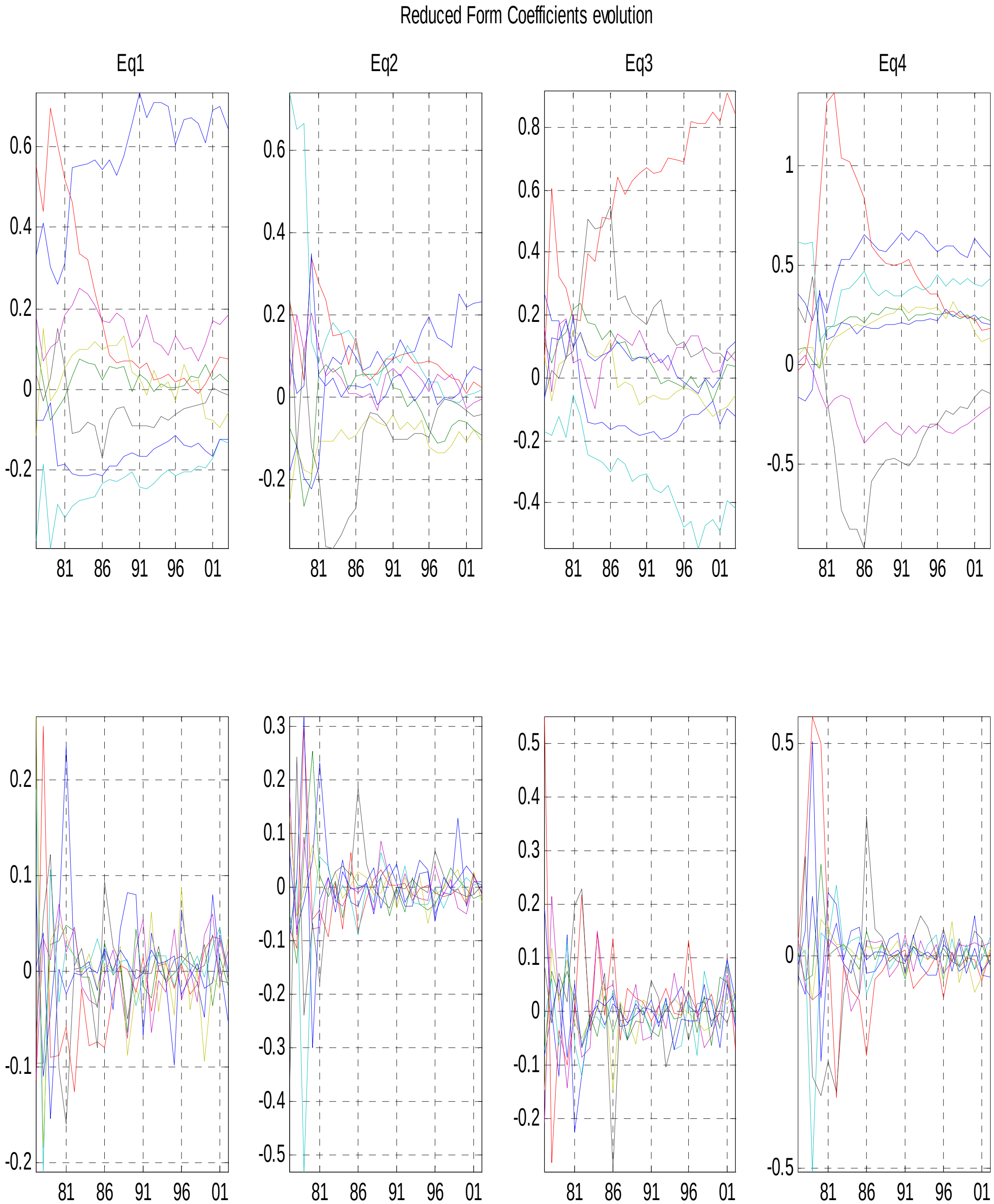


Figure 1: Reduced form coefficients

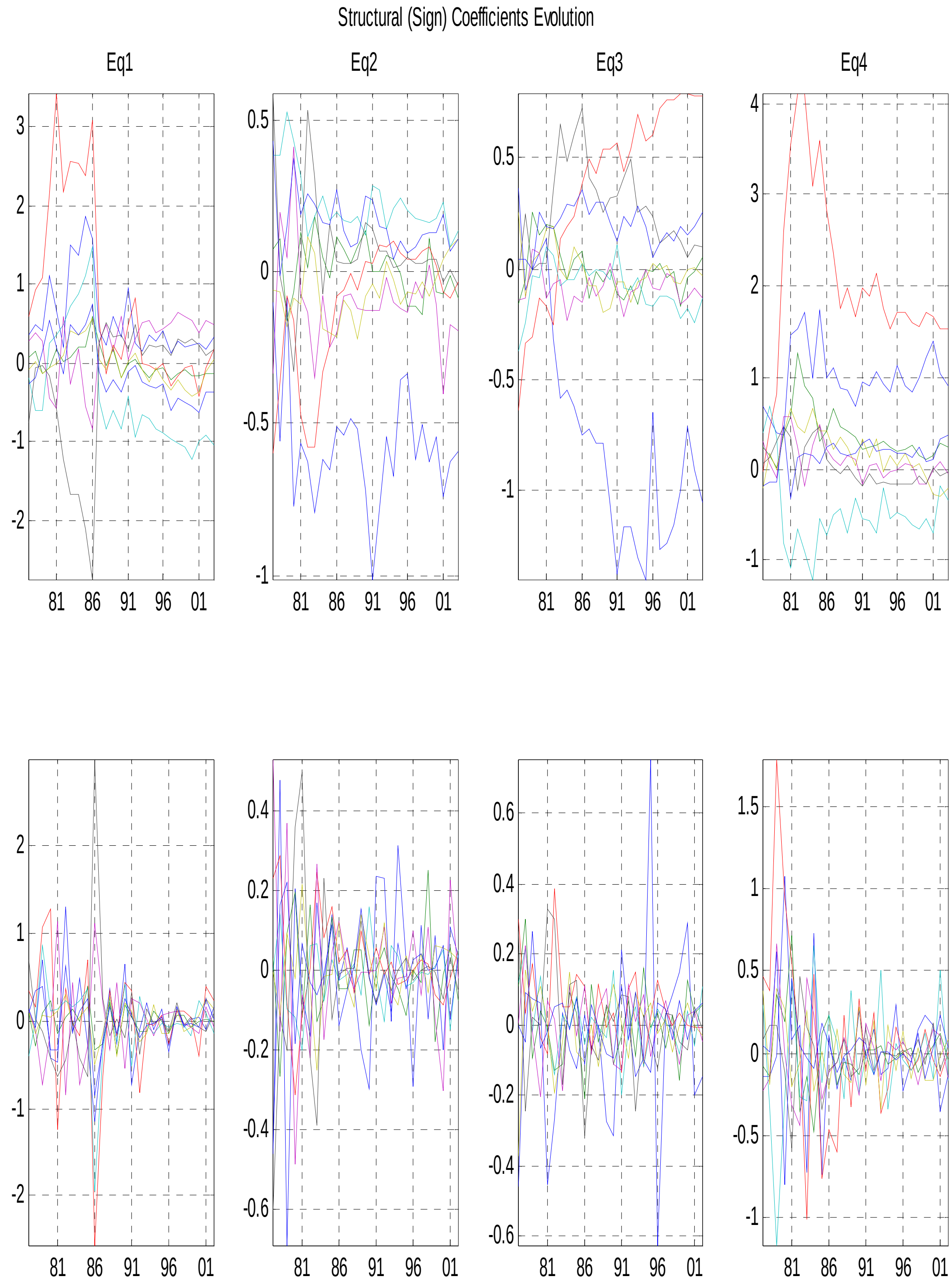


Figure 2: Structural coefficients

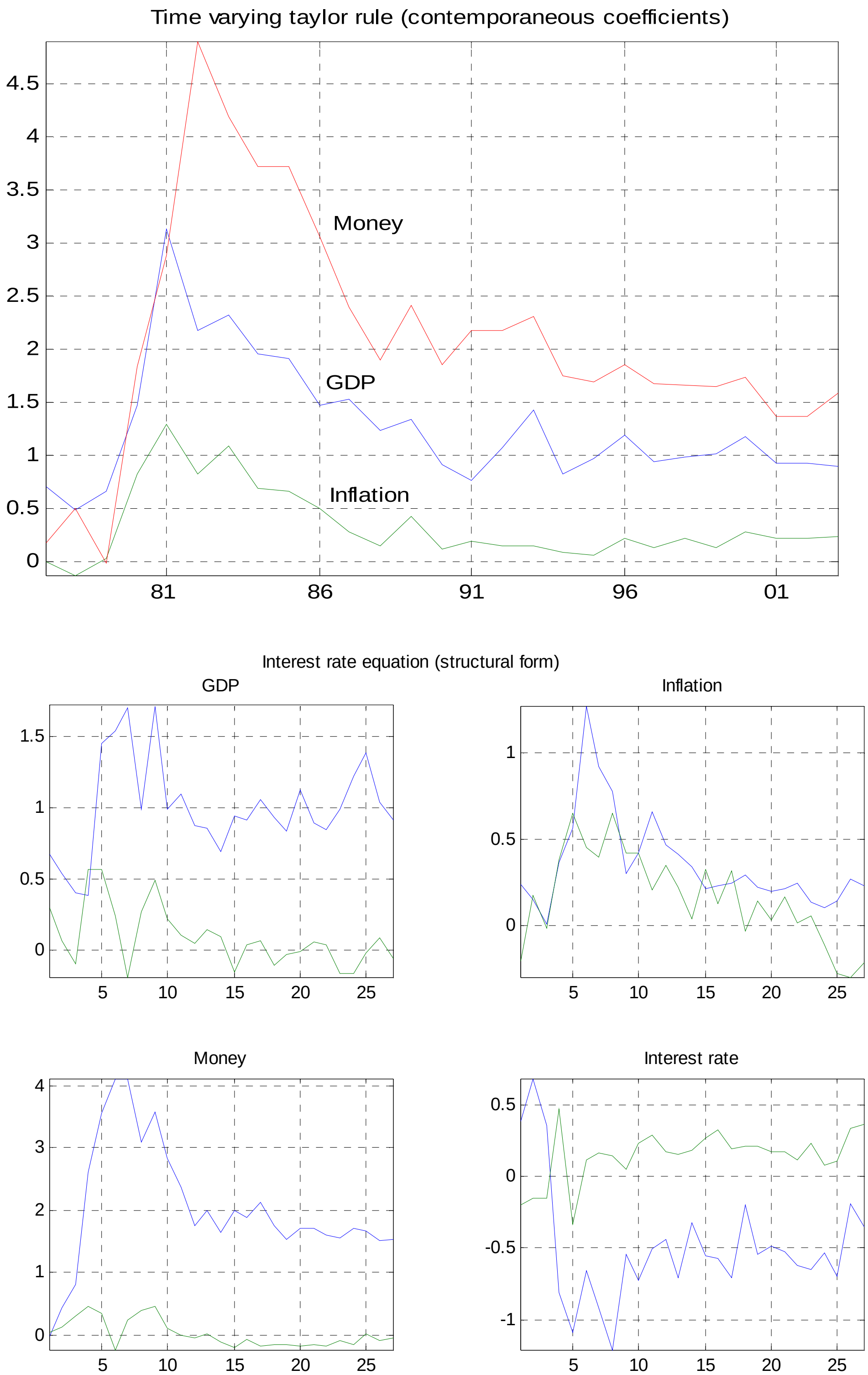


Figure 3: Policy Coefficients

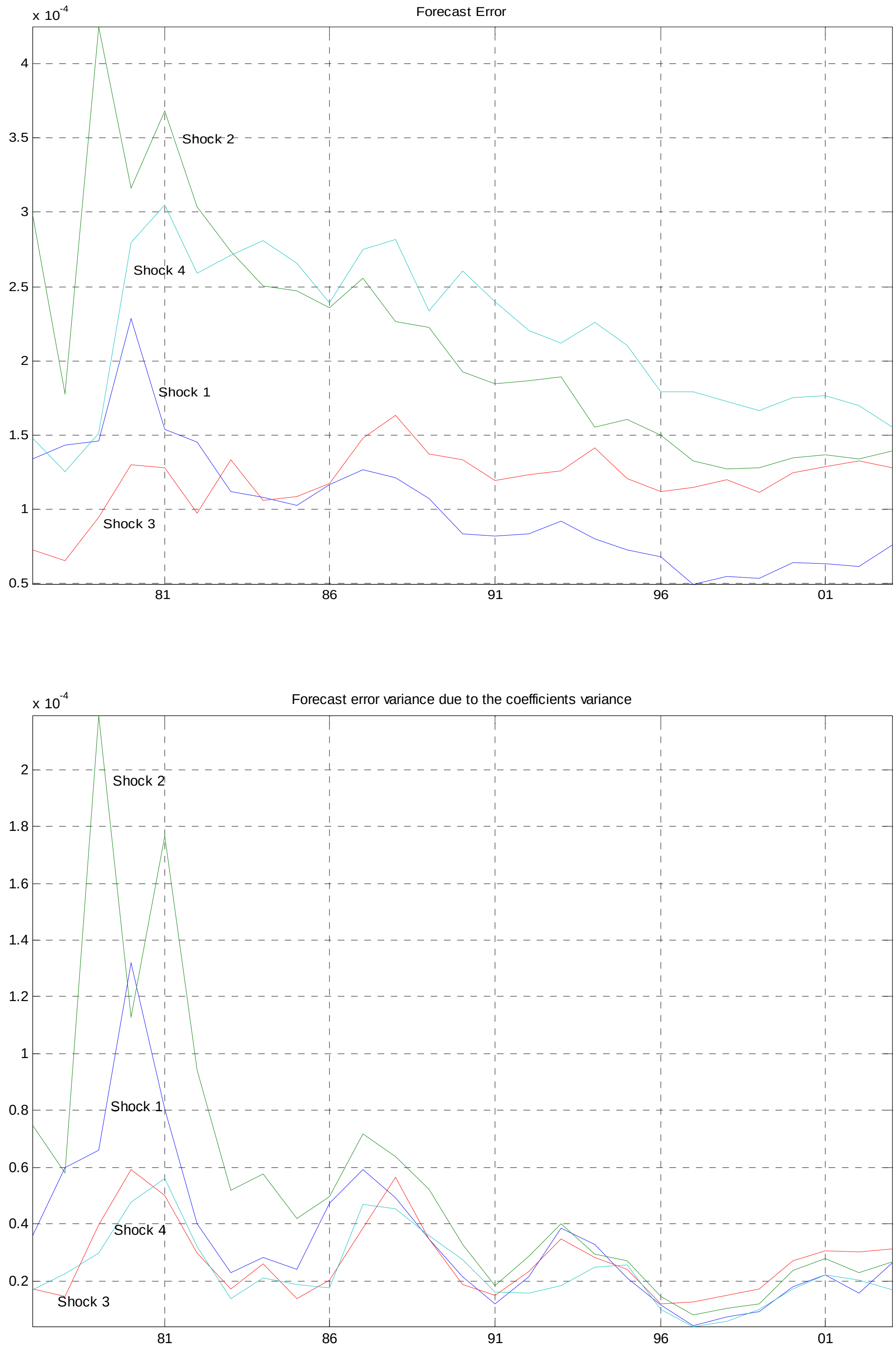
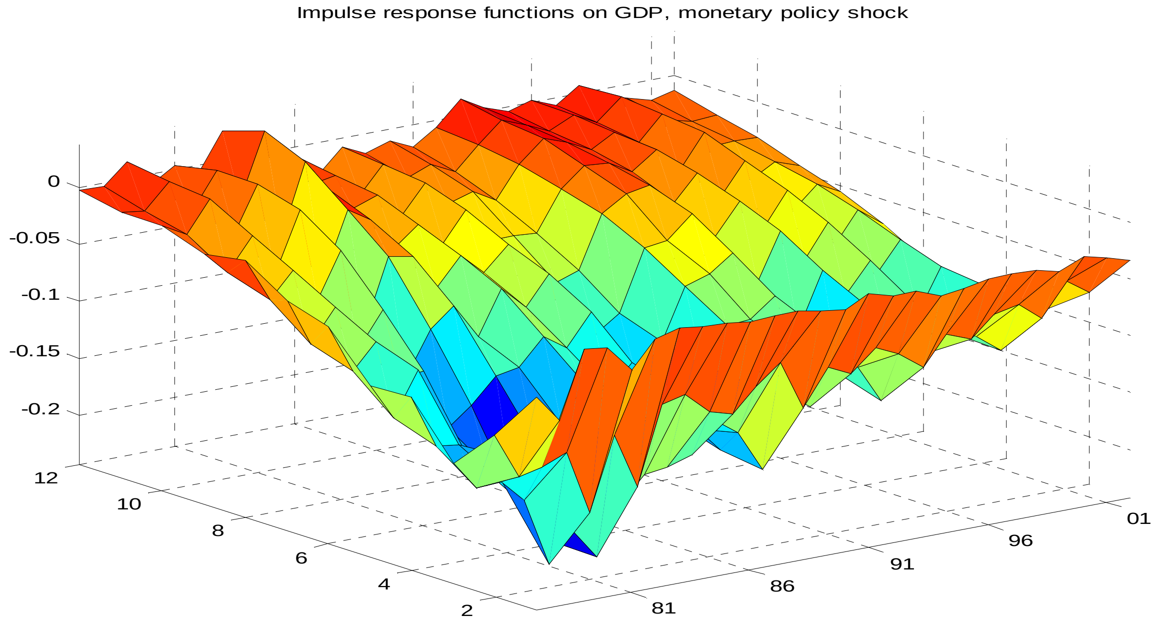


Figure 4: Forecast error variance



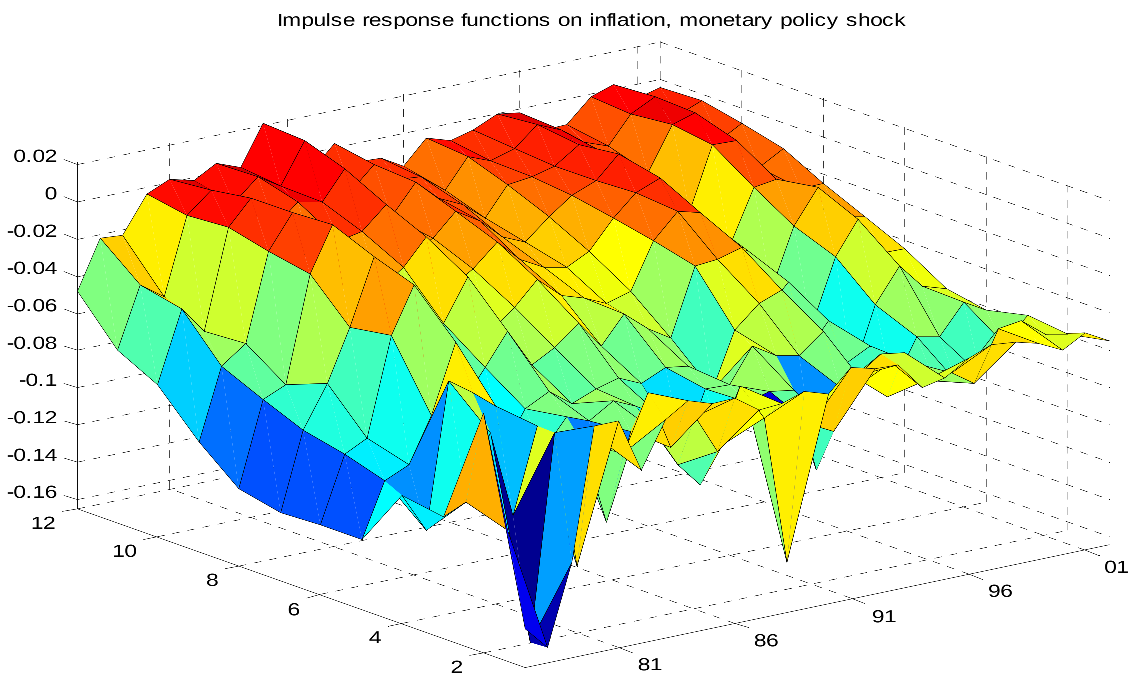


Figure 5: Structural Impulse responses

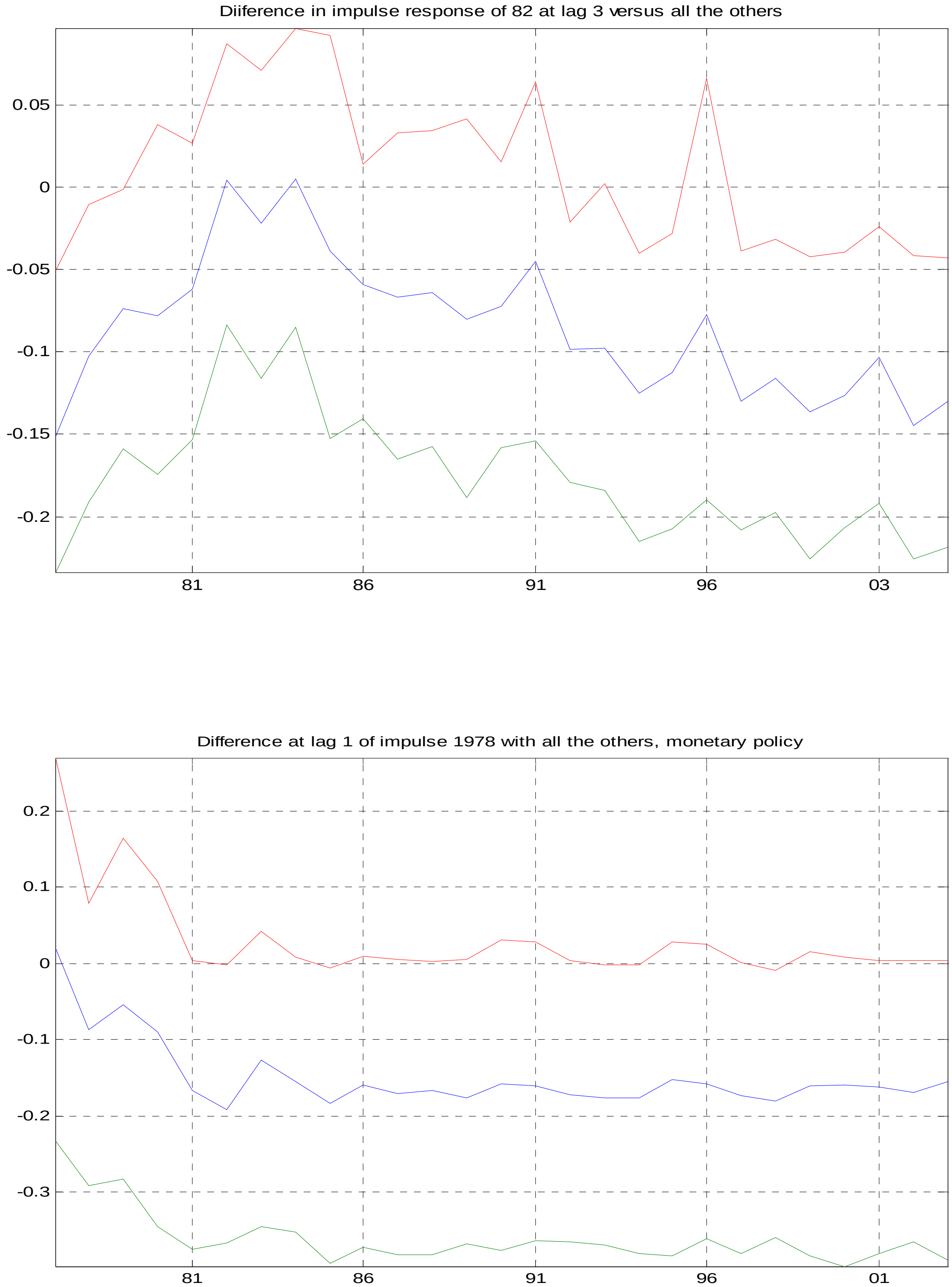


Figure 6: Posterior 68\% band for the difference in impulse responses

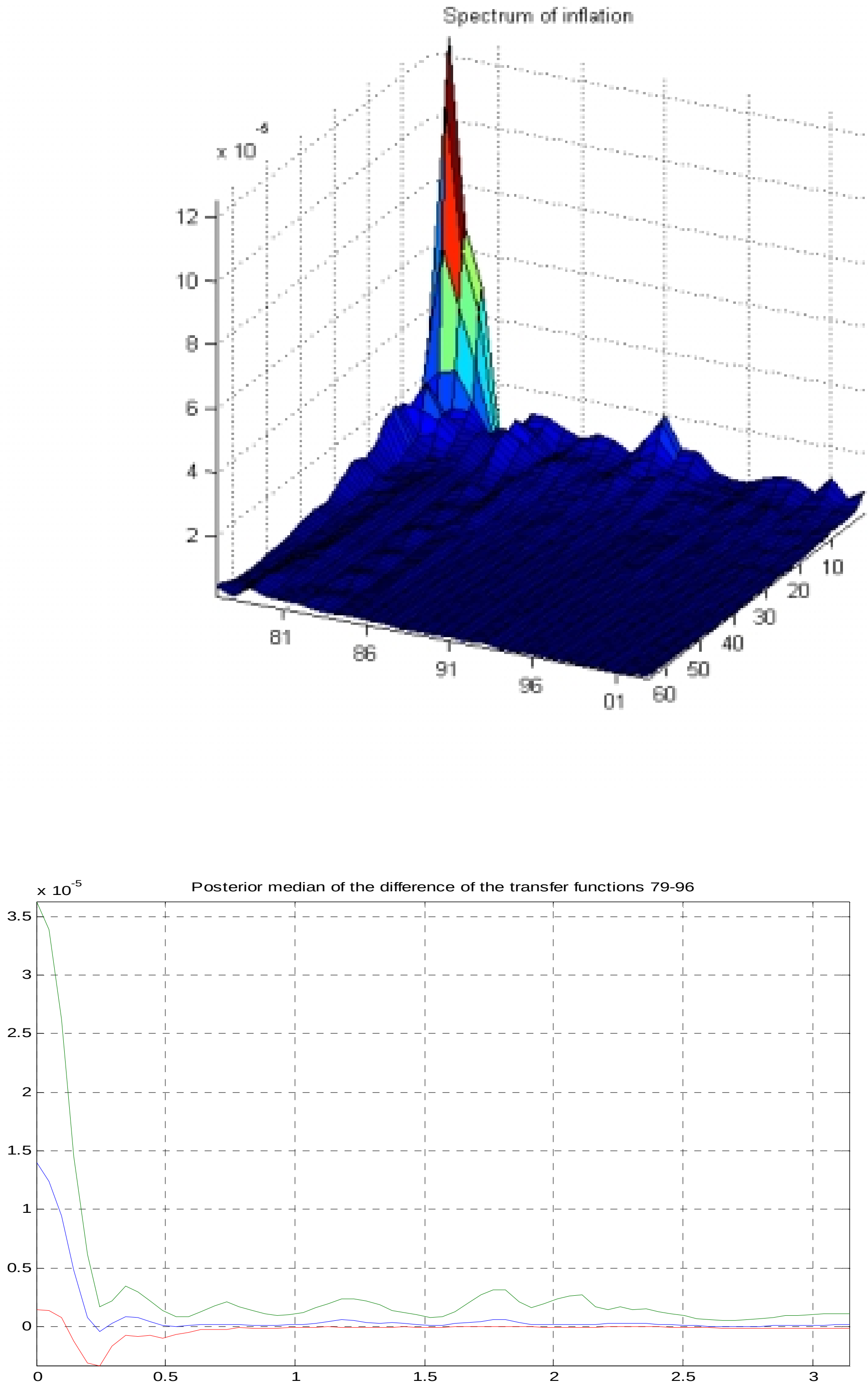


Figure 7: Spectrum of Inflation

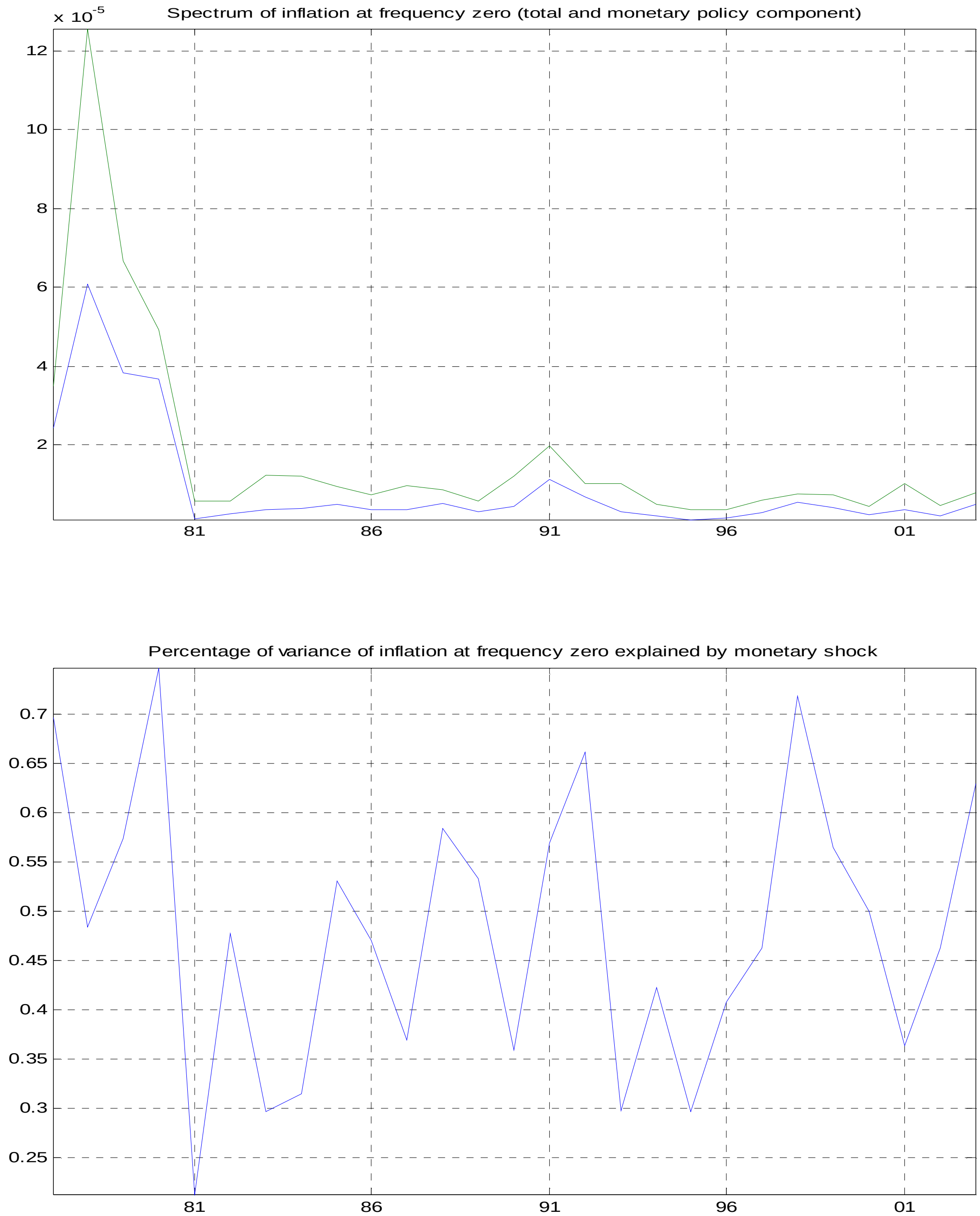
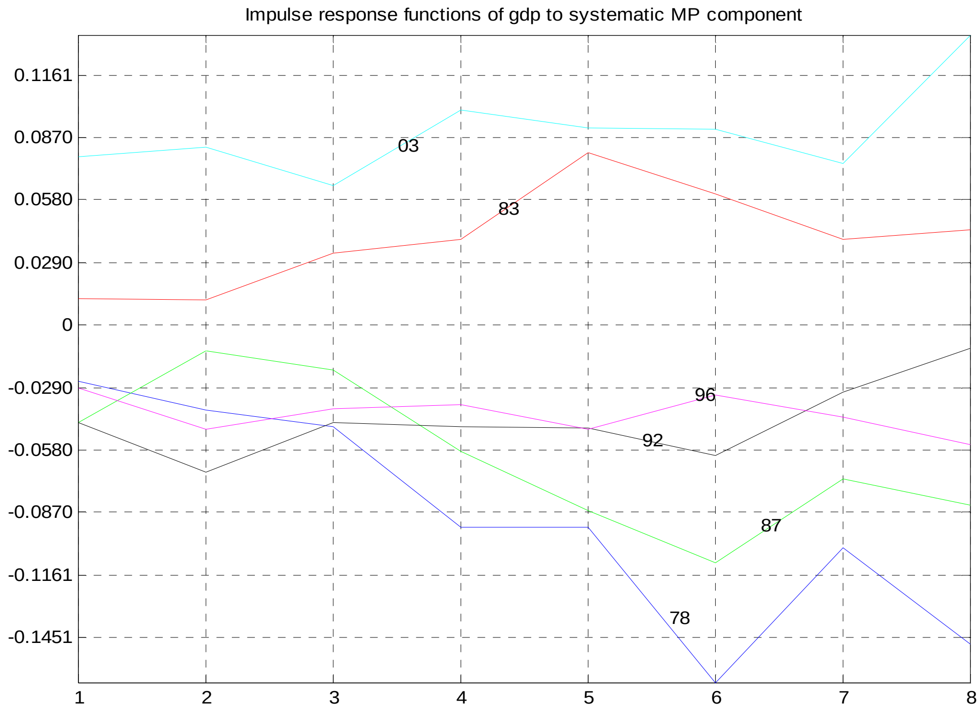


Figure 8: Contribution of Monetary policy shocks to the spectrum of inflation



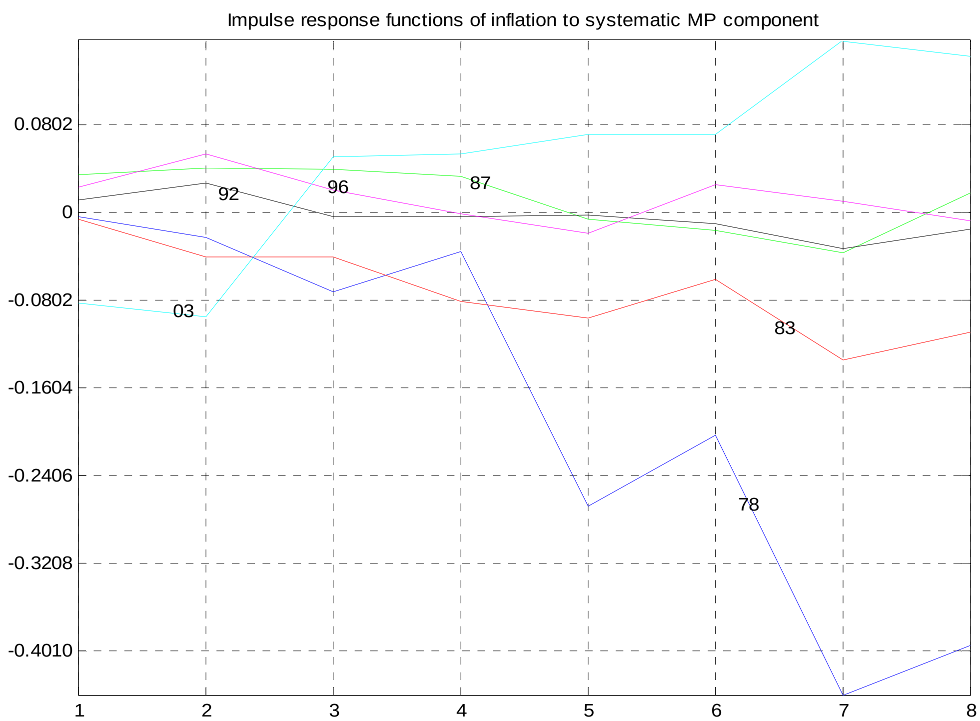


Figure 9: Responses to a more aggrestive stance on inflation

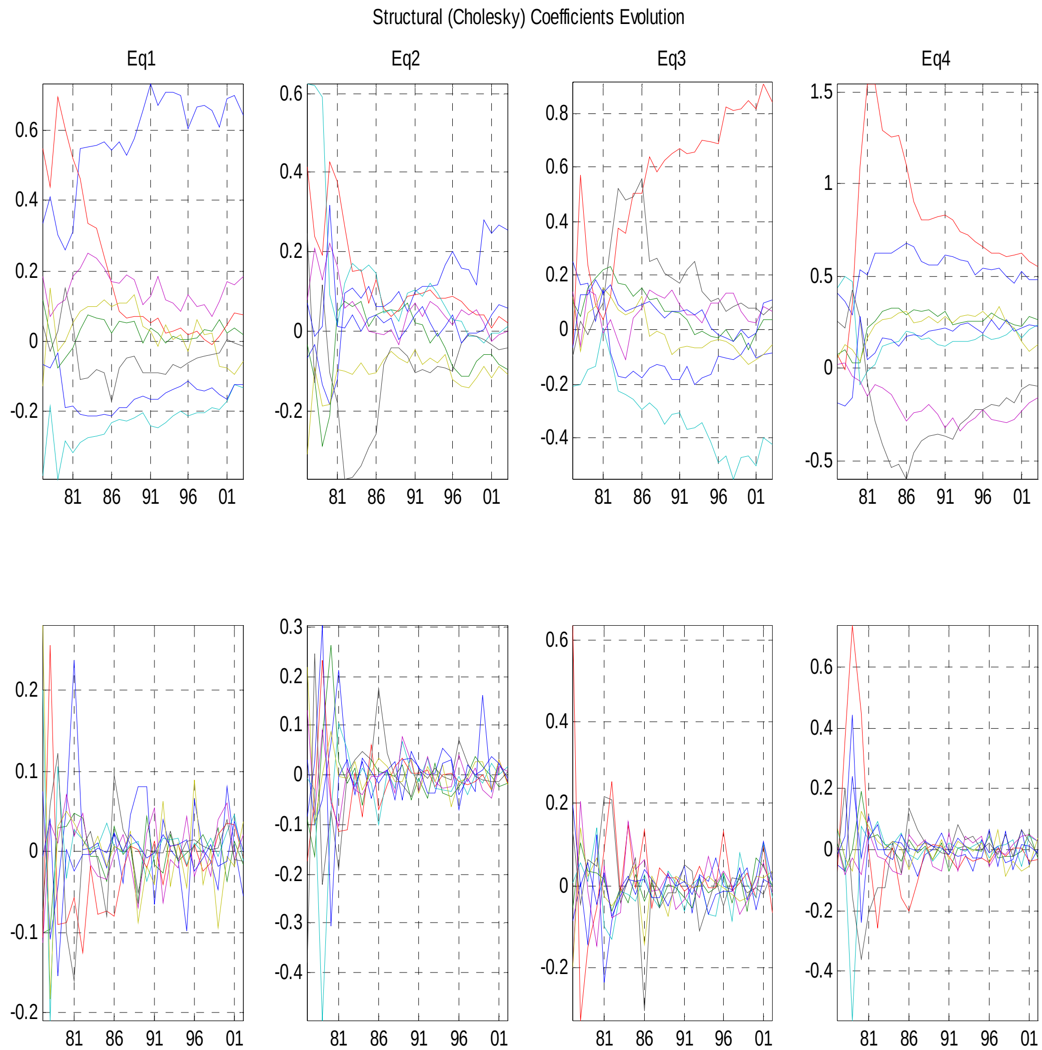


Figure 10a) Structural Coefficients, Choleski identification

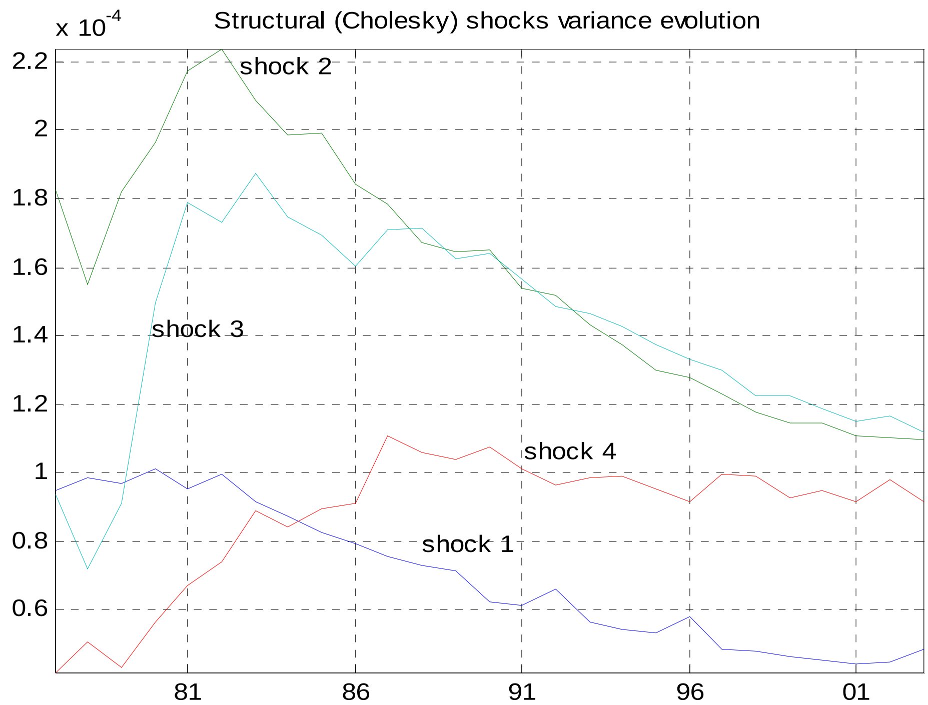


Figure 10b) Forecast error variance, Choleski system

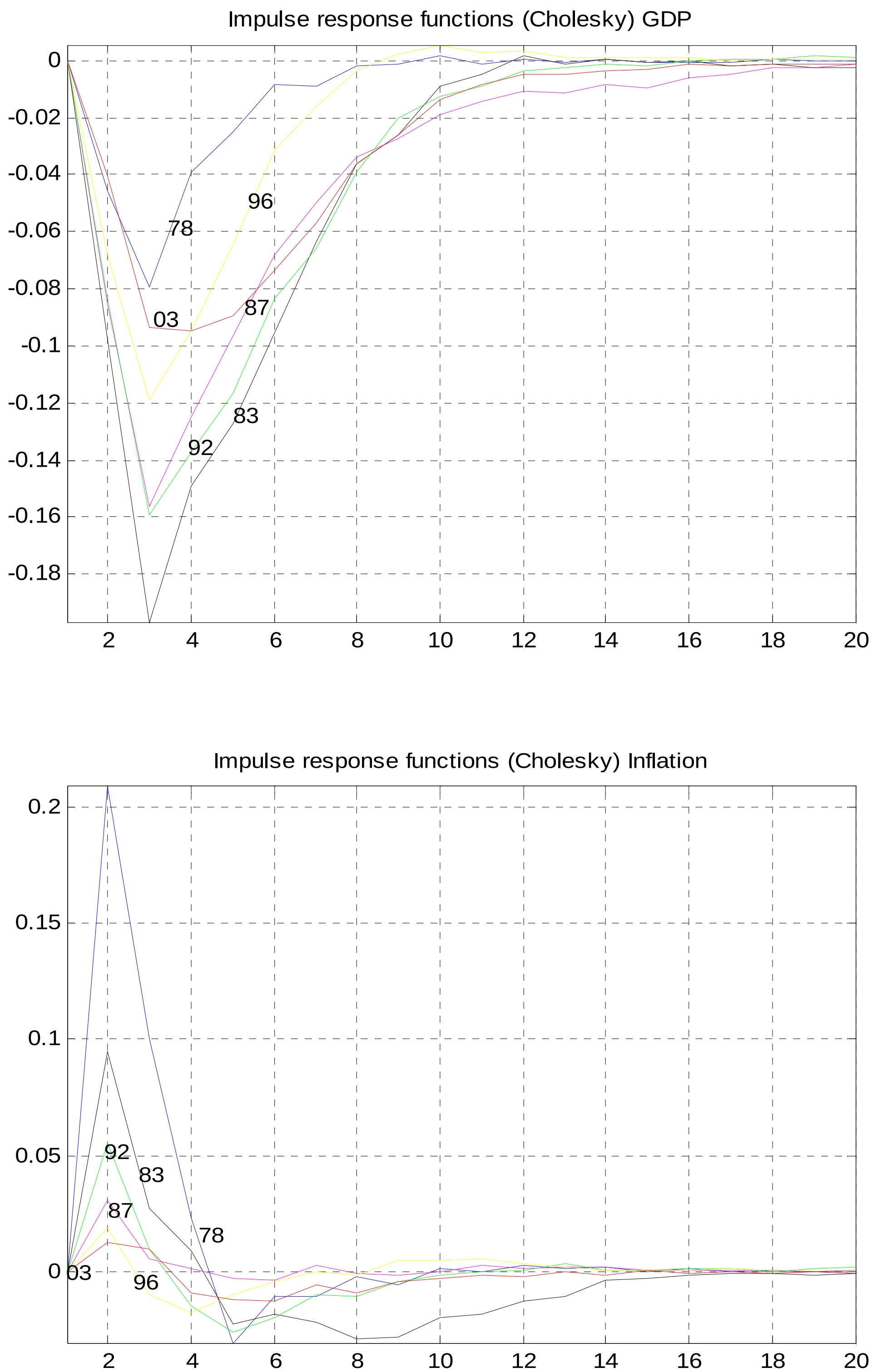


Figure 10c) Output and inflation responses to policy shocks, Choleski system

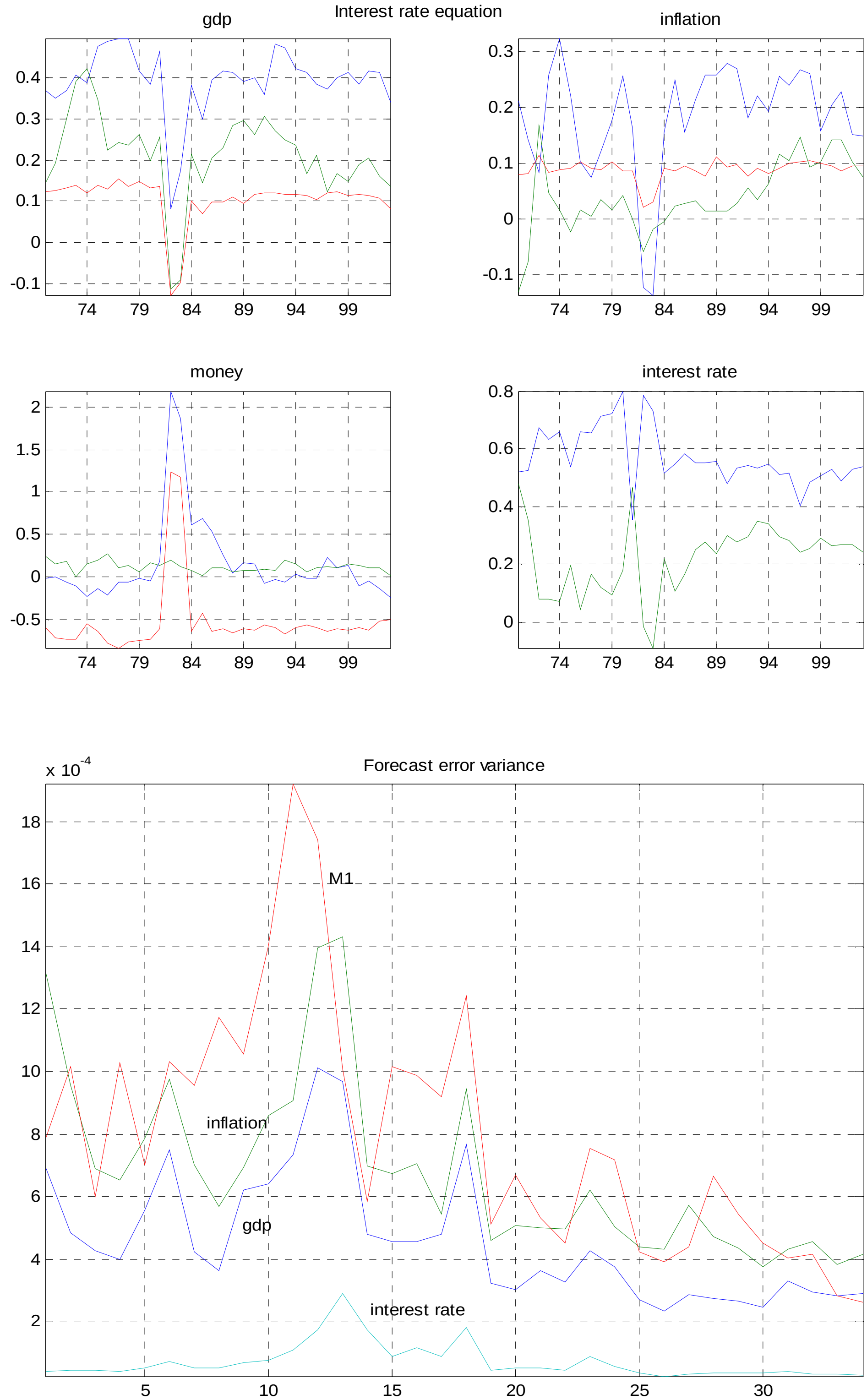
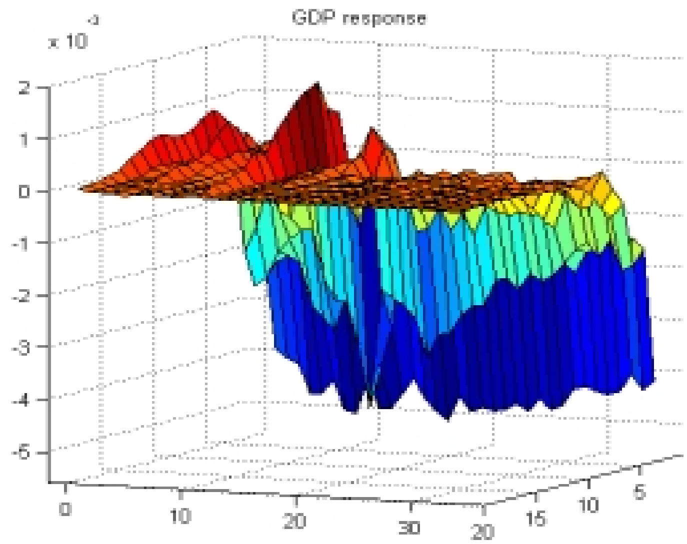


Figure 11a): VAR with output and M1 in growth rates



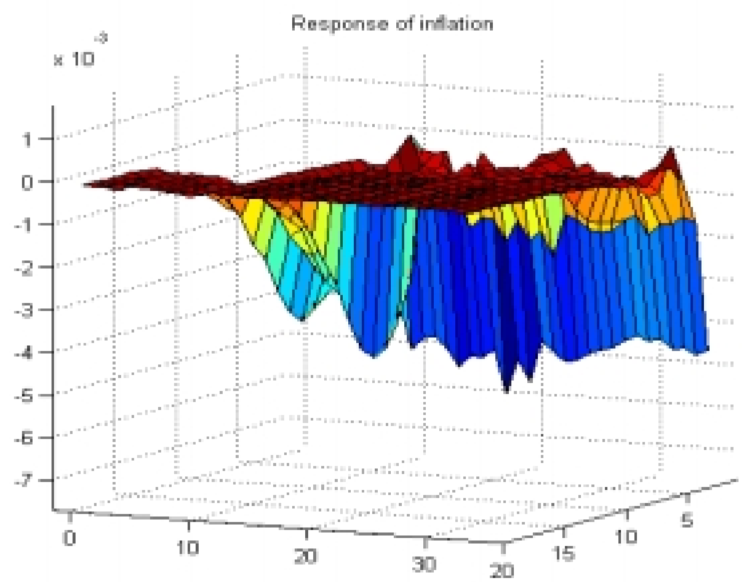


Figure 11b): Responses of output and inflation to policy shock (VAR in growth rates)