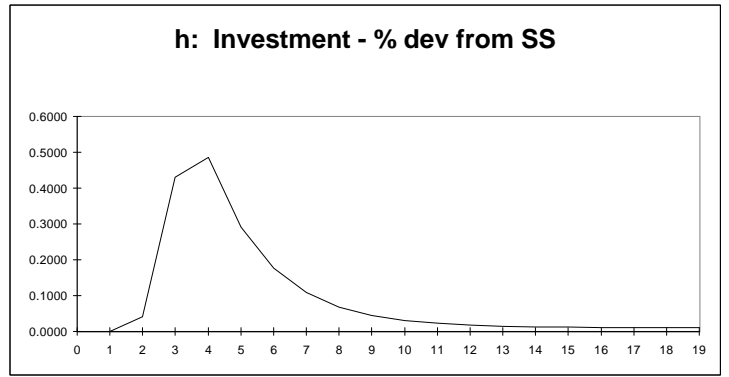
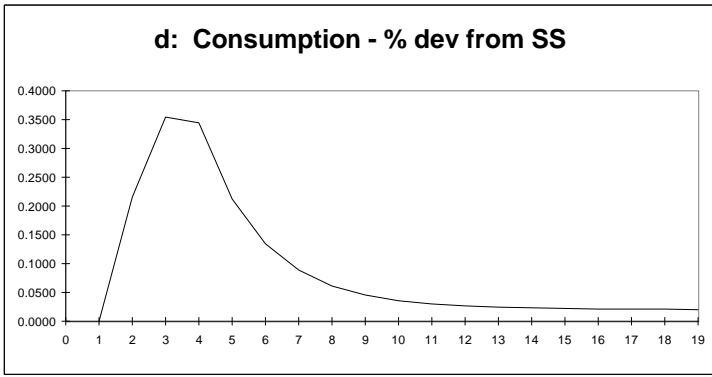
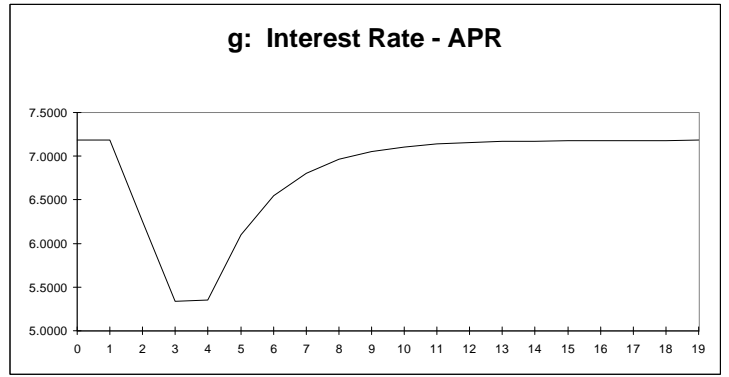
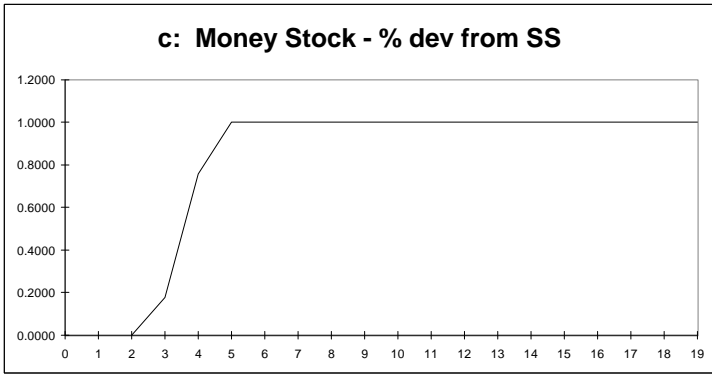
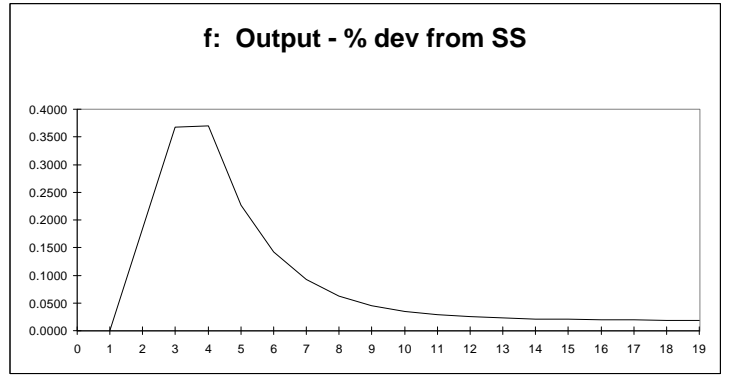
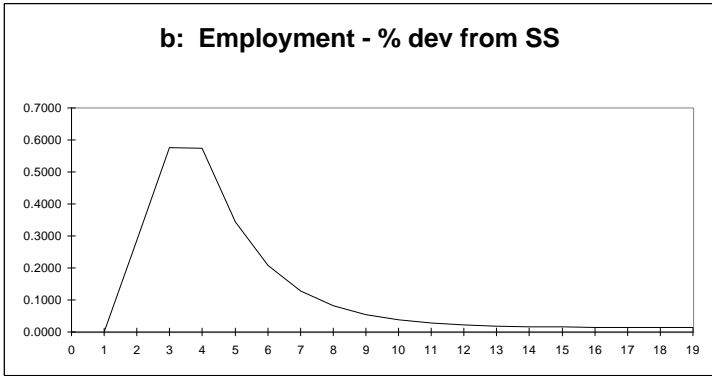
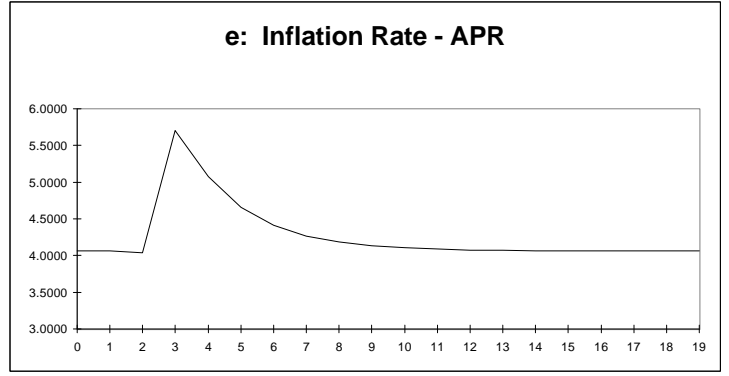
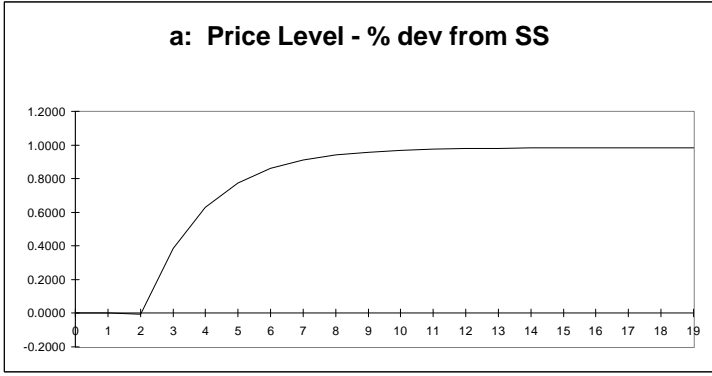


**Figure 1**  
**Response of Model to an Exogenous Monetary Policy Shock**



**% dev from SS:** deviation from unshocked nonstochastic steady state growth path expressed in percent terms  
**APR:** annualized percentage rate