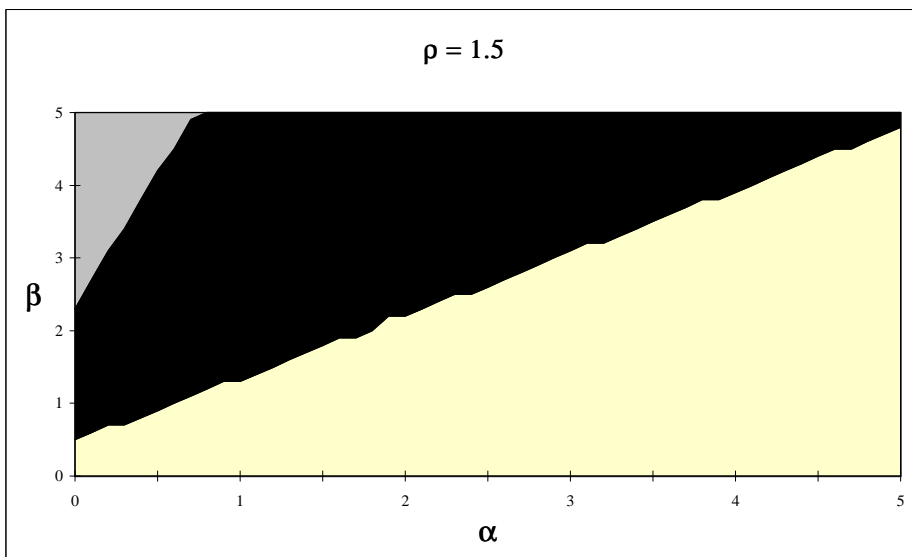
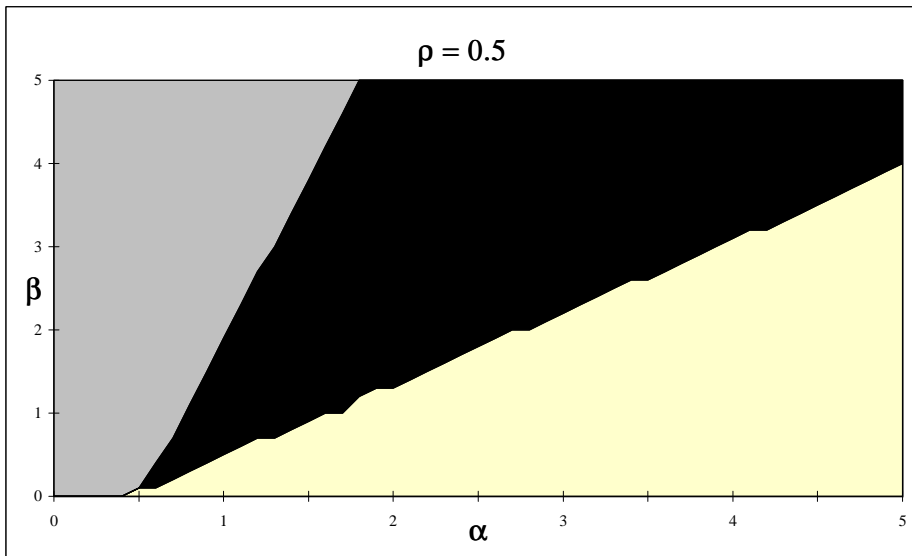
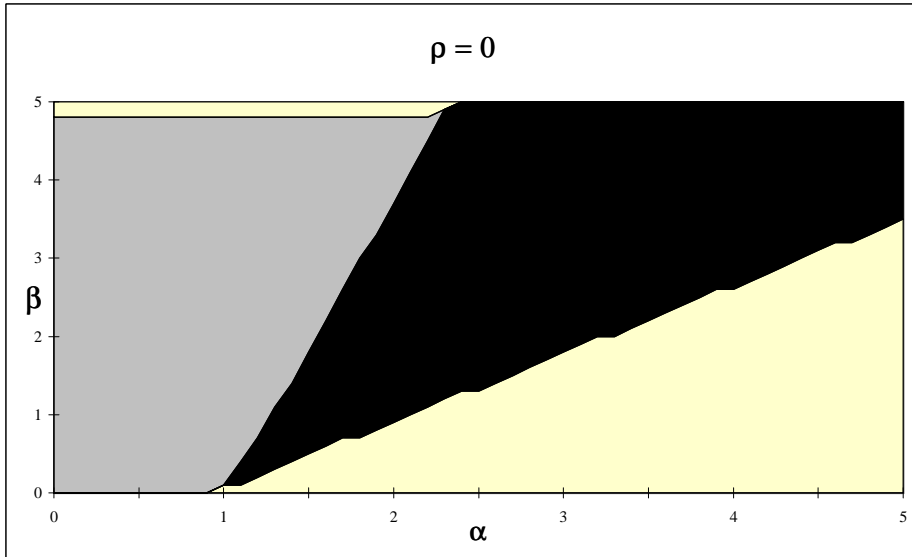


Figure 4
Regions of Uniqueness, Explosiveness and Indeterminacy
Lagged Taylor Rule



 Uniqueness  Explosiveness  Indeterminacy