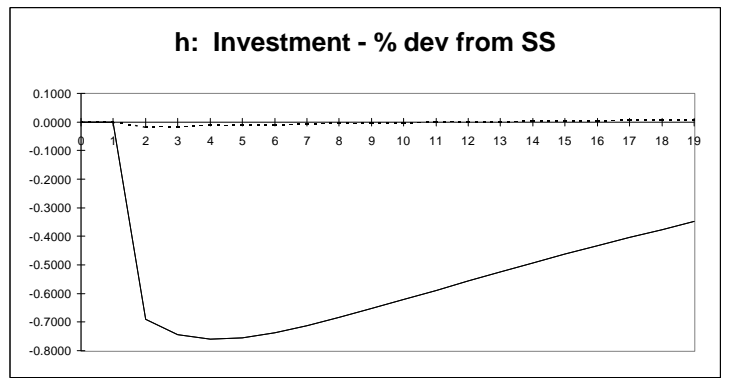
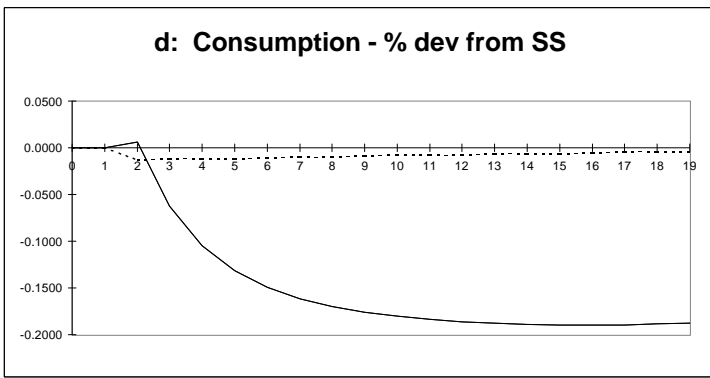
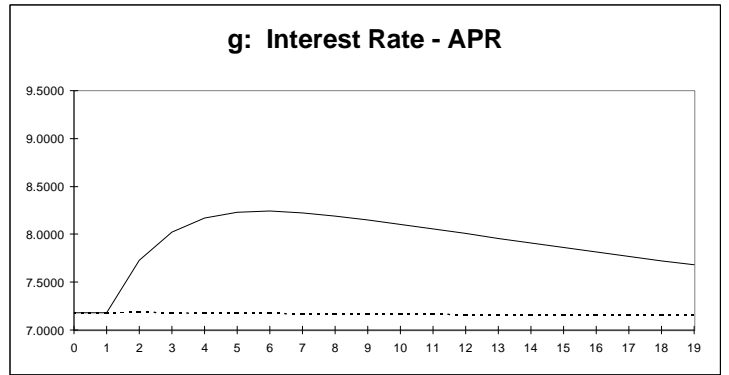
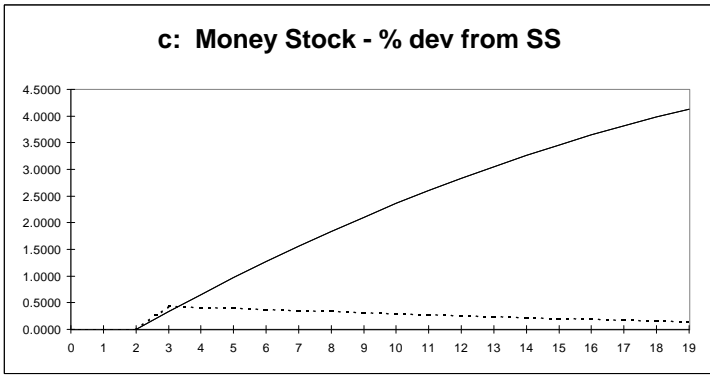
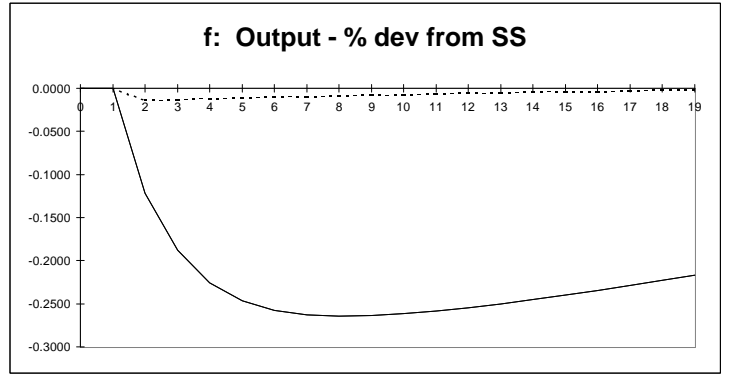
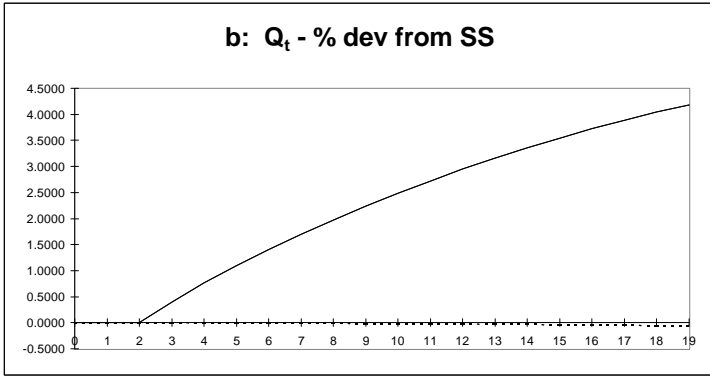
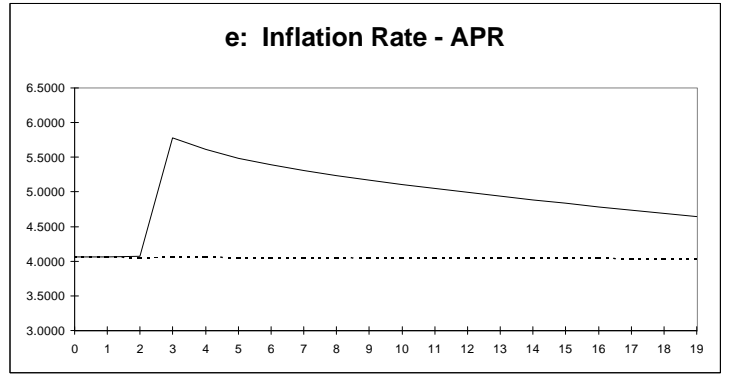
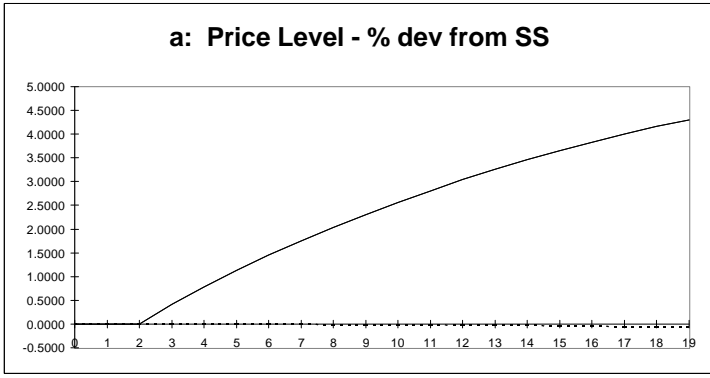


**Figure 6**  
**Response to a Money Demand Shock Under Unstable CGG Rule**



**Equilibrium 1** —————

**Equilibrium 2** - - - - -

See Figure 1 for Notes