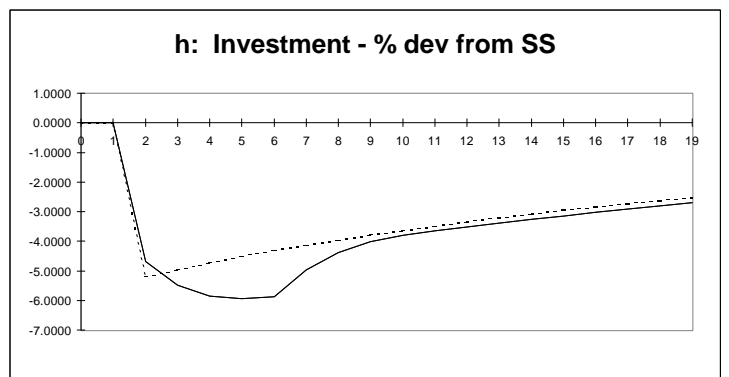
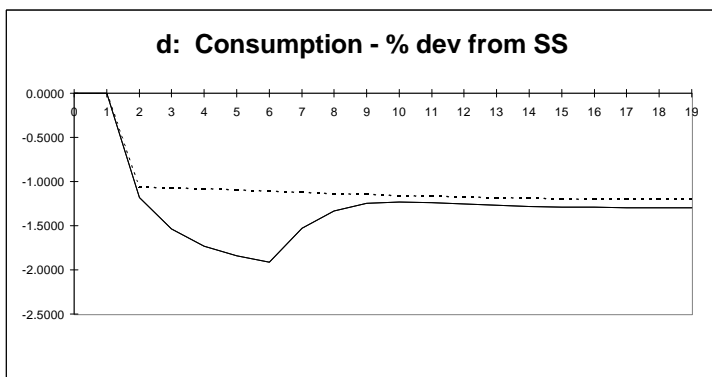
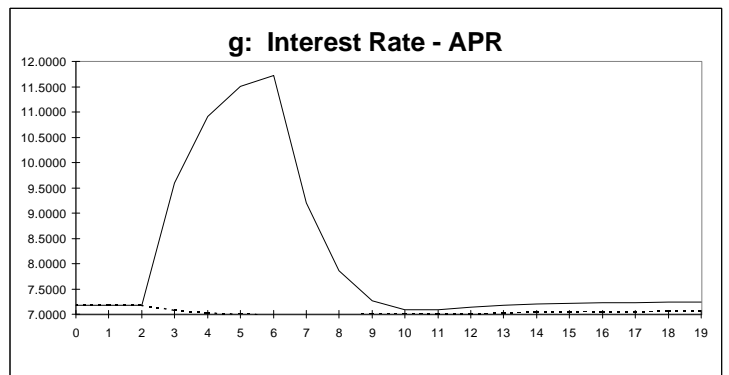
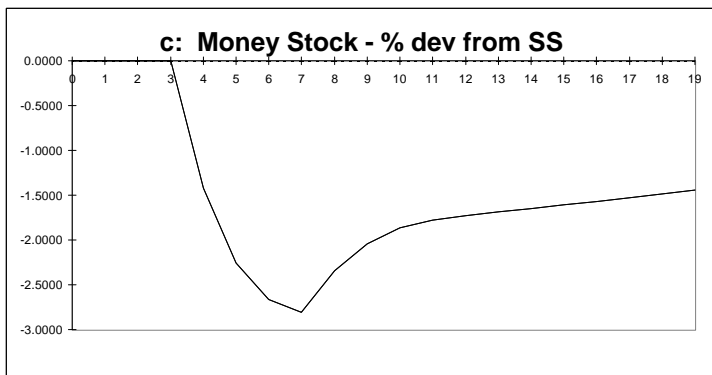
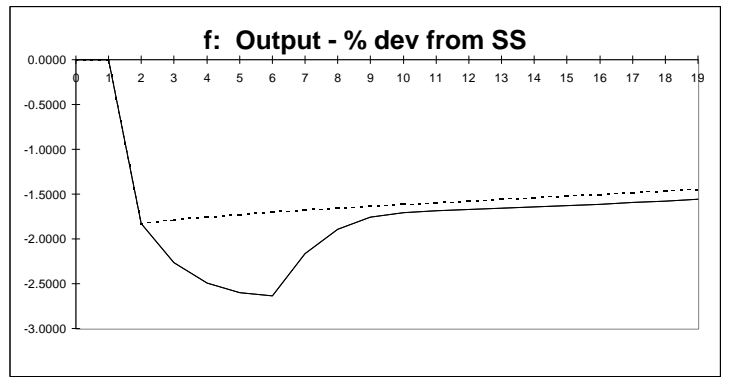
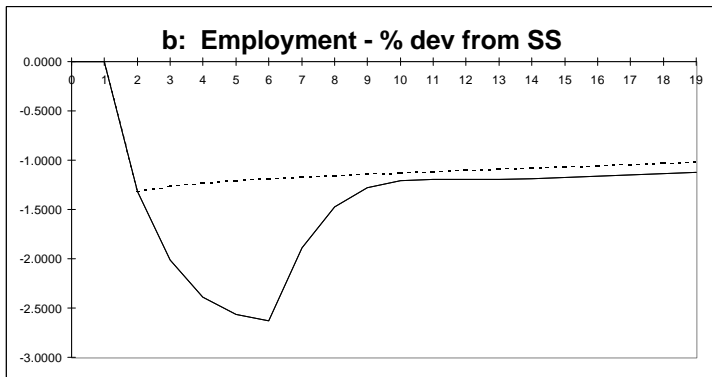
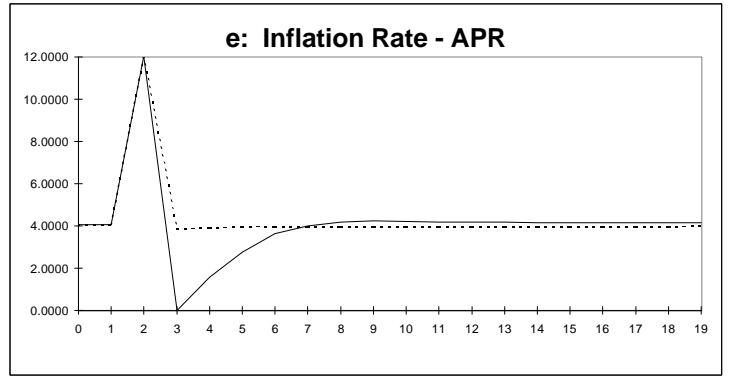
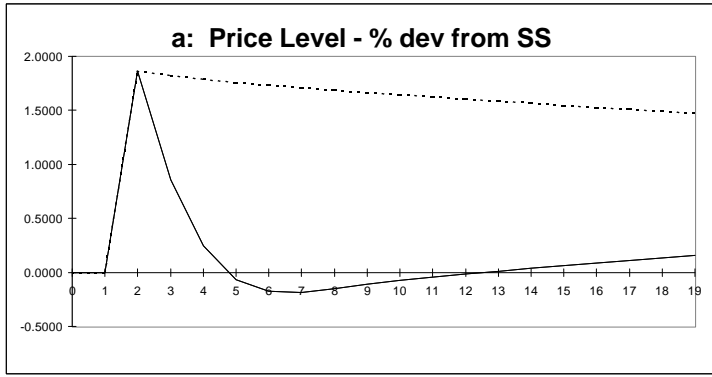


Figure 7
Response to a Negative Technology Shock Under Two Policy Rules



RW Lagged Response Rule —————

K% Rule - - - - -

See Figure 1 for Notes