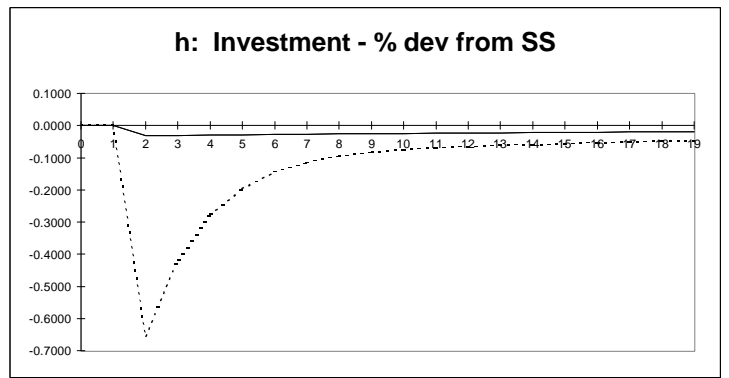
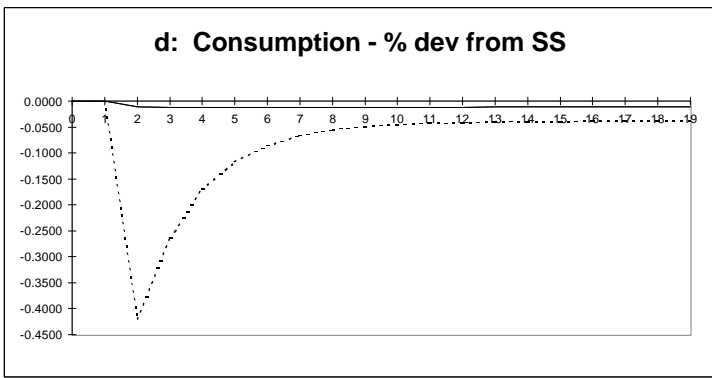
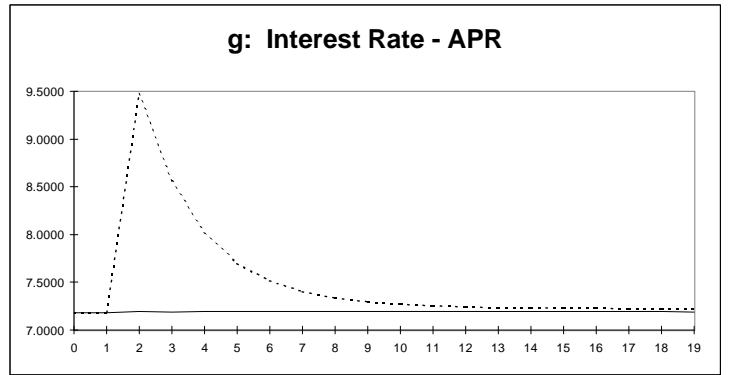
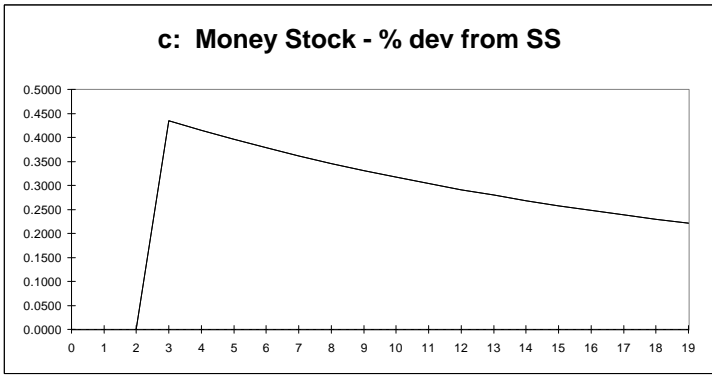
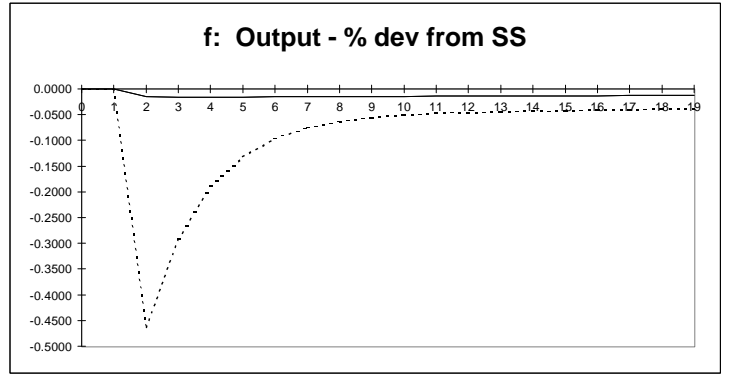
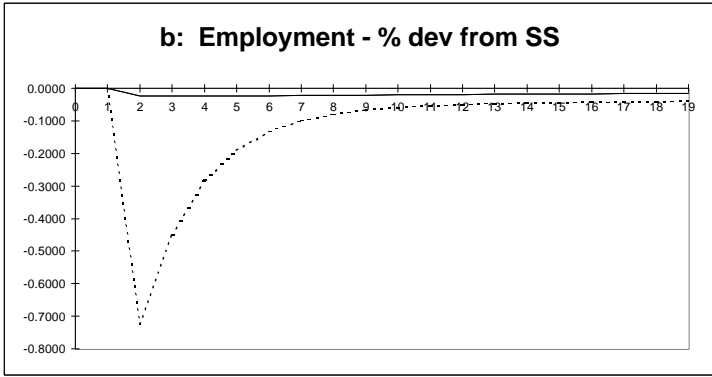
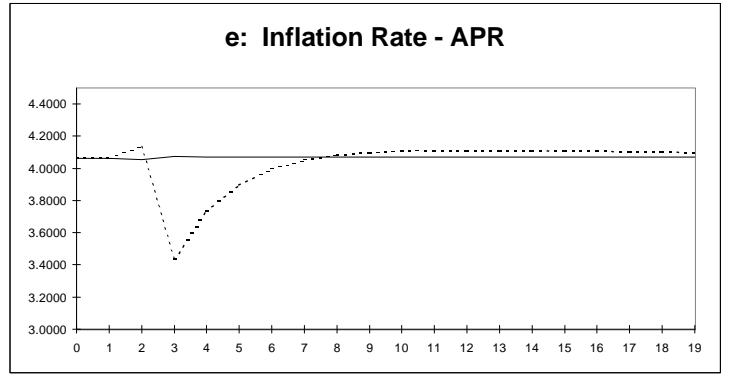
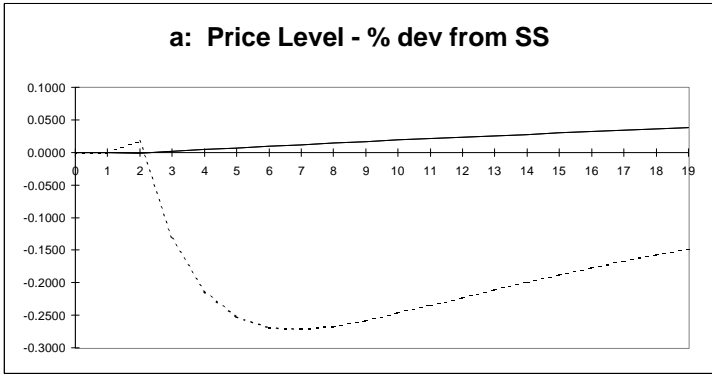


Figure 5
Response to a Money Demand Shock Under Two Policy Rules



Stable CGG Rule —————

K% Rule - - - - -

See Figure 1 for Notes