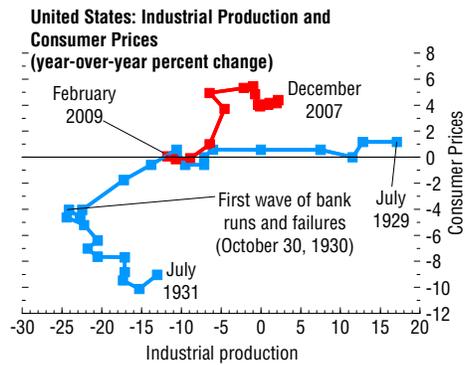
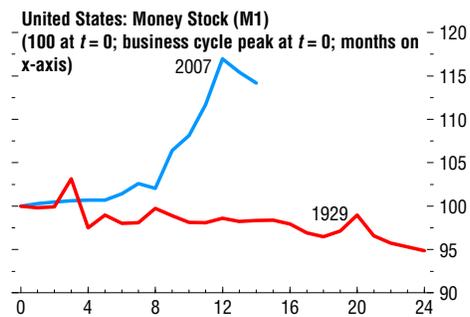


Countercyclical Policies and Output-Inflation Dynamics



Sources: Bernanke (1983); Friedman and Schwarz (1963); and Haver Analytics.