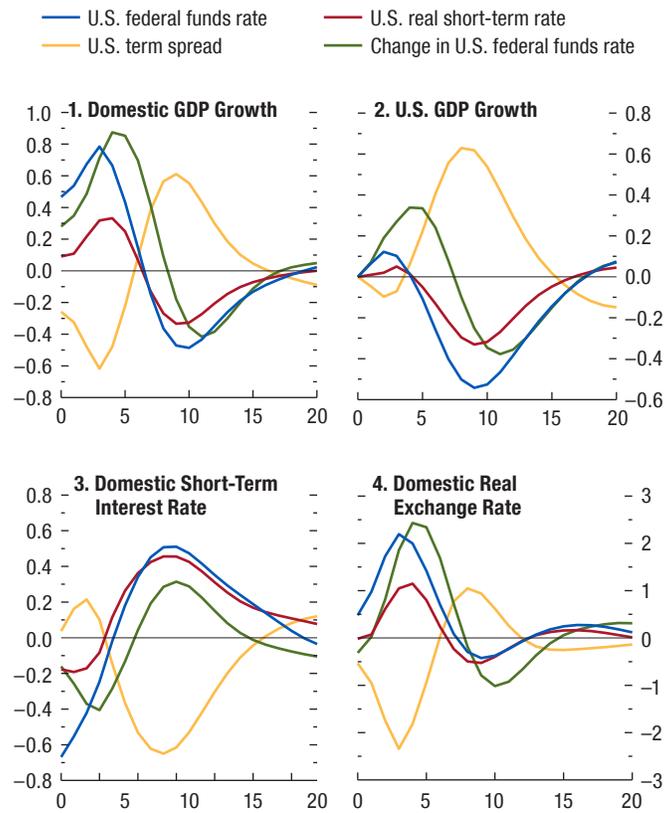


Figure 4.17. Average Impulse Responses to Shocks from Alternative U.S. Monetary Policy Variables
(Percentage points)



Source: IMF staff calculations.
Note: Shocks are normalized to a 1 percentage point increase. X-axis units are quarters; $t = 0$ denotes the quarter of the shock.