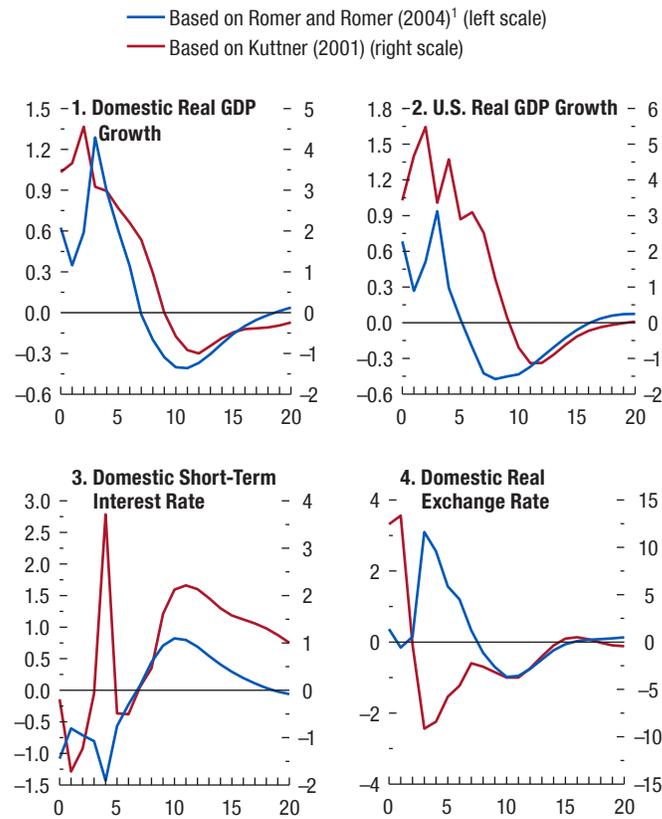


Figure 4.19. Average Impulse Responses to Alternative Measures of U.S. Monetary Policy Shock
(Percentage points)



Sources: Federal Reserve Economic Data; Haver Analytics; IMF, International Financial Statistics database; Thomson Reuters Datastream; and IMF staff calculations.

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

¹ See Coibion (2012).