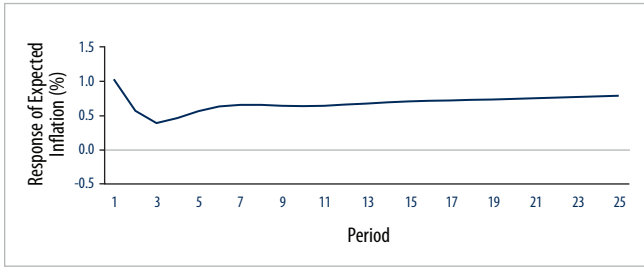


FIGURE 2: EXPECTED INFLATION RESPONSE TO ...

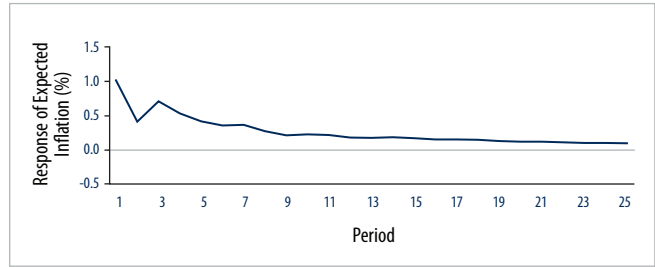
1953:1 TO 1979:1

1985:1 TO 2007:1

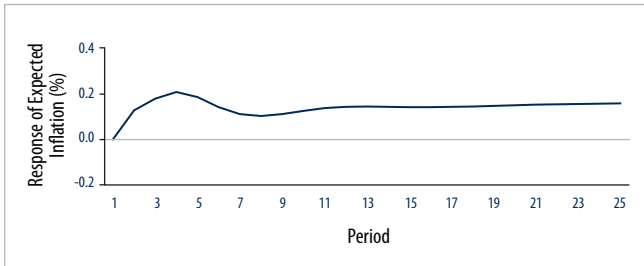
EXPECTATIONS SHOCK



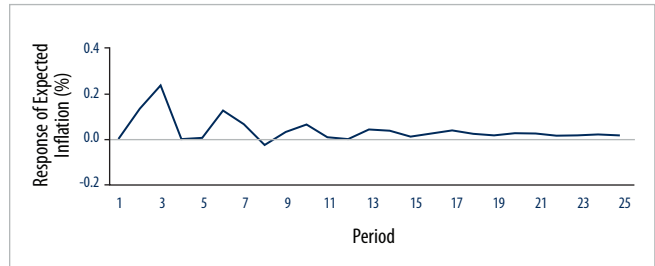
EXPECTATIONS SHOCK



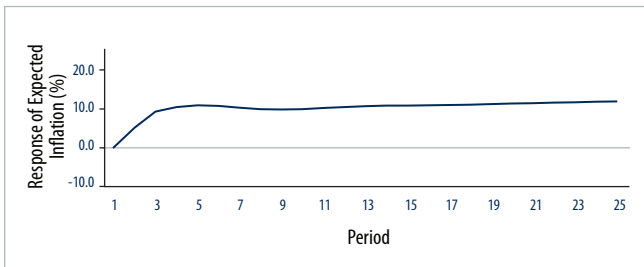
INFLATION SHOCK



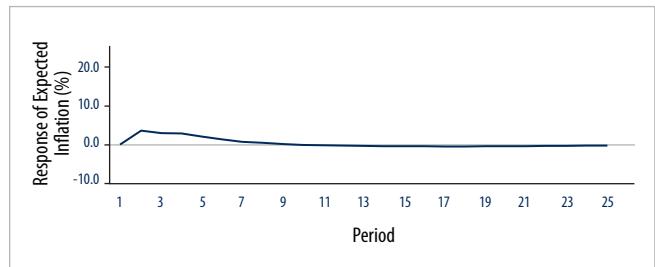
INFLATION SHOCK



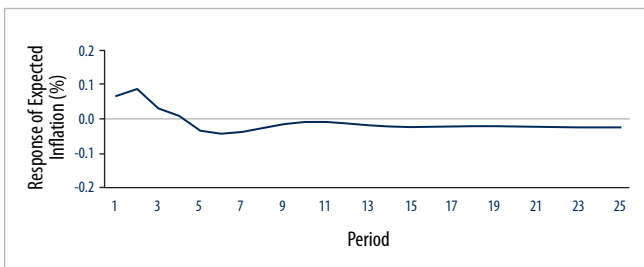
COMMODITY PRICE SHOCK



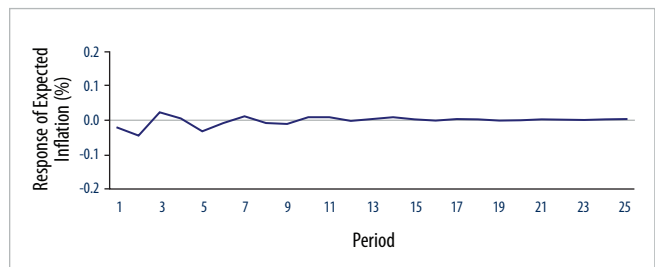
COMMODITY PRICE SHOCK



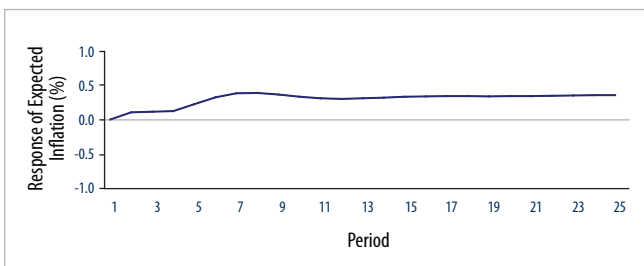
OIL SHOCK



OIL SHOCK



UNEMPLOYMENT SHOCK



UNEMPLOYMENT SHOCK

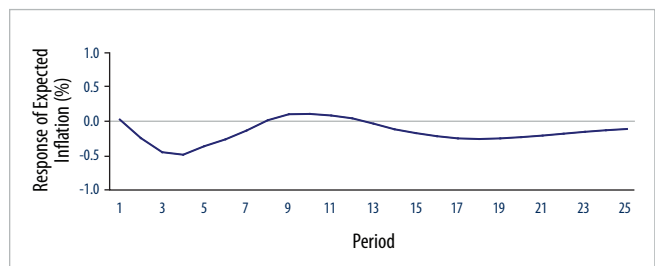
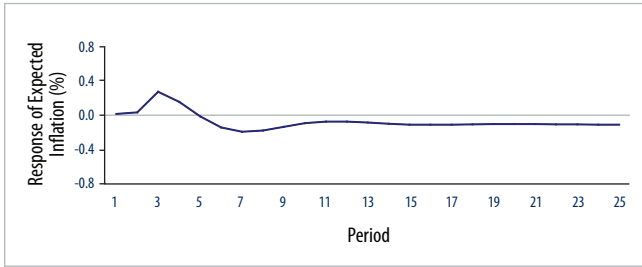


FIGURE 2: EXPECTED INFLATION RESPONSE TO ...

1953:1 TO 1979:1

TO INTEREST RATE SHOCK



1985:1 TO 2007:1

TO INTEREST RATE SHOCK

