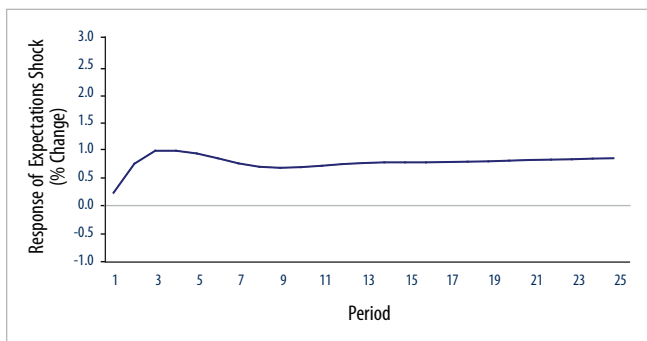


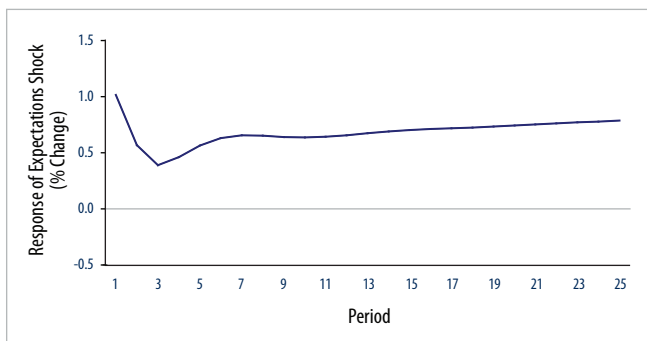
FIGURE 3: SHOCK TO INFLATION EXPECTATIONS

1953:1 TO 1979:1

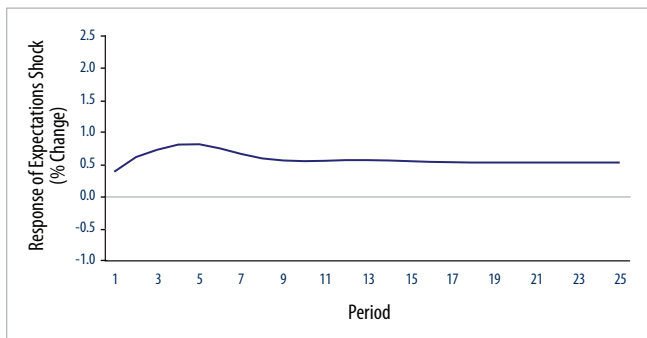
INFLATION RESPONSE



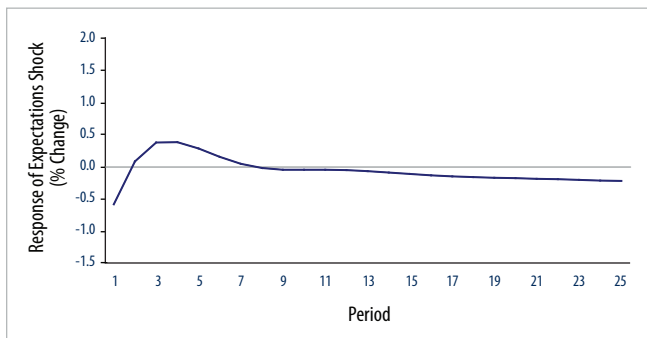
EXPECTED INFLATION RESPONSE



NOMINAL INTEREST RATE RESPONSE

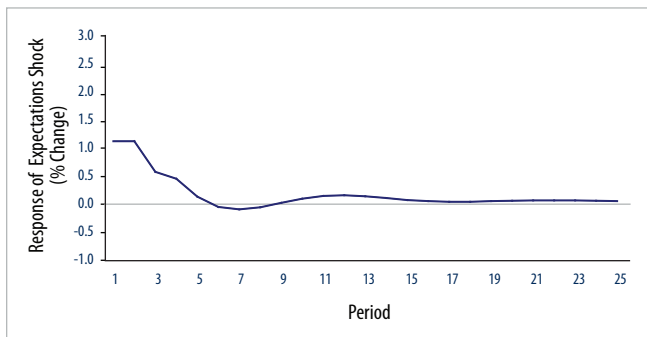


REAL INTEREST RATE RESPONSE



1979:2 TO 2001:1

INFLATION RESPONSE



EXPECTED INFLATION RESPONSE

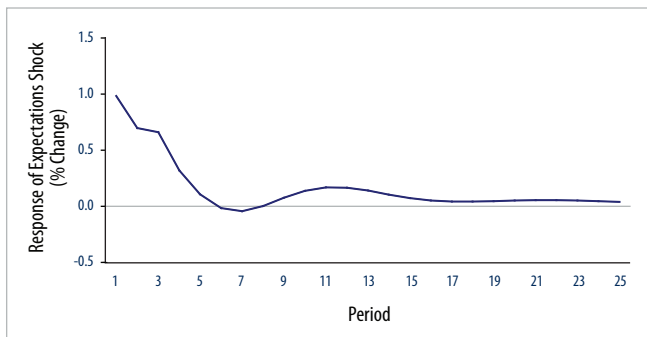
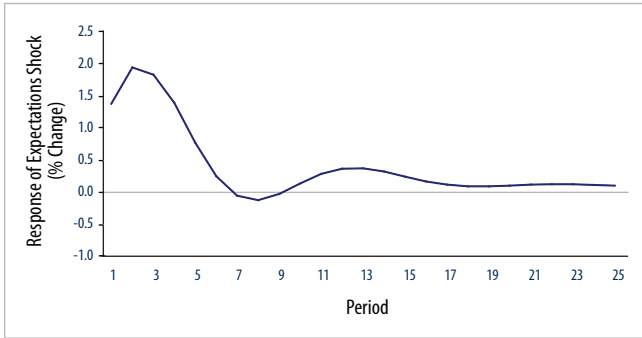


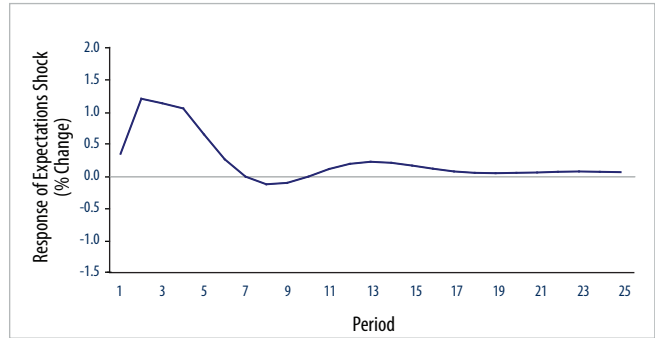
FIGURE 3: SHOCK TO INFLATION EXPECTATIONS

1979:2 TO 2001:1

NOMINAL INTEREST RATE RESPONSE

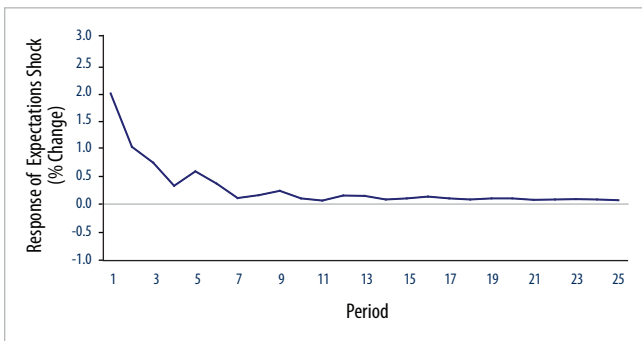


REAL INTEREST RATE RESPONSE

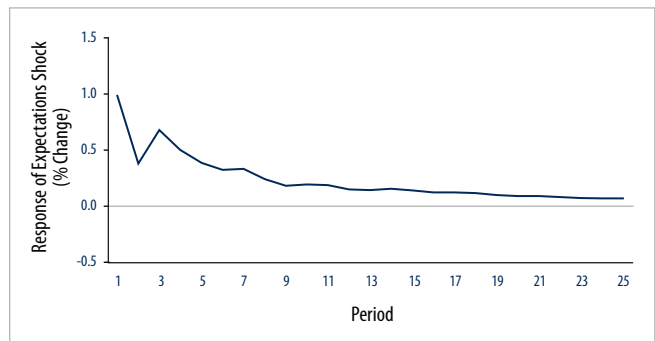


1985:1 TO 2007:1

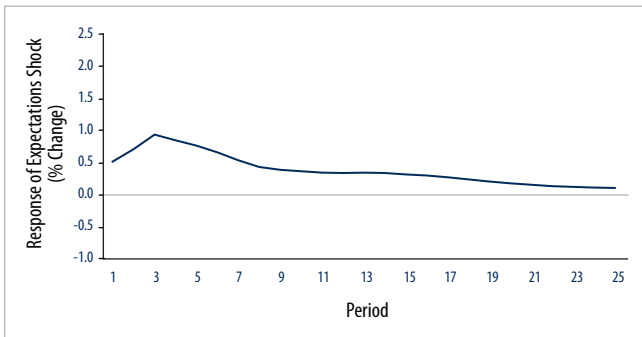
INFLATION RESPONSE



EXPECTED INFLATION RESPONSE



NOMINAL INTEREST RATE RESPONSE



REAL INTEREST RATE RESPONSE

