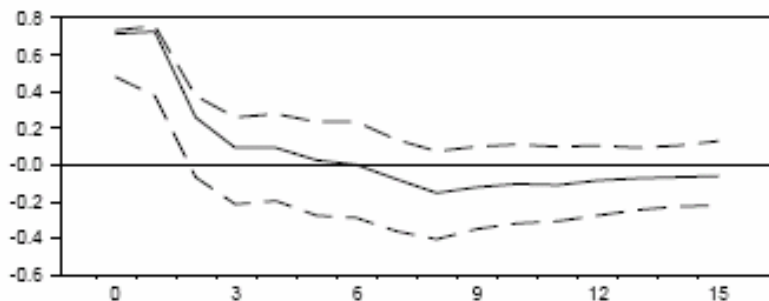
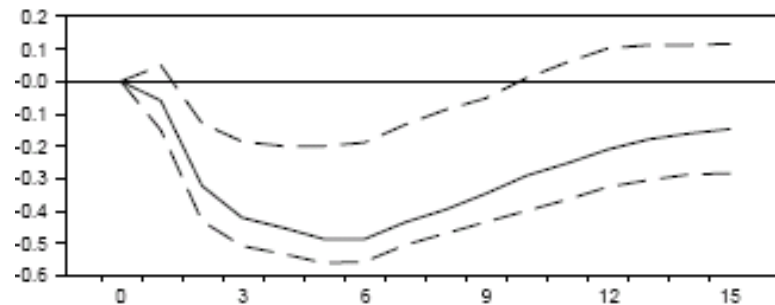


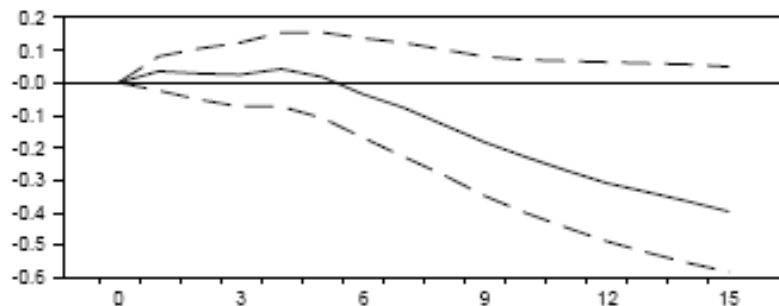
Figure 1. Estimated Dynamic Response to a Monetary Policy Shock



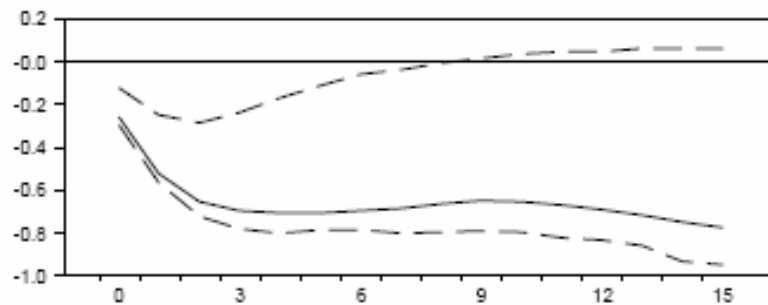
Federal funds rate



GDP

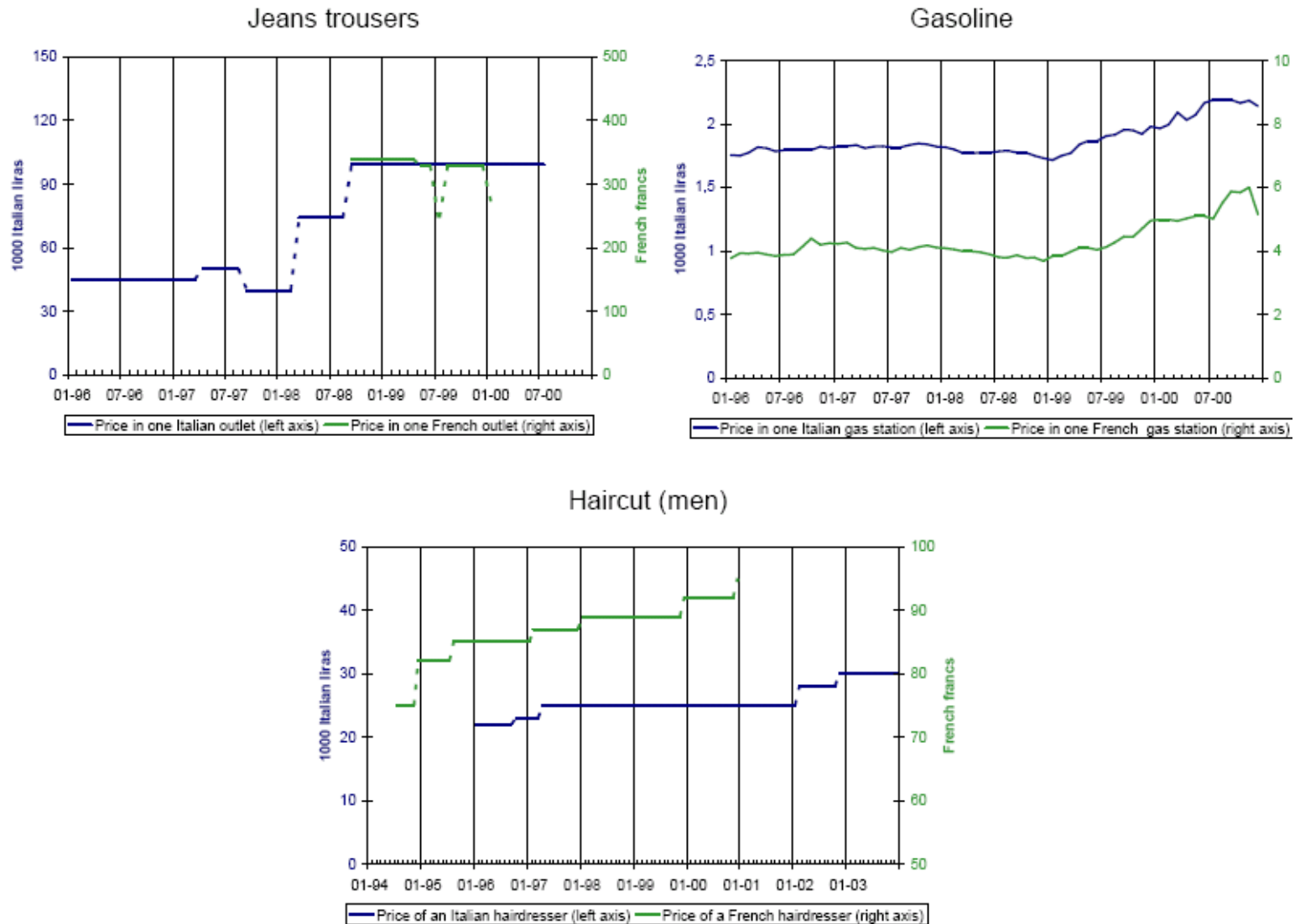


GDP deflator



M2

Figure 1 - Examples of individual price trajectories (French and Italian CPI data)



Note : Actual examples of trajectories, extracted from the French and Italian CPI databases. The databases are described in Baudry *et al.* (2004) and Veronese *et al.* (2005). Prices are in levels, denominated in French Francs and Italian Lira respectively. The dotted lines indicate events of price changes.

Figure 3.2: Effects of a Technology Shock (Interest Rate Rule)

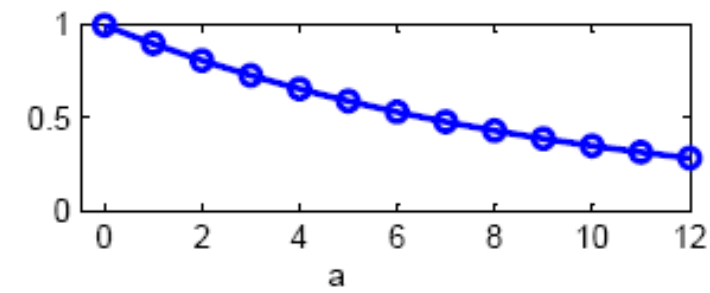
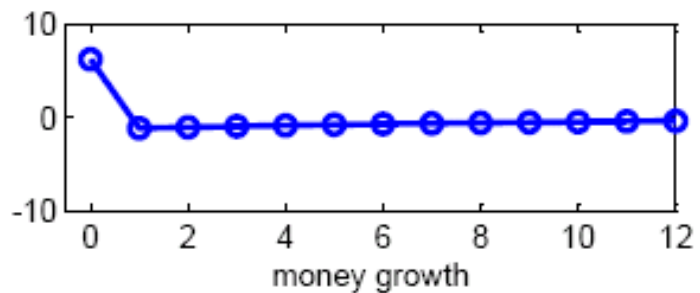
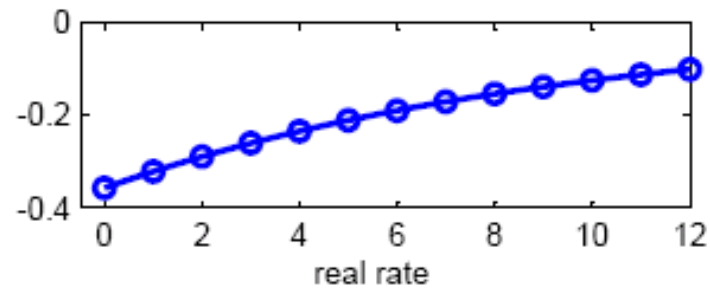
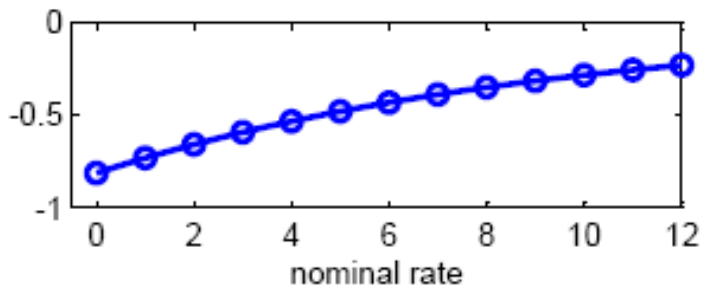
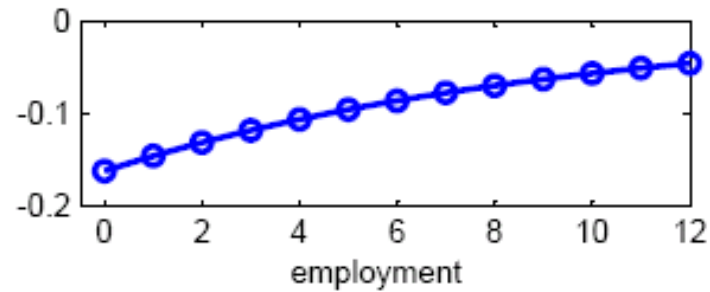
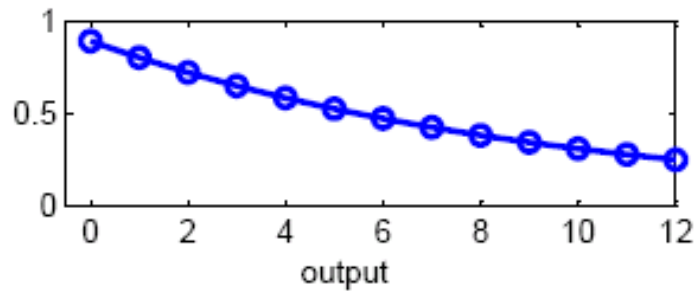
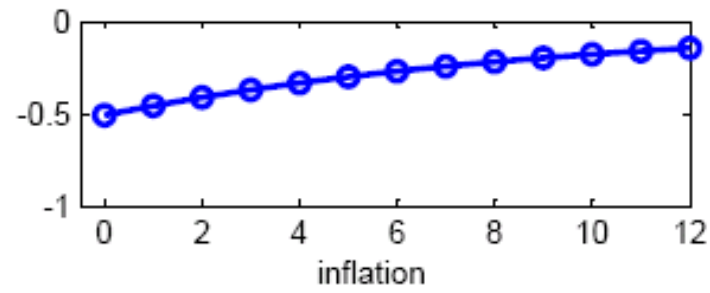
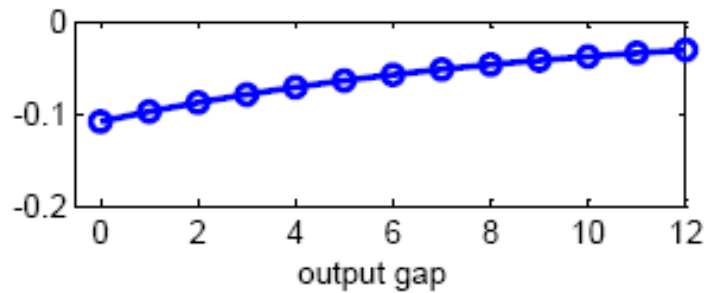


Figure 3.5: Estimated Effects of a Permanent Technology Shock

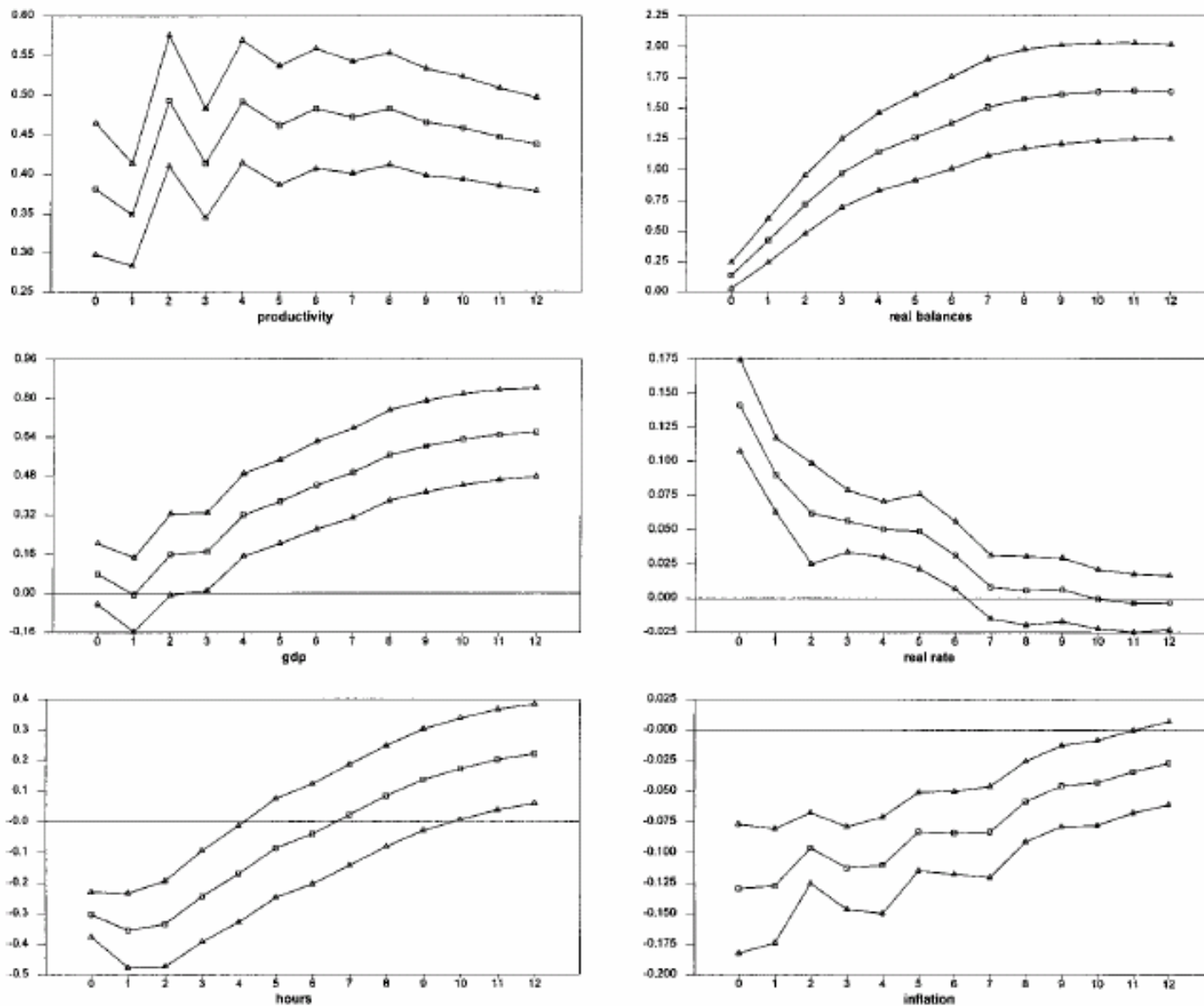
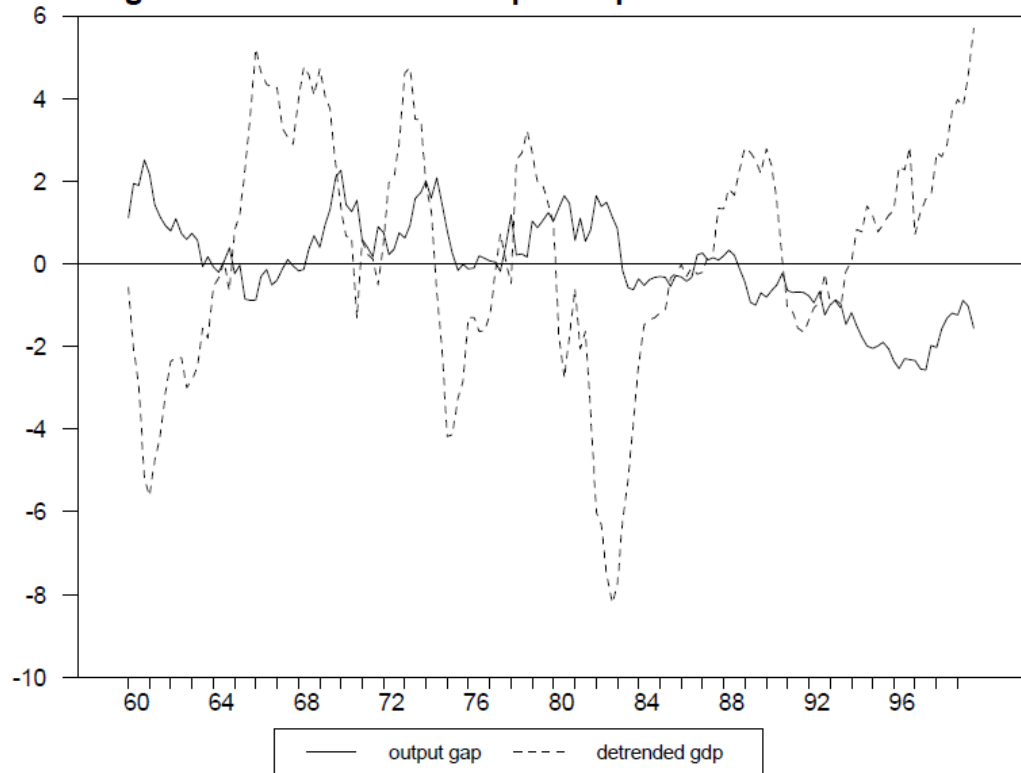


FIGURE 4. ESTIMATED IMPULSE RESPONSES FROM A FIVE-VARIABLE MODEL: U.S. DATA, FIRST-DIFFERENCED HOURS (POINT ESTIMATES AND ± 2 STANDARD ERROR CONFIDENCE INTERVALS)

Source: Galí (1999)

MAKROEKONOMICKÉ MODELOVÁNÍ

Figure 2. Model-Based Output Gap vs. Detrended GDP



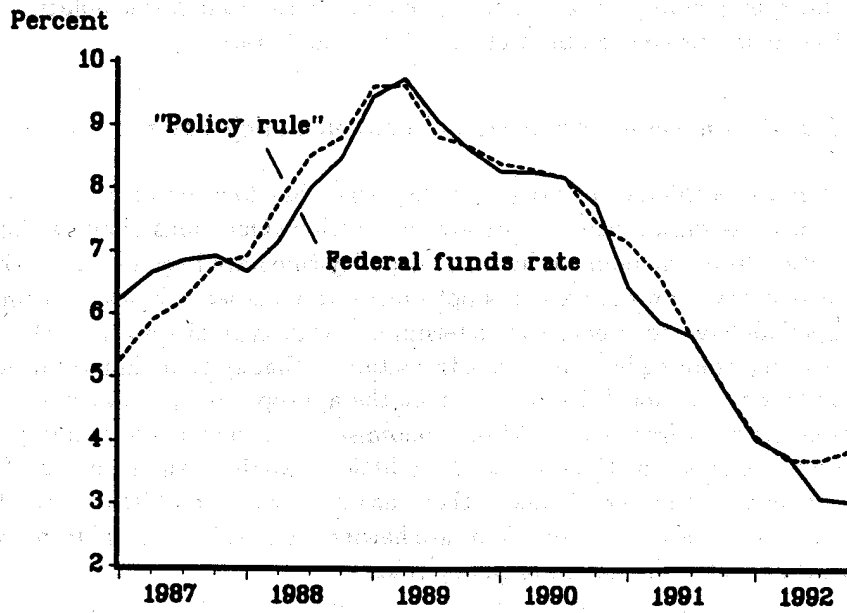


Figure 1. Federal funds rate and example policy rule.

Efficient frontier based on Model 1.a

