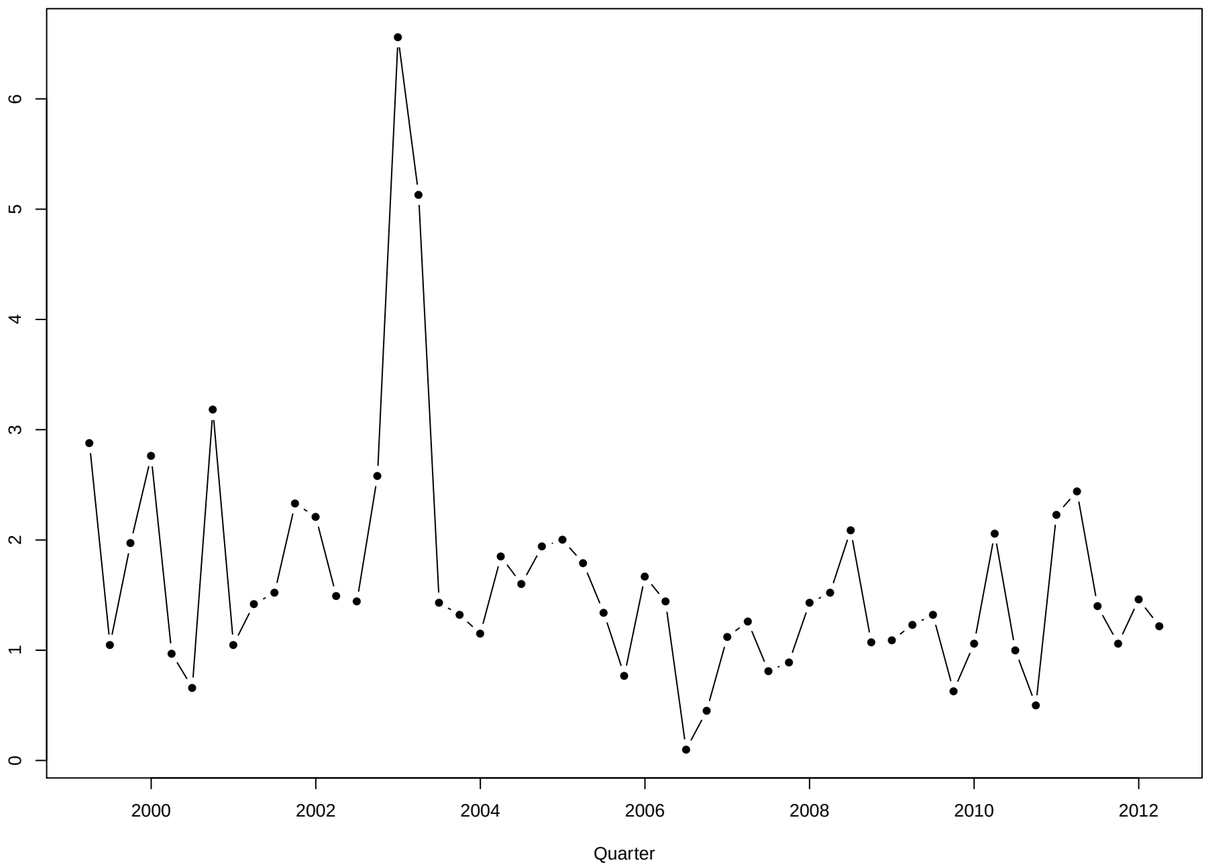
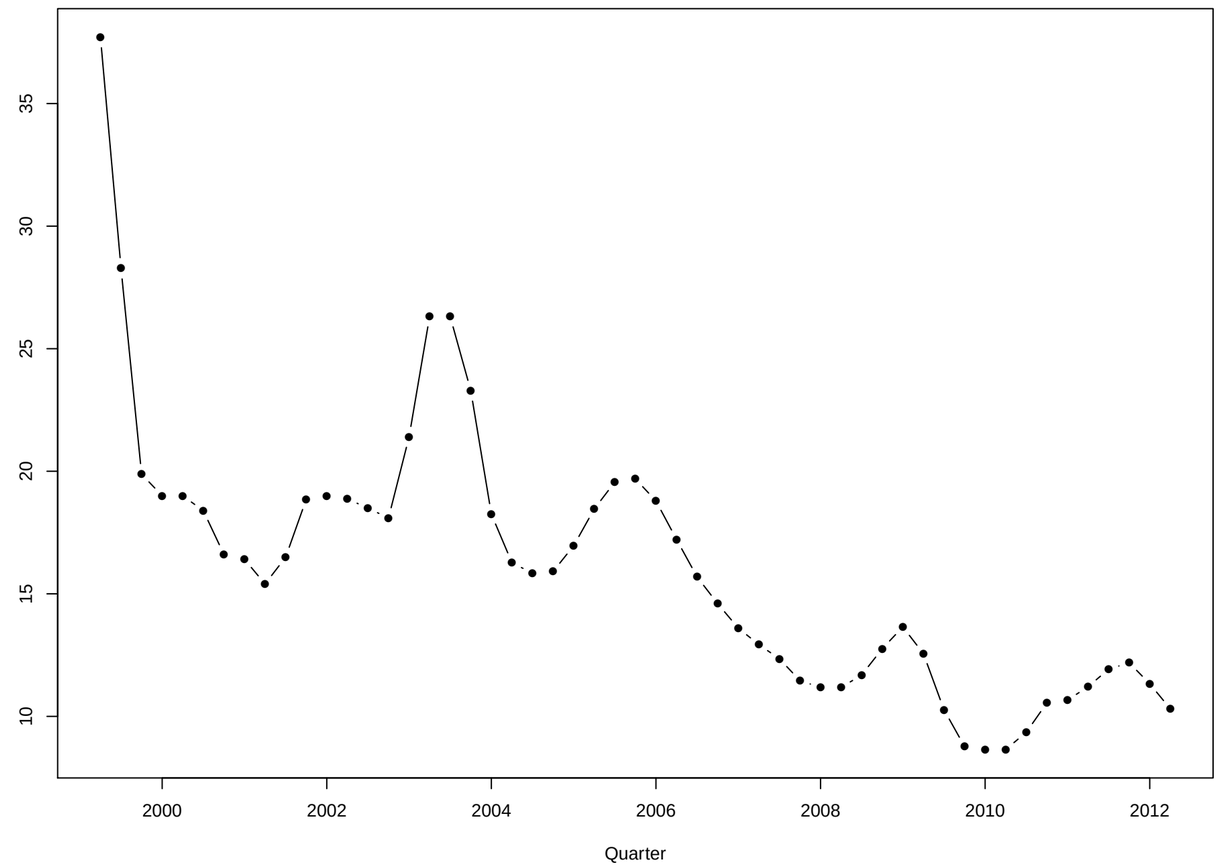
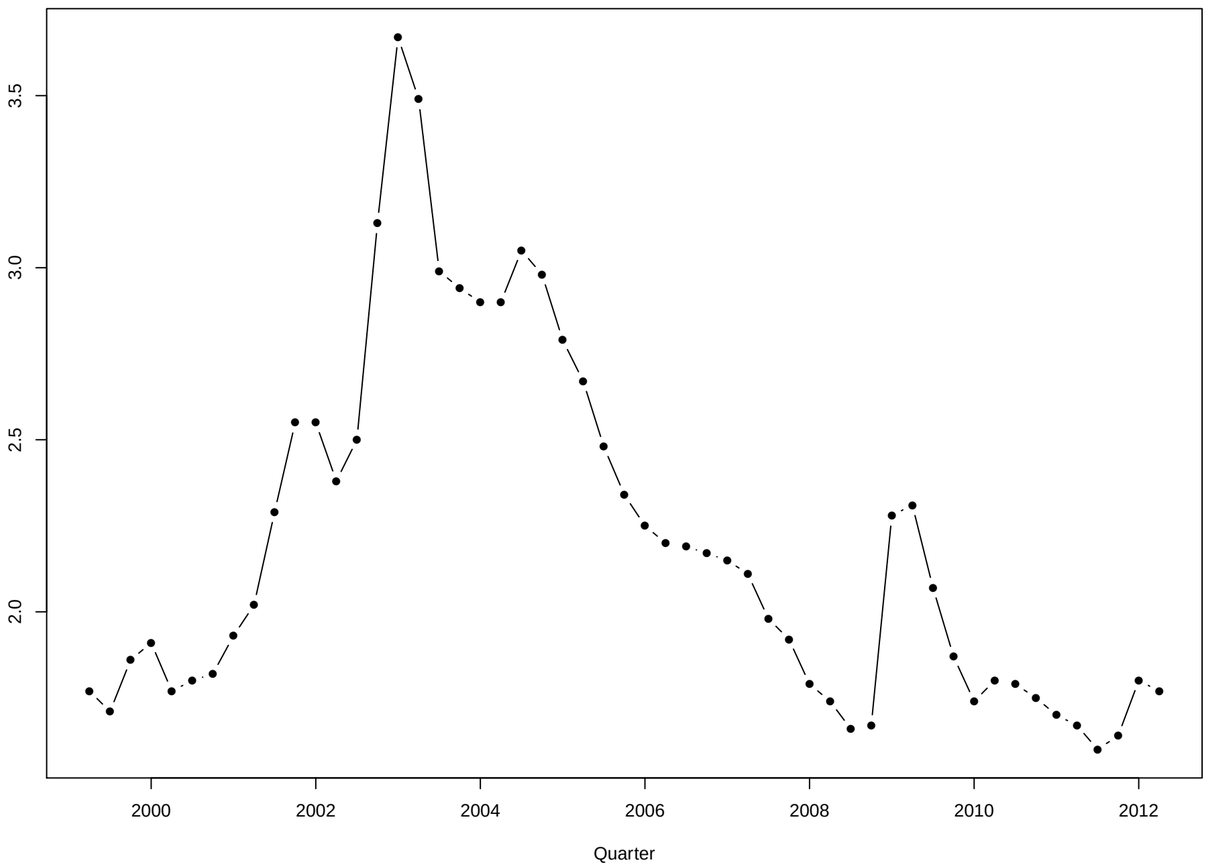
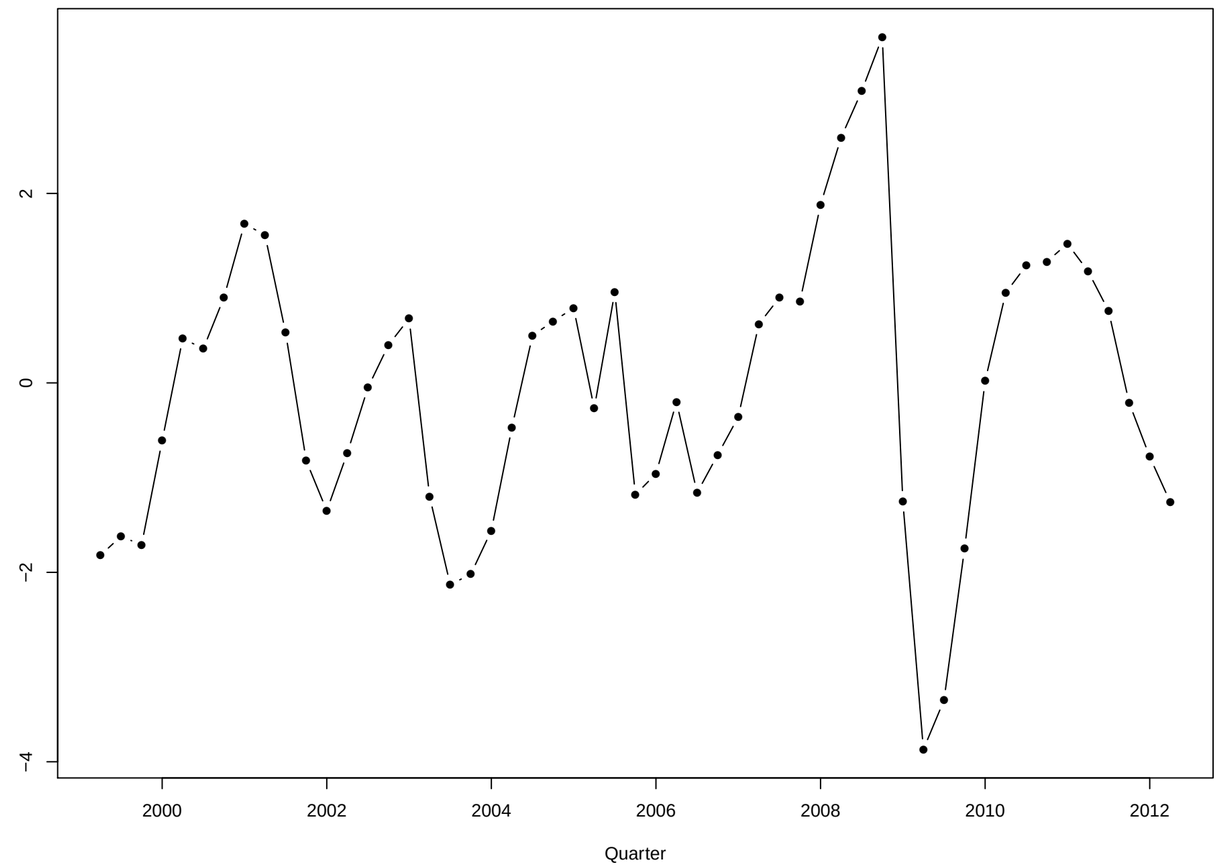
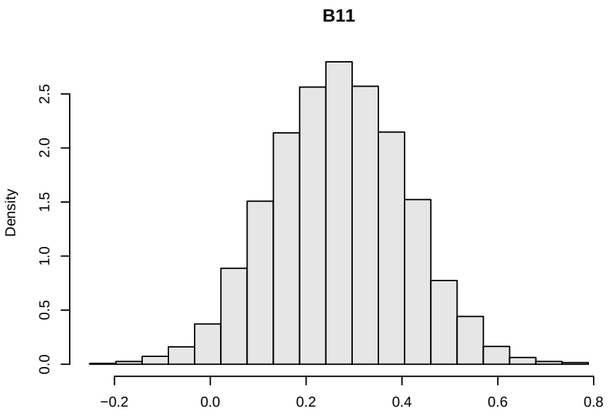
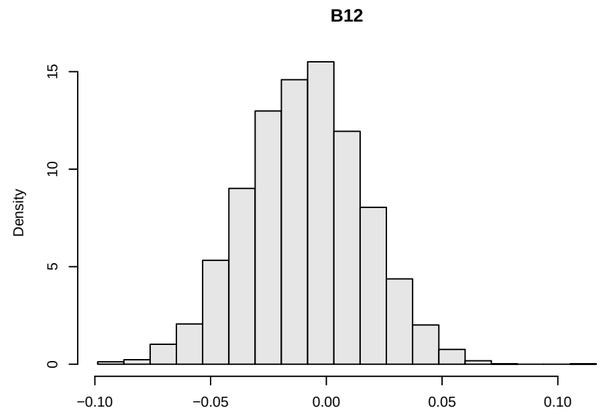

Inflation
0
1
2
3
4
5
6
2000
2002
2004
2006
2008
2010
2012
Quarter

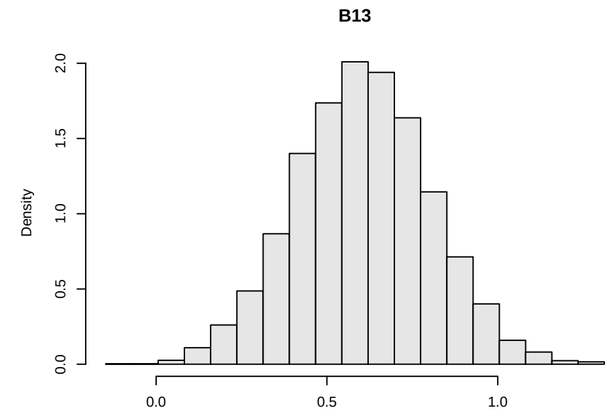

Interest Rate
10
15
20
25
30
35
2000
2002
2004
2006
2008
2010
2012
Quarter

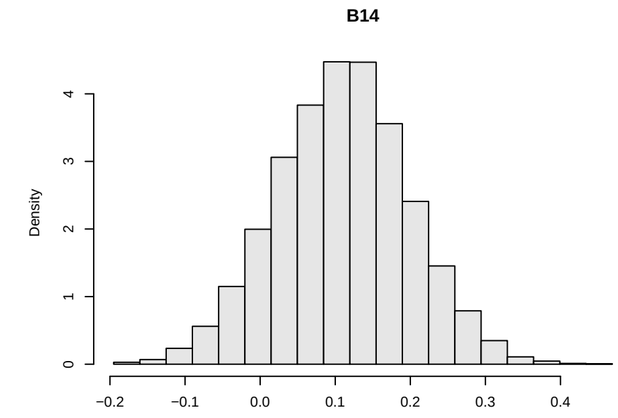

Exchange Rate
2.0
2.5
3.0
3.5
2000
2002
2004
2006
2008
2010
2012
Quarter


Output Gap
−4
−2
0
2
2000
2002
2004
2006
2008
2010
2012
Quarter


B11
Density
0.0
0.5
1.0
1.5
2.0
2.5
−0.2
0.0
0.2
0.4
0.6
0.8


B12
Density
0
5
10
15
−0.10
−0.05
0.00
0.05
0.10


B13
Density
0.0
0.5
1.0
1.5
2.0
0.0
0.5
1.0


B14
Density
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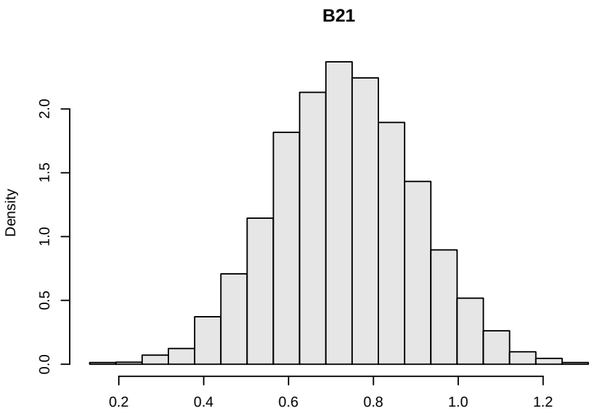
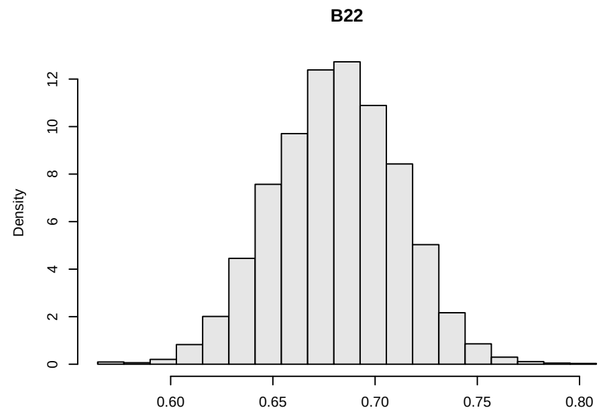
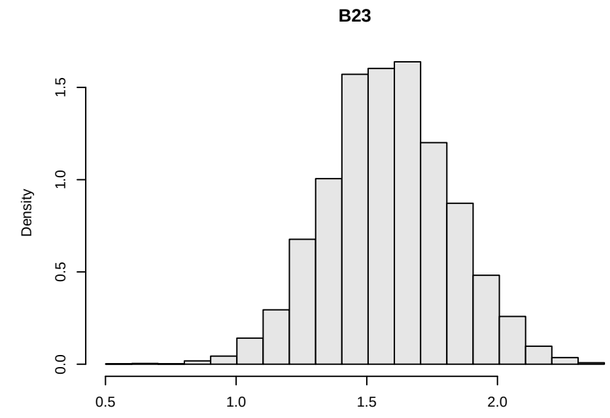
1
2
3
4
−0.2
−0.1
0.0
0.1
0.2
0.3
0.4


B21
Density
0.0
0.5
1.0
1.5
2.0
0.2
0.4
0.6
0.8
1.0
1.2


B22
Density
0
2
4
6
8
10
12
0.60
0.65
0.70
0.75
0.80


B23
Density
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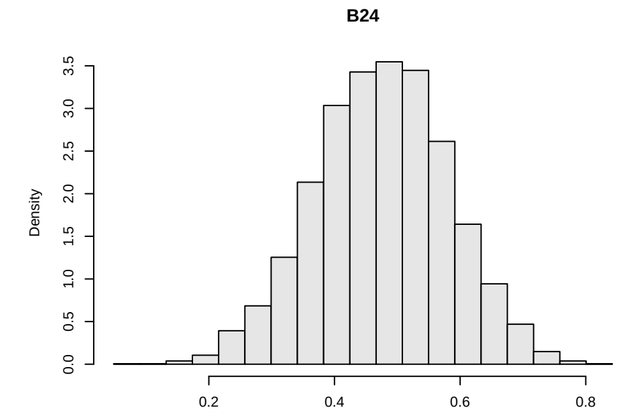
0.5
1.0
1.5
0.5
1.0
1.5
2.0


B24
Density
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0.5
1.0
1.5
2.0
2.5
3.0
3.5
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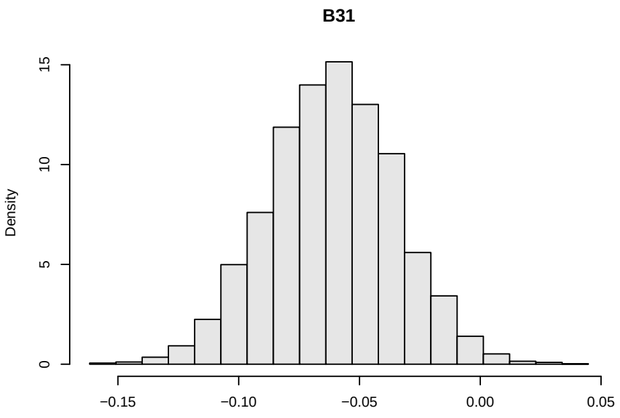
0.6
0.8


B31
Density
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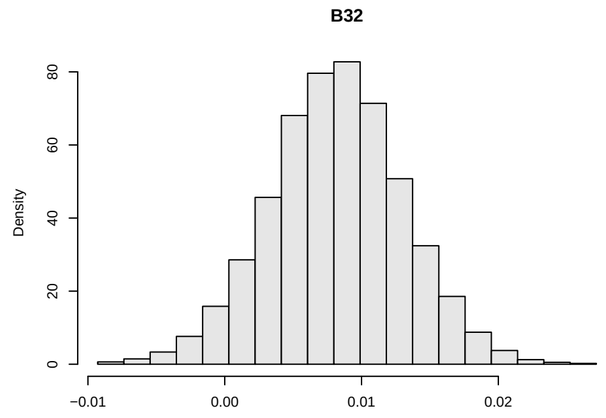
5
10
15
−0.15
−0.10
−0.05
0.00
0.05


B32
Density
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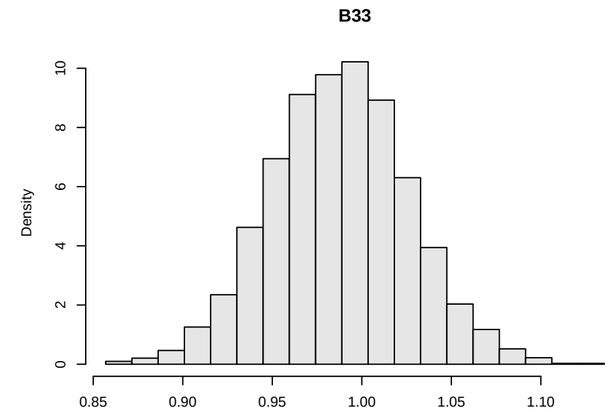
20
40
60
80
−0.01
0.00
0.01
0.02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Density
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0.90
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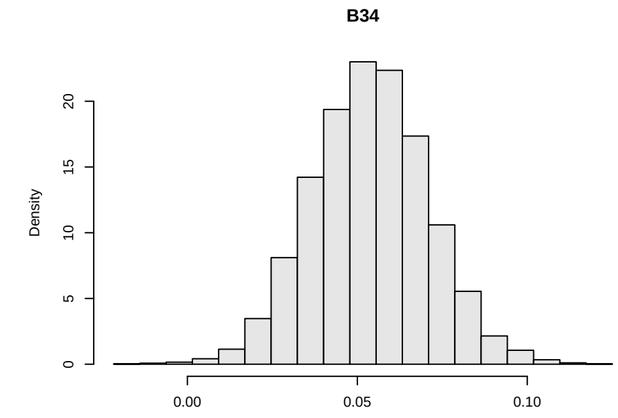
1.00
1.05
1.10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Density
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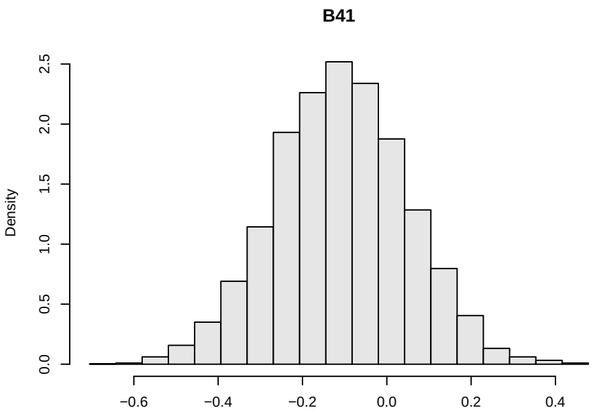
20
0.00
0.05
0.10


B41
Density
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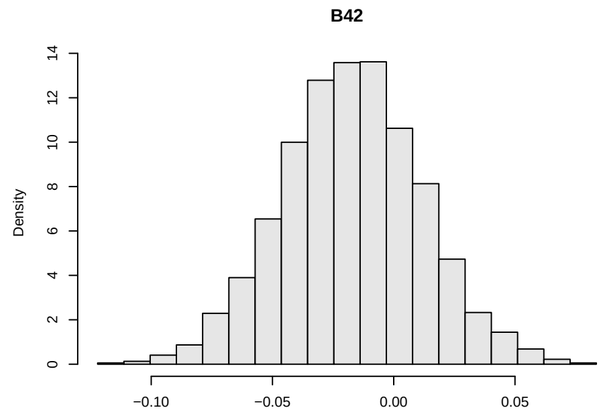
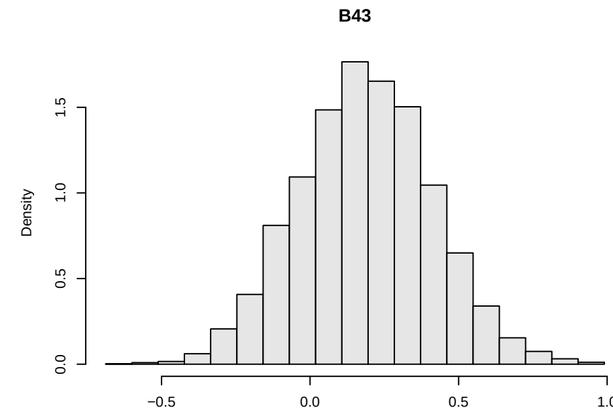
0.5
1.0
1.5
2.0
2.5
−0.6
−0.4
−0.2
0.0
0.2
0.4


B42
Density
0
2
4
6
8
10
12
14
−0.10
−0.05
0.00
0.05


B43
Density
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1.0
1.5
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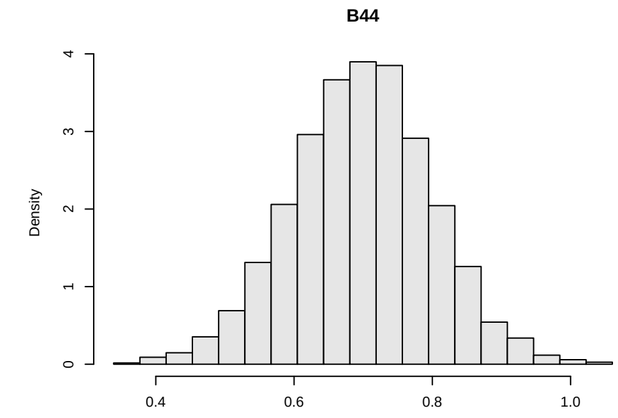
0.0
0.5
1.0


B44
Density
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1
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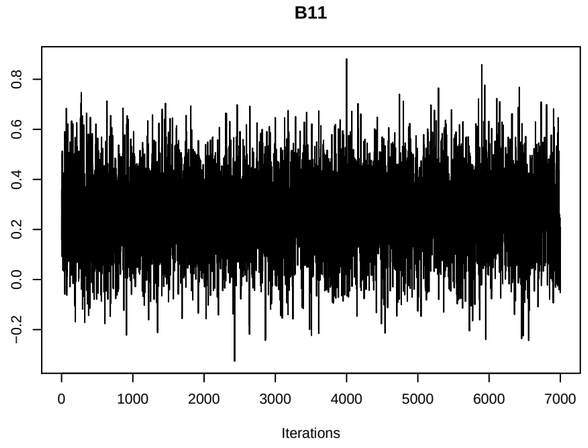
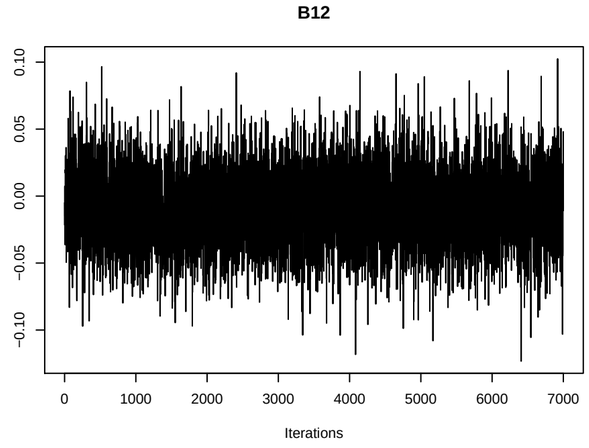
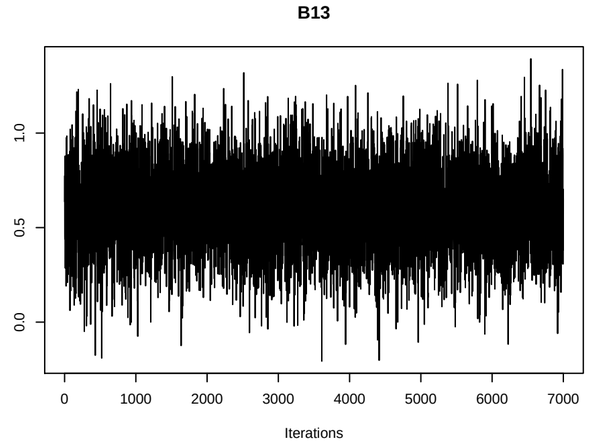
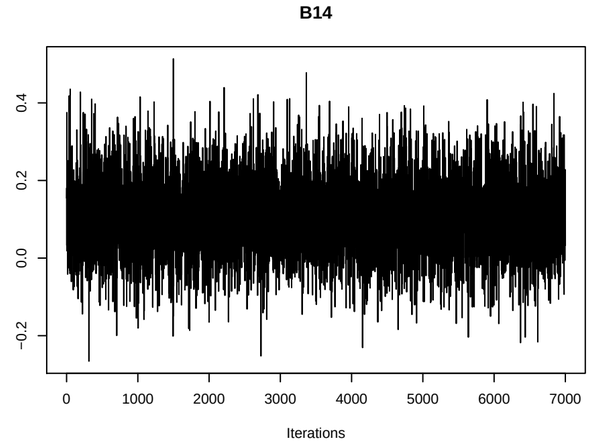
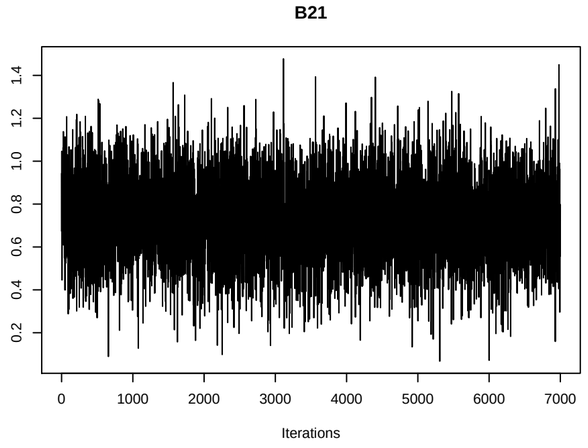
3
4
0.4
0.6
0.8
1.0

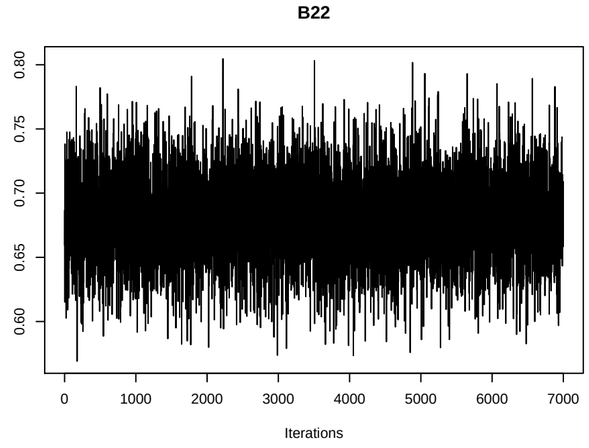

B11
Iterations

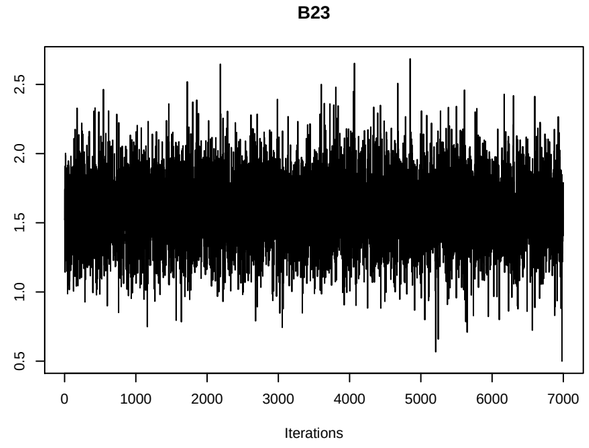

B12
Iterations

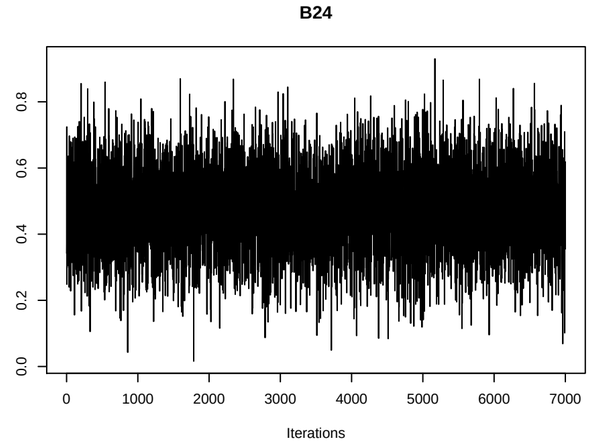

B13
Iterations


B14
Iterations


B21
Iterations


B22
Iterations


B23
Iterations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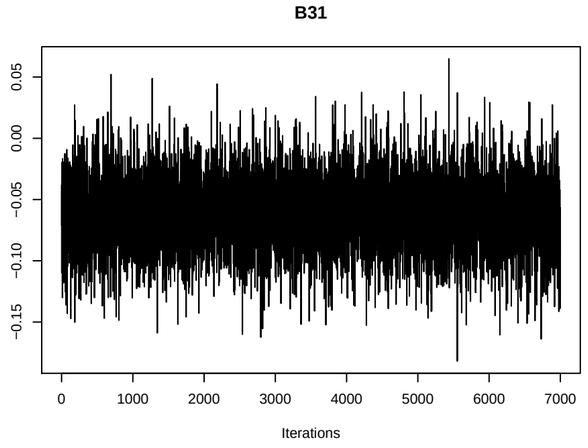
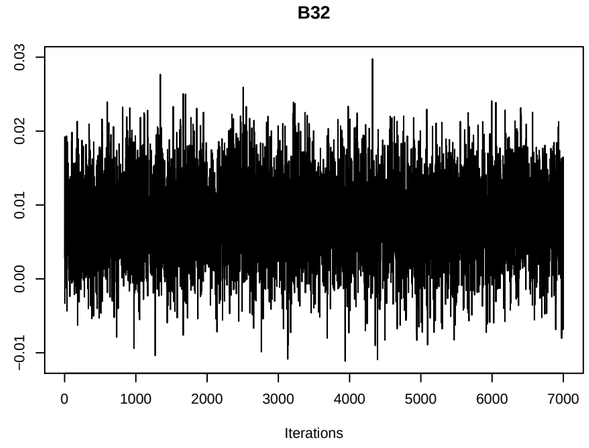
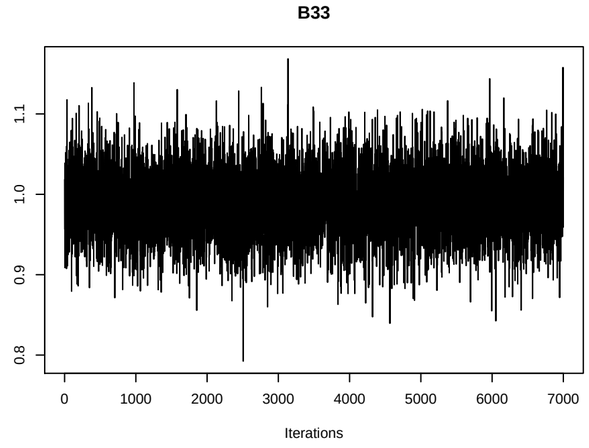
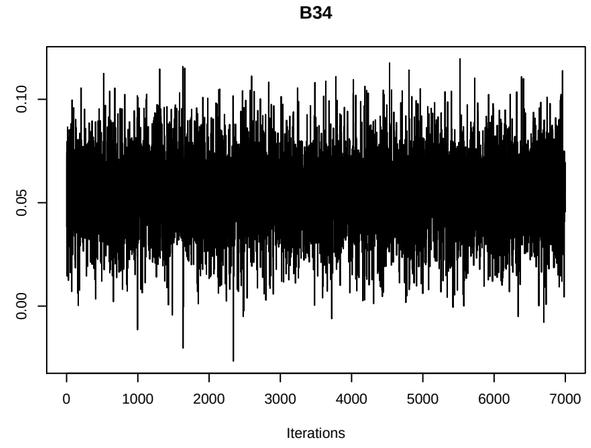
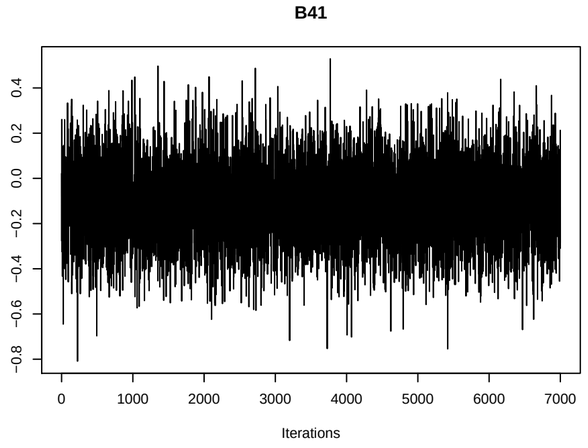
Iterations

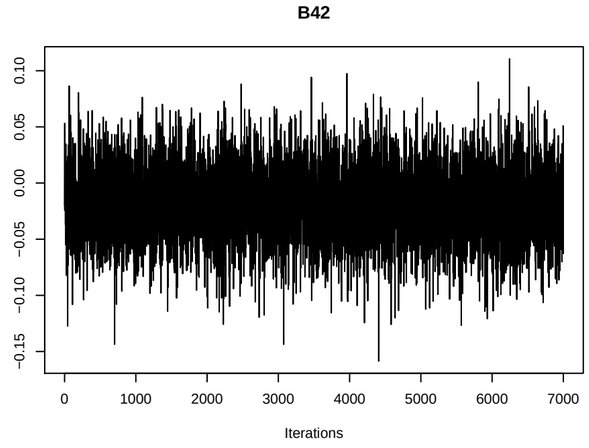

B31
Iterations

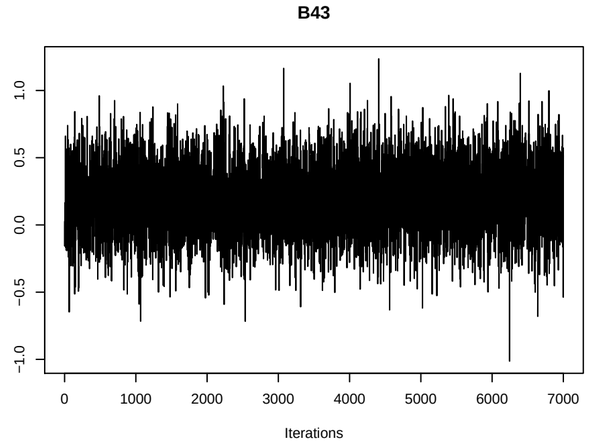

B32
Iterations

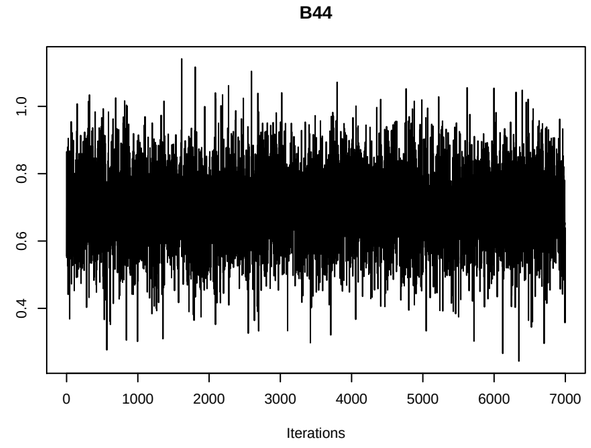

B33
Iterations


B34
Iterations


B41
Iterations


B42
Iterations


B43
Iterations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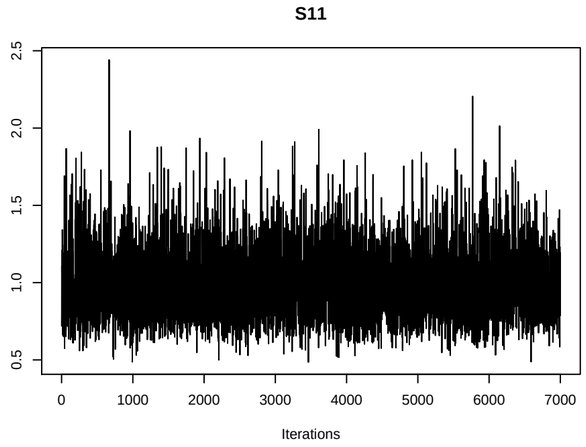
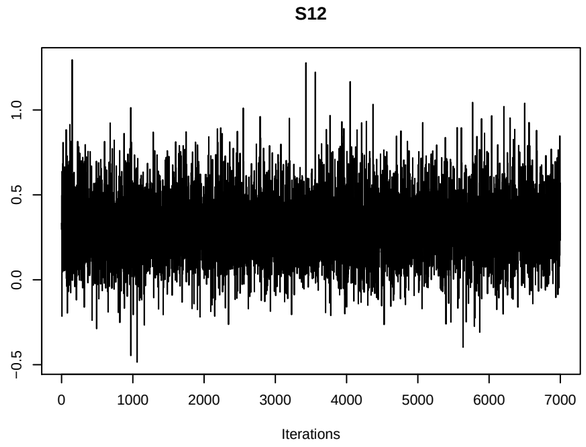
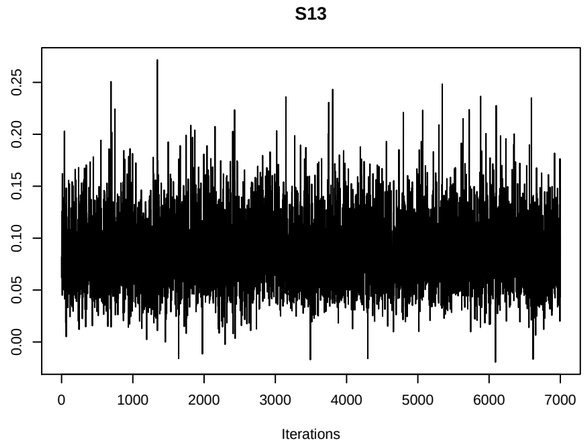
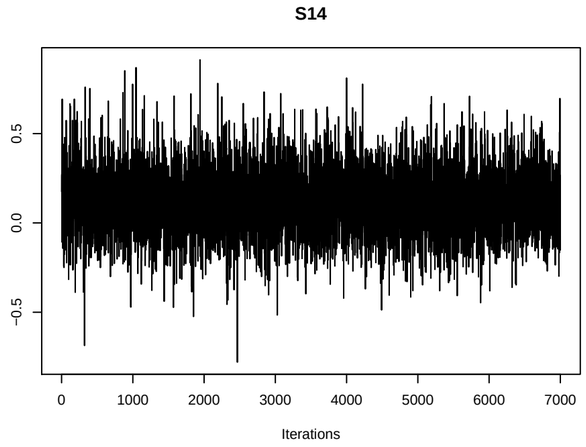
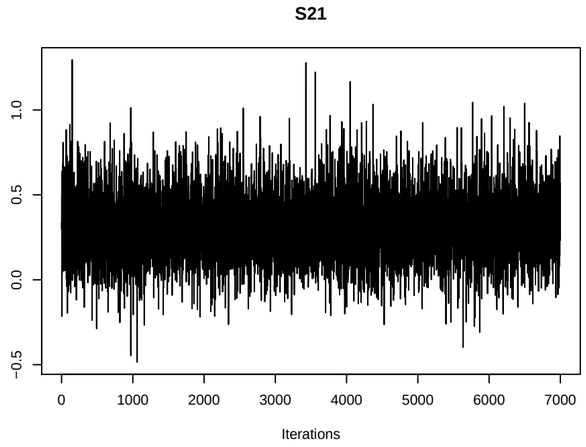
Iterations

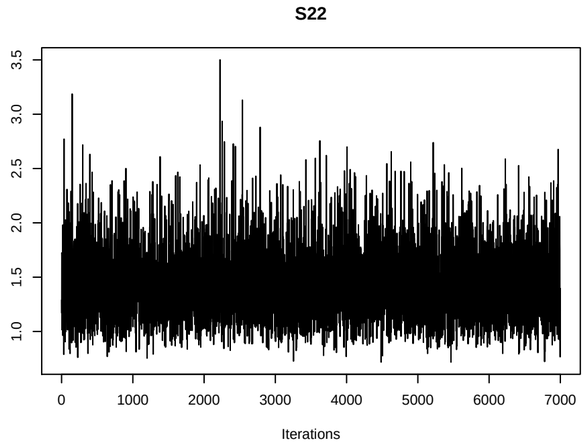

S11
Iterations

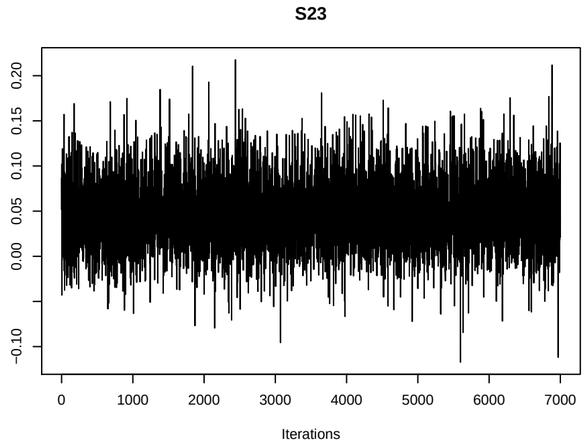

S12
Iterations

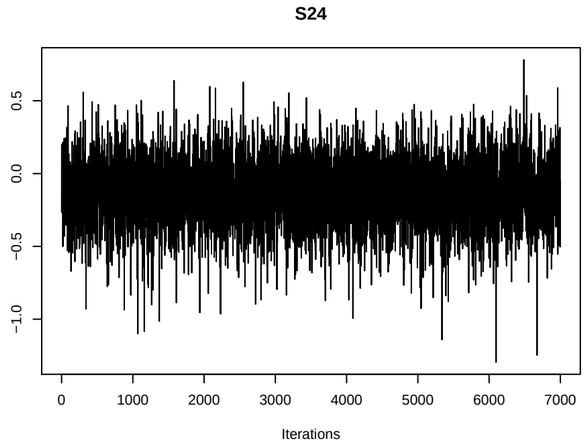

S13
Iterations

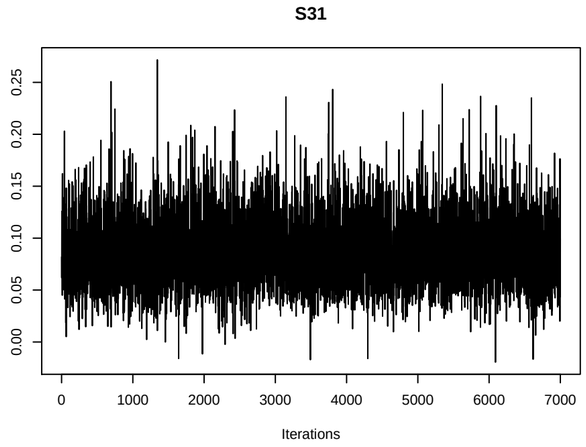

S14
Iterations

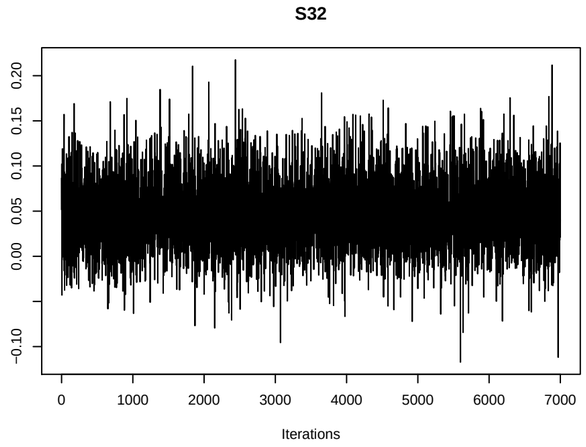

S21
Iterations

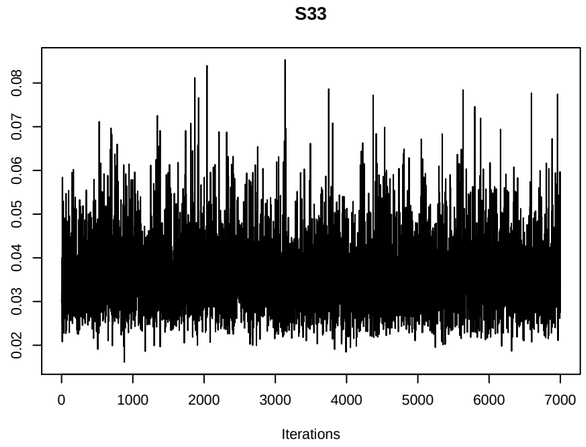

S22
Iterations

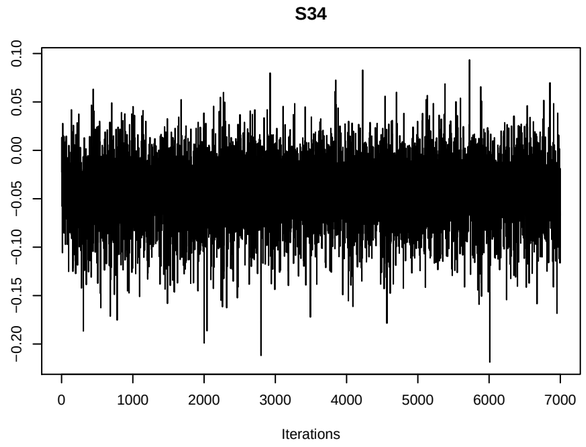

S23
Iterations

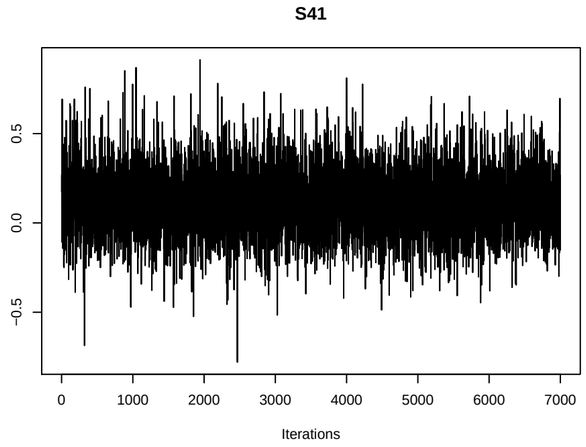

S24
Iterations


S31
Iterations


S32
Iterations


S33
Iterations


S34
Iterations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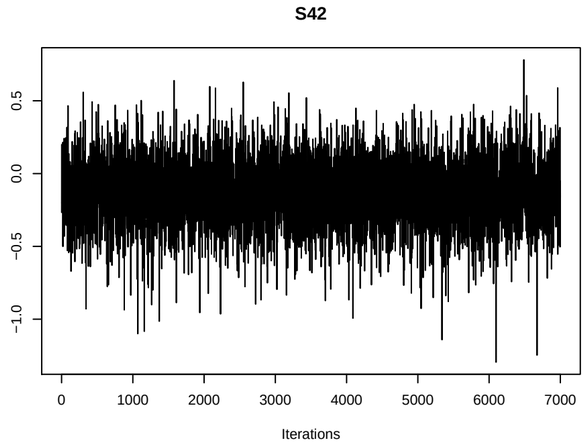
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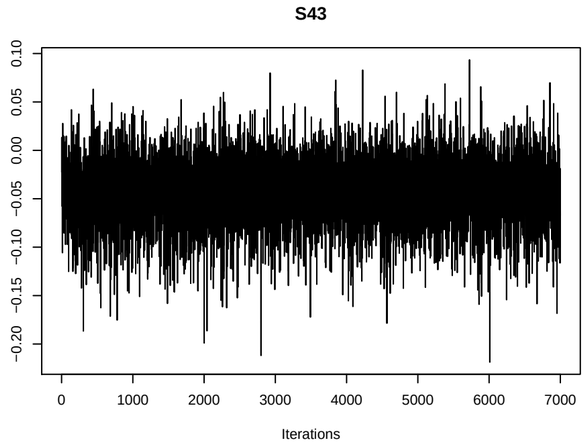
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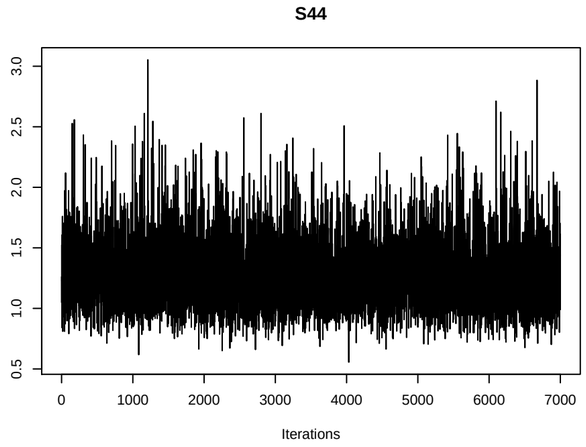
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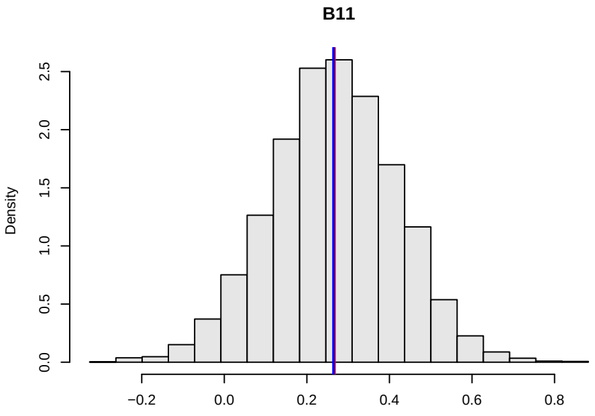
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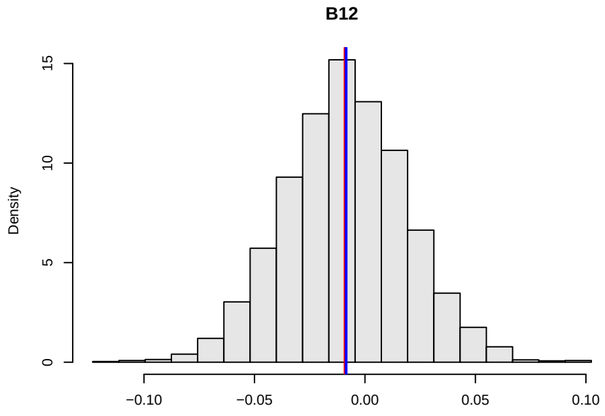
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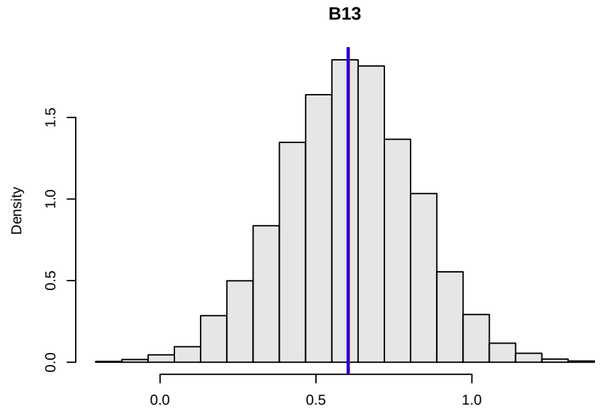
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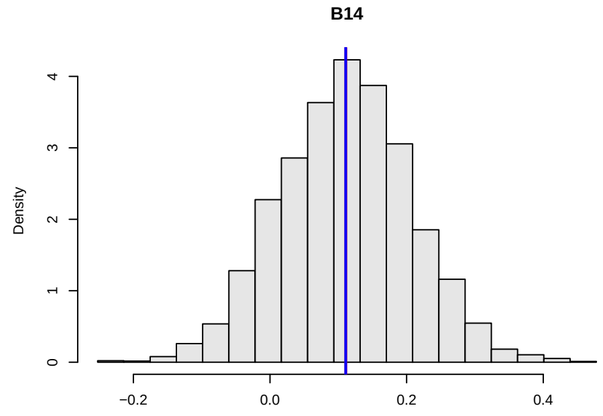
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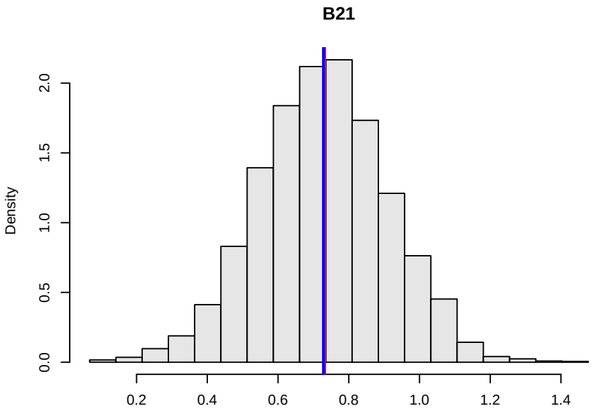
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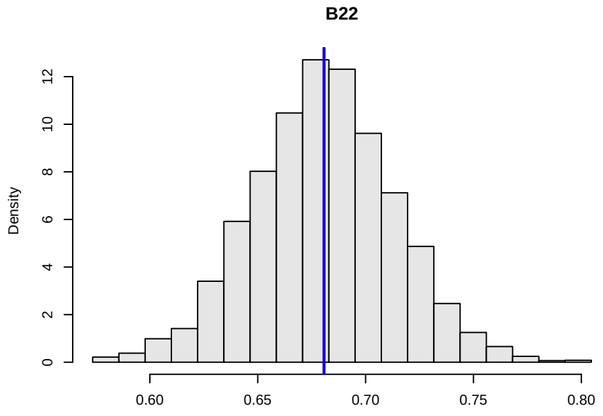
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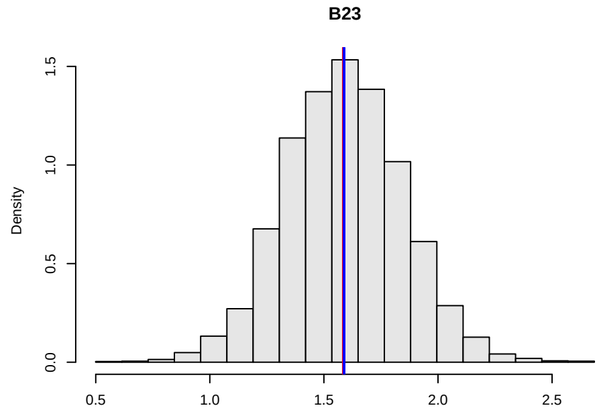
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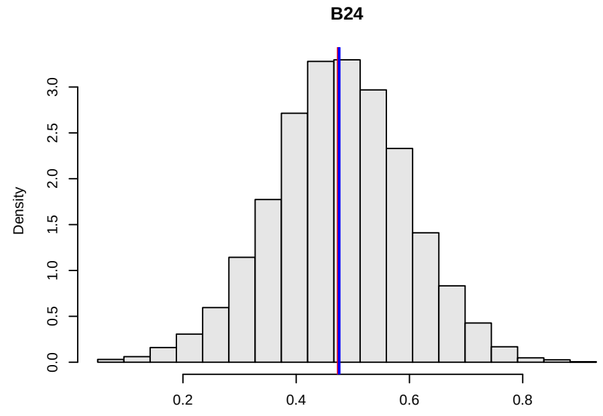
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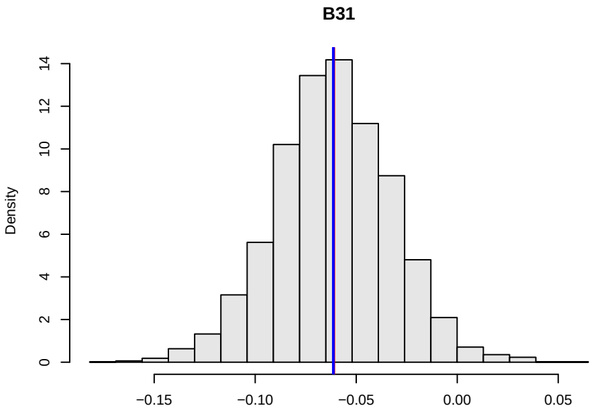
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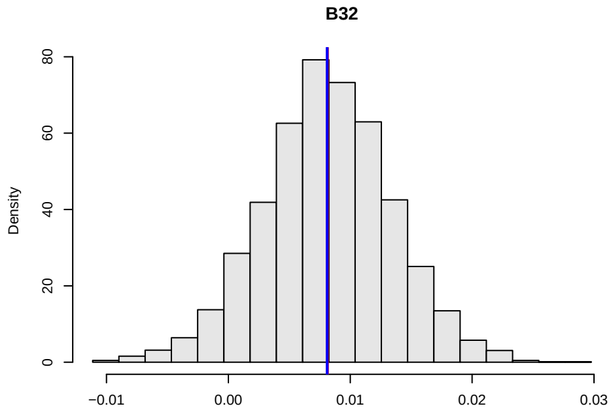
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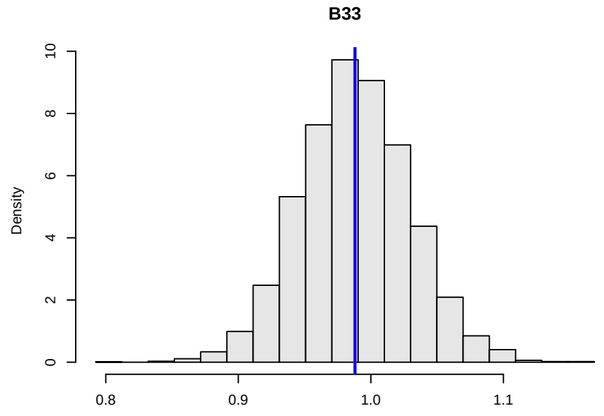
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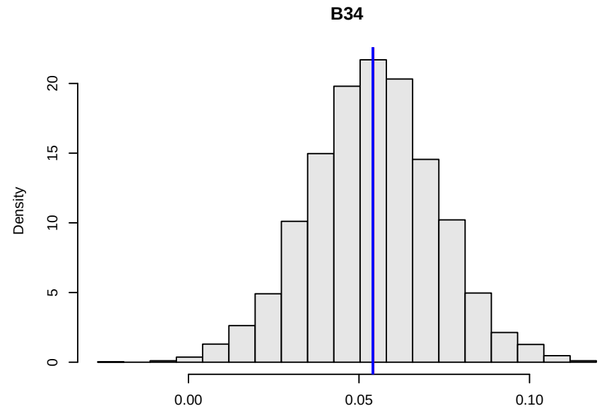
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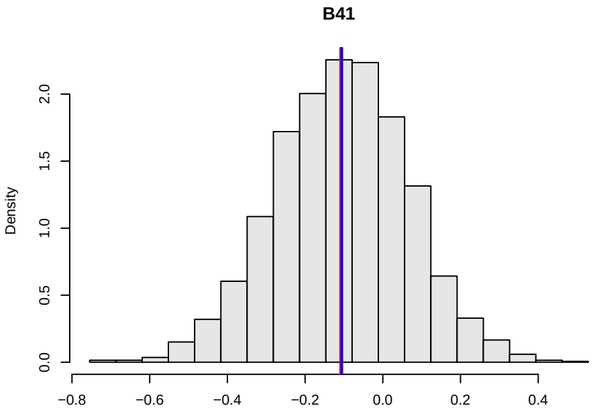
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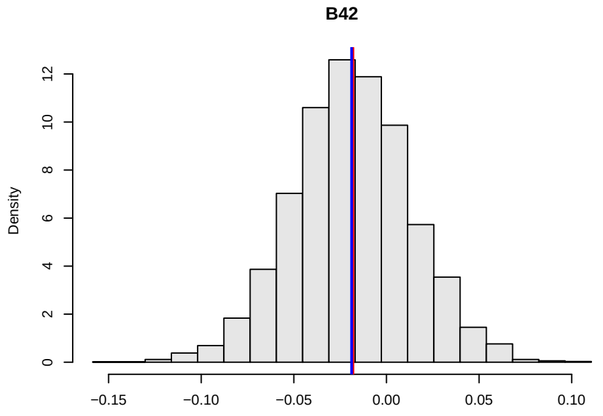
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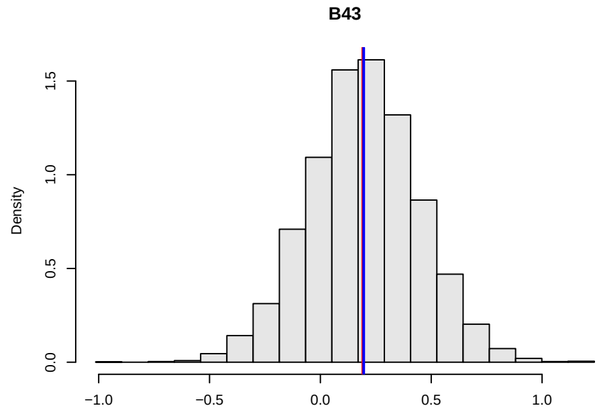
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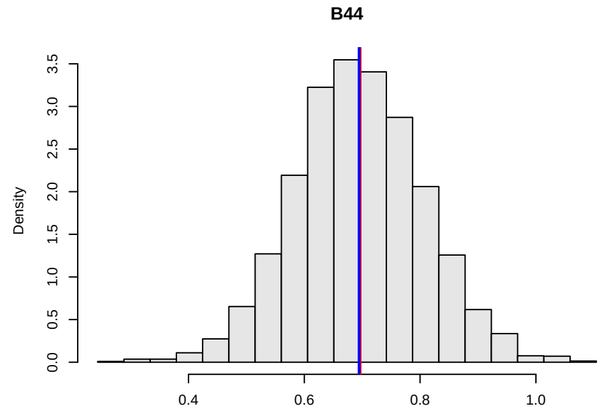
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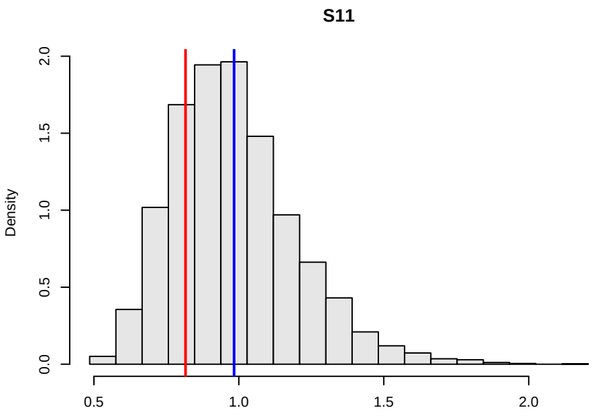
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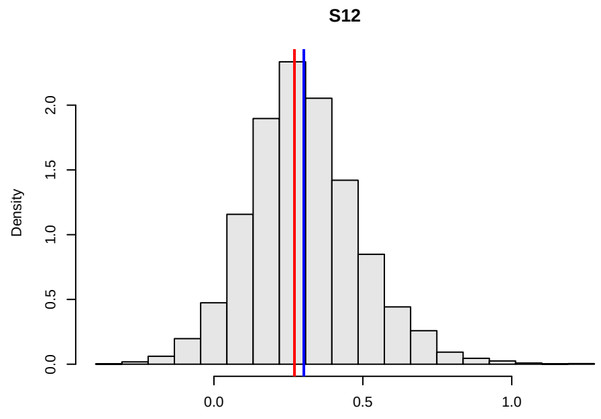
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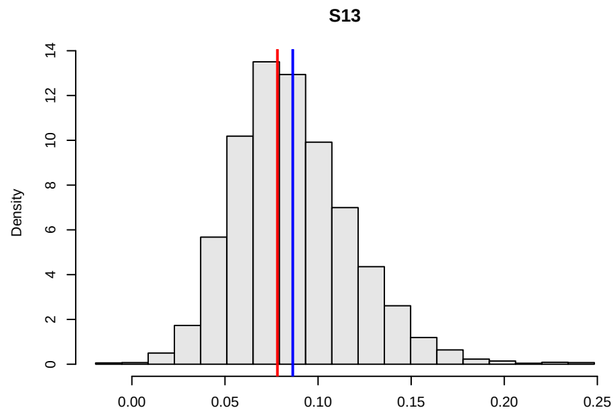
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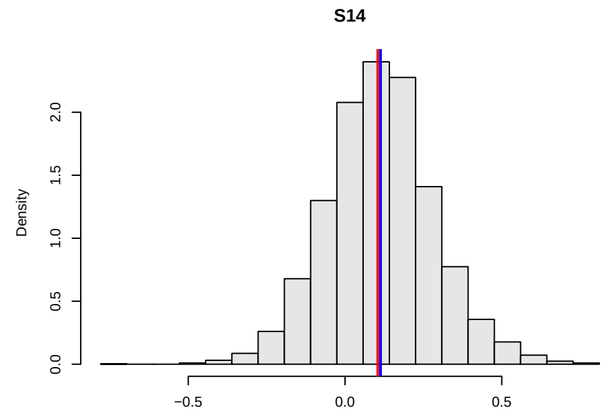
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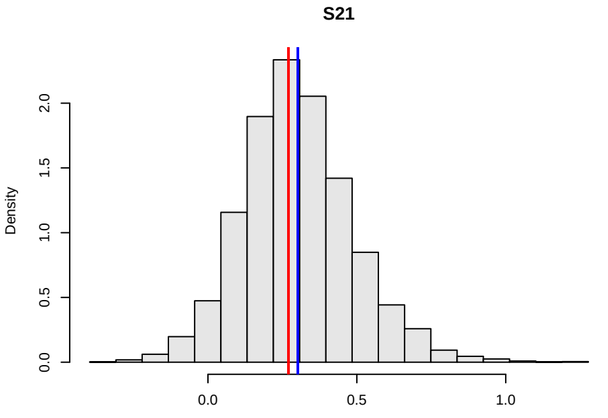
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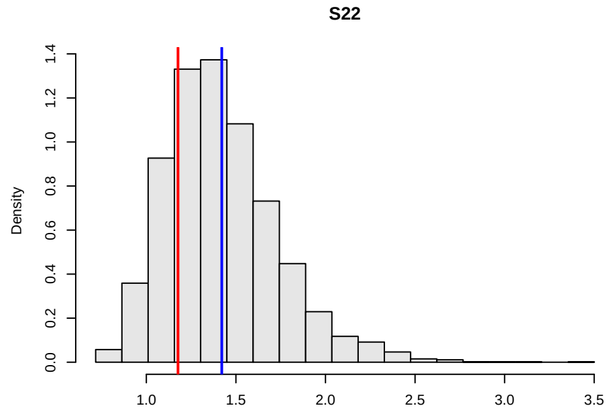
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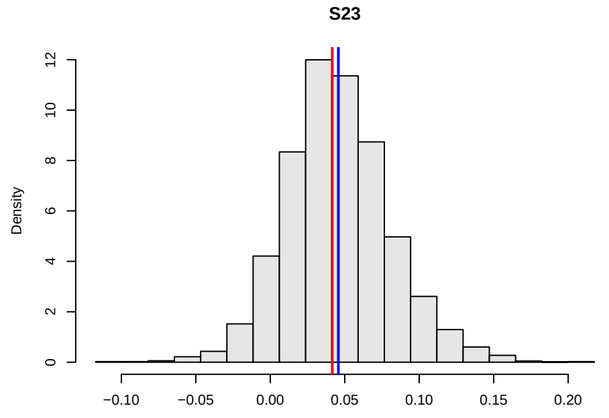
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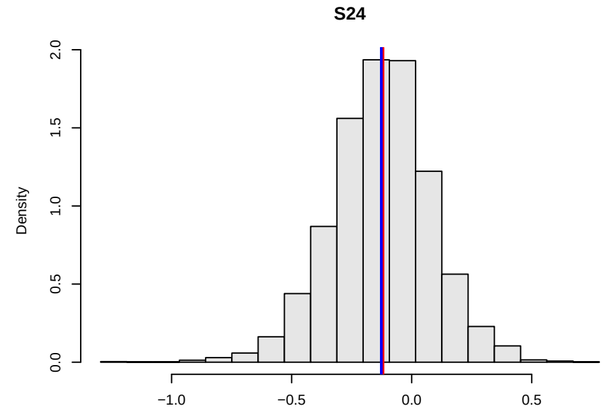
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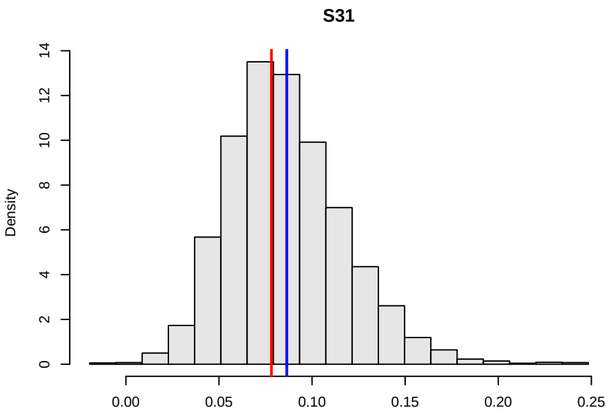
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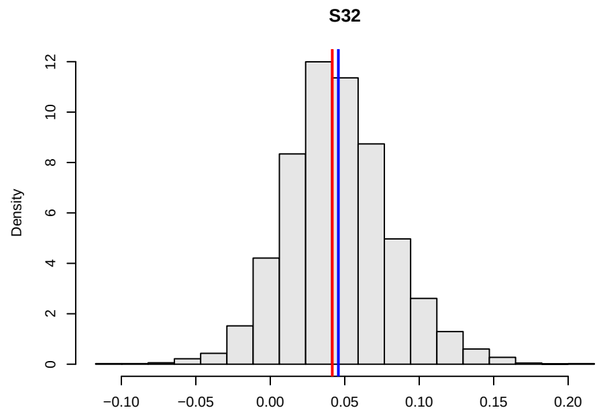
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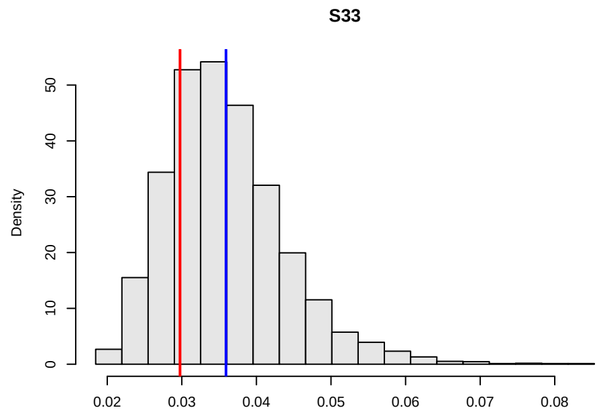
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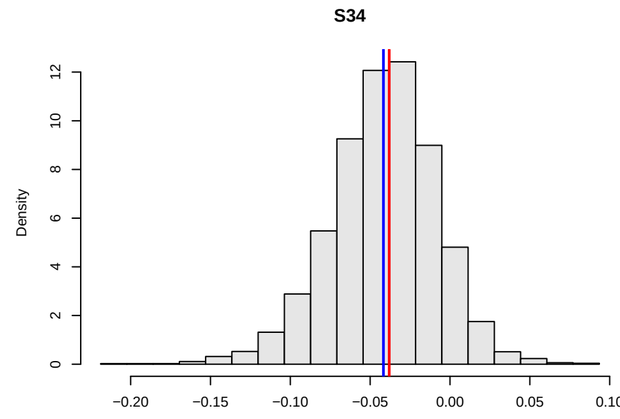
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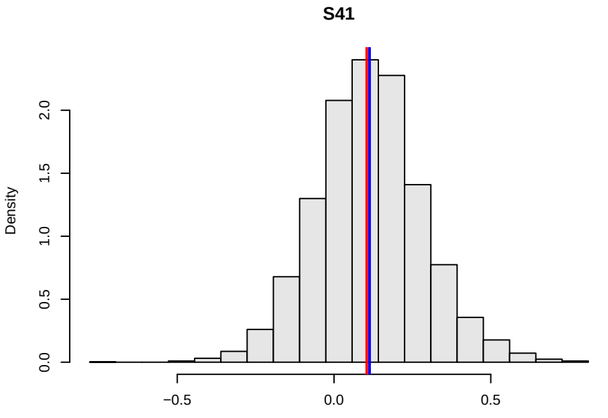
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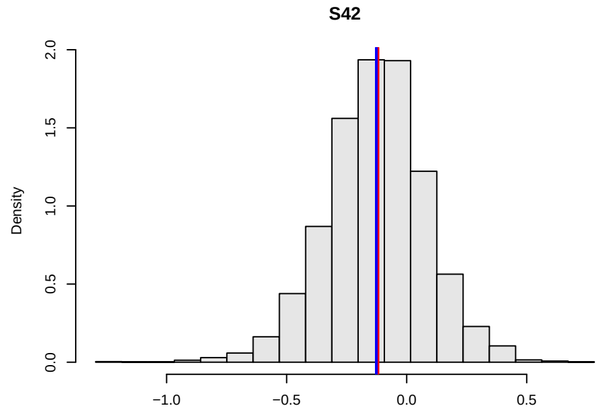
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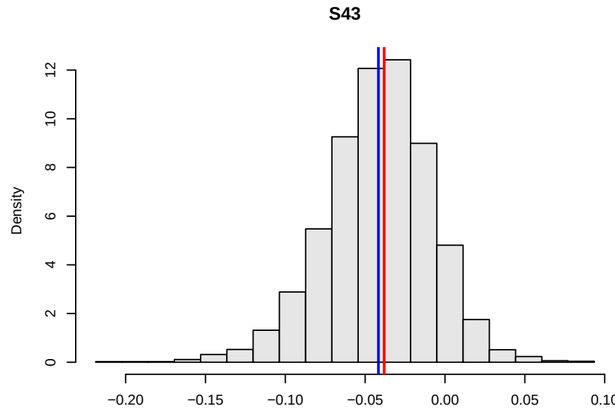
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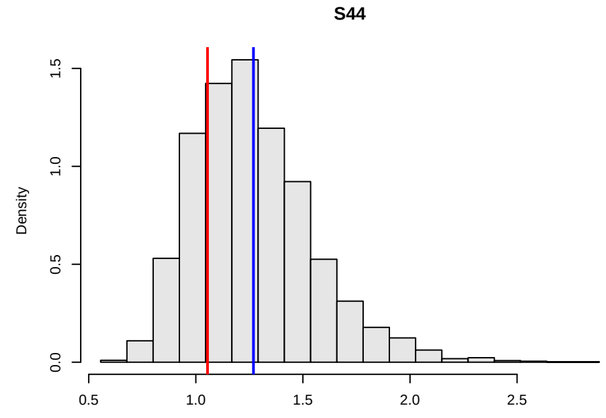
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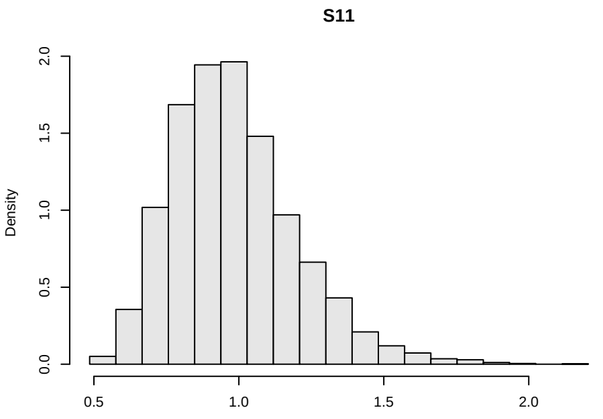
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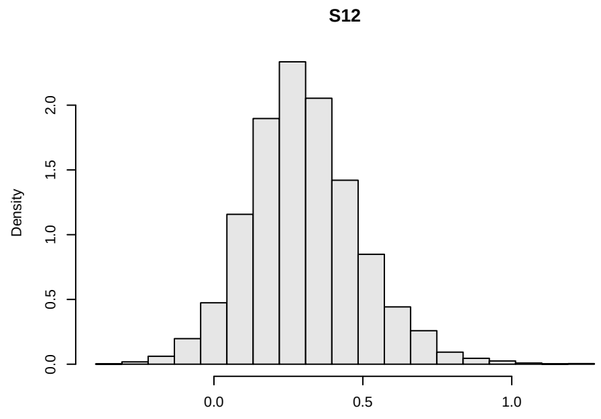
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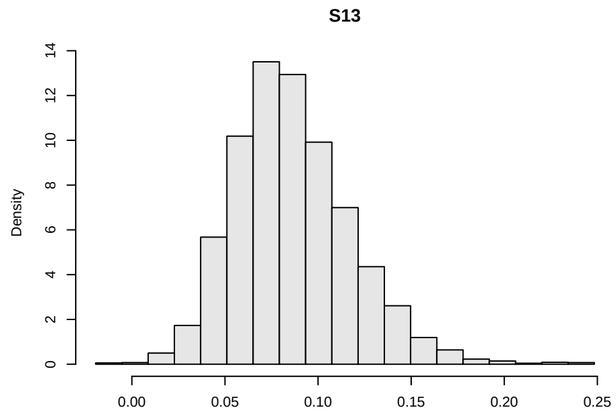
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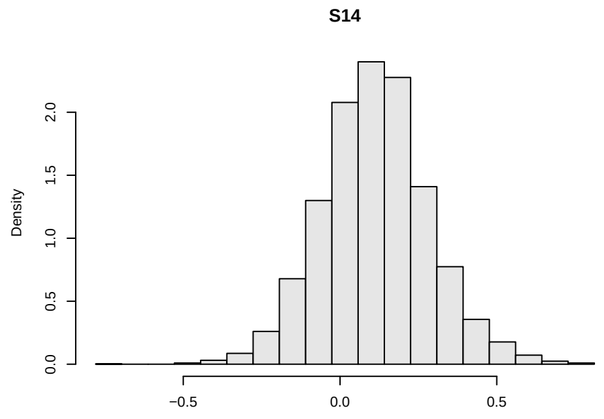
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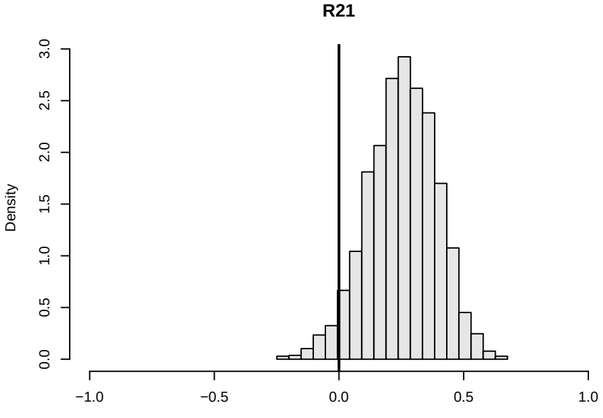
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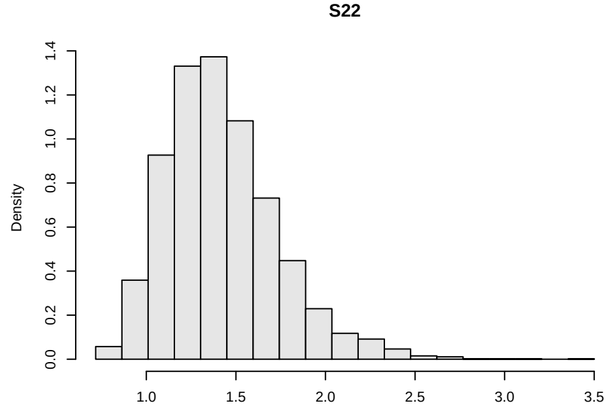
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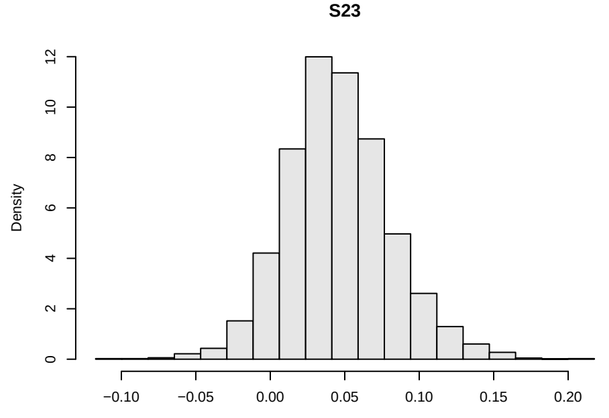
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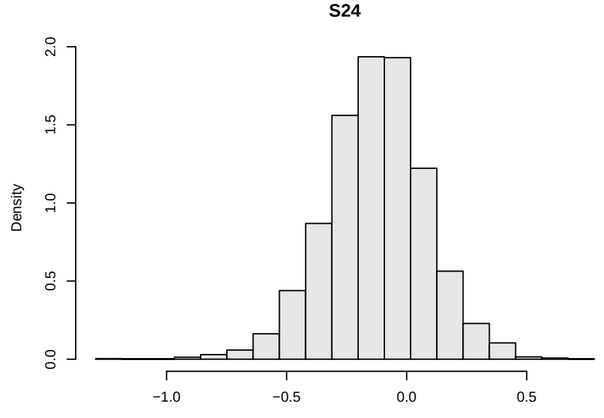
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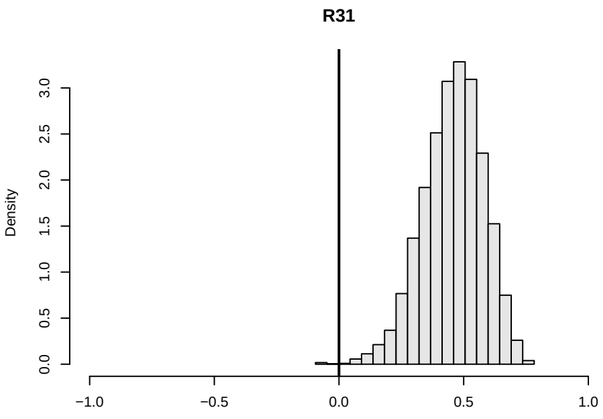
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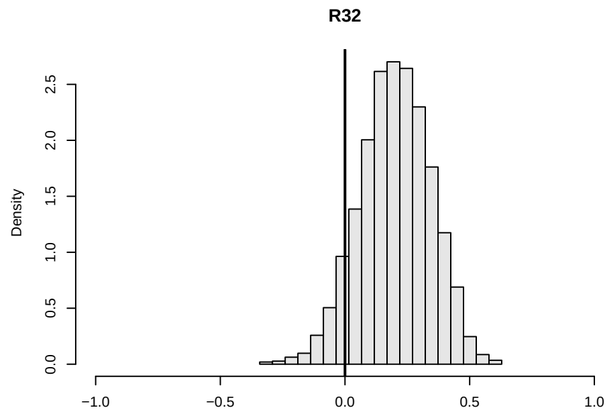
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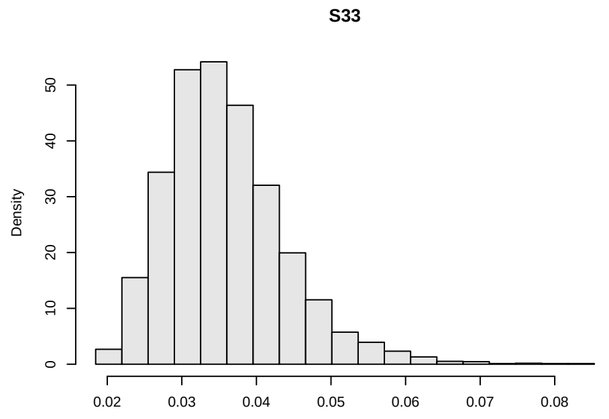
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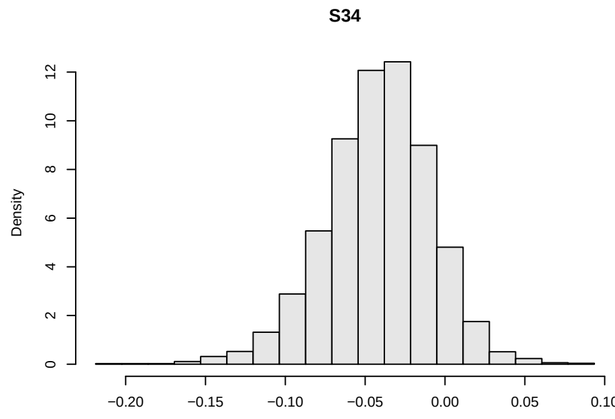
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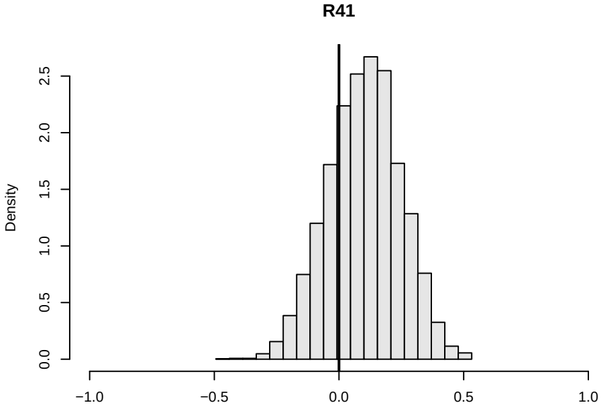
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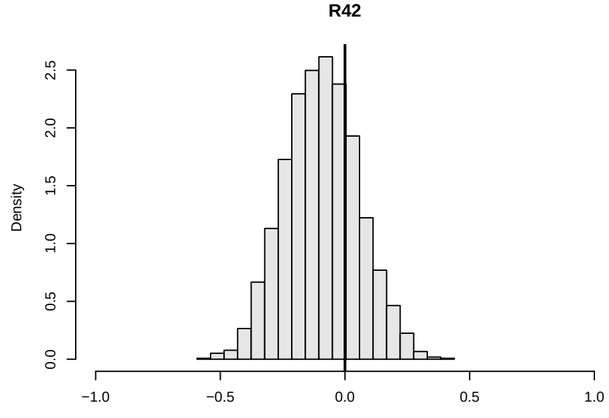
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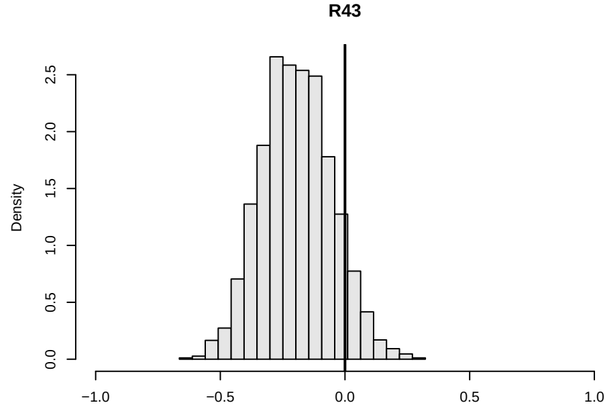
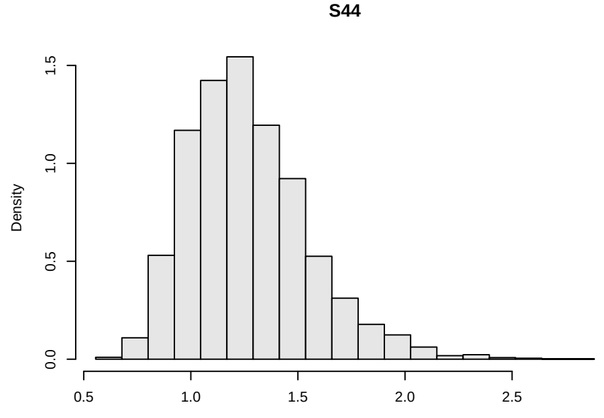
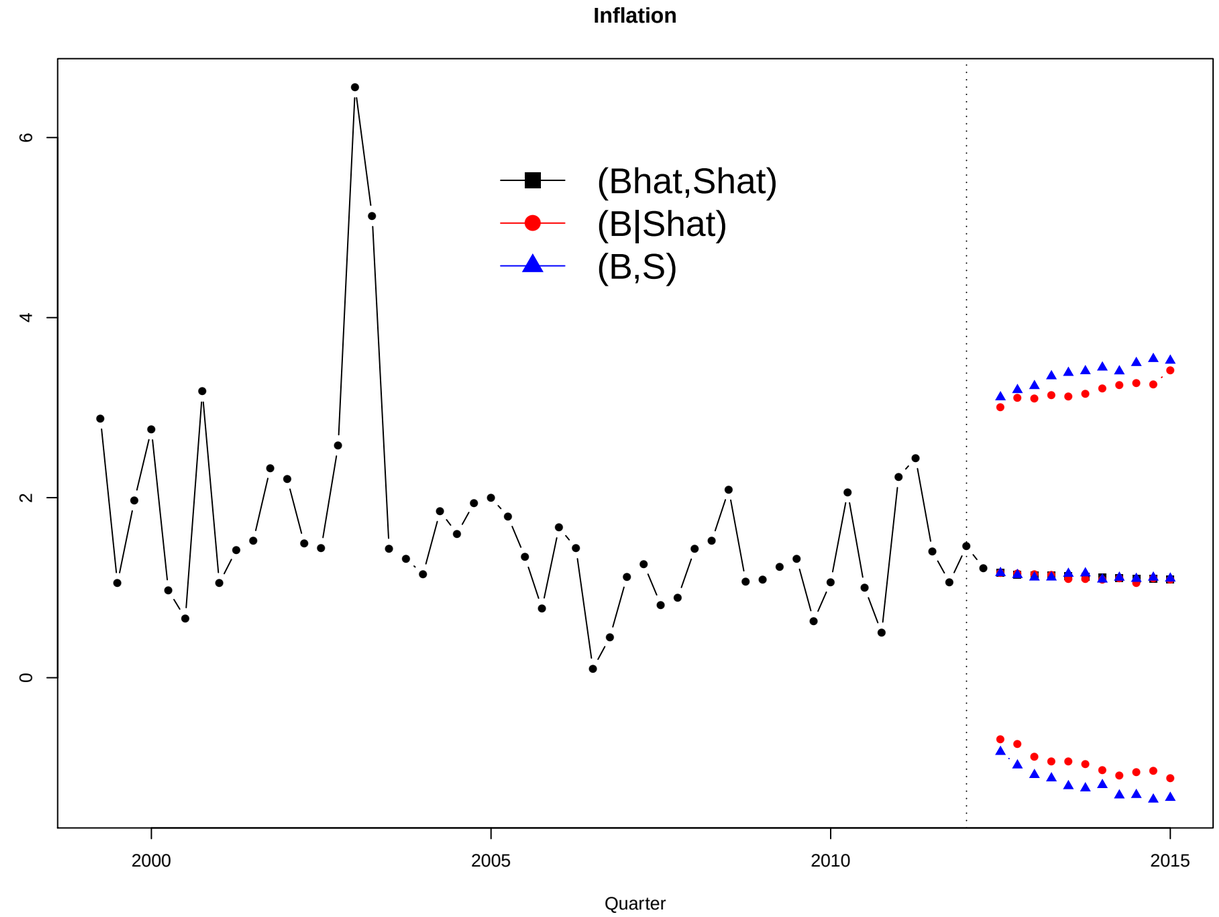
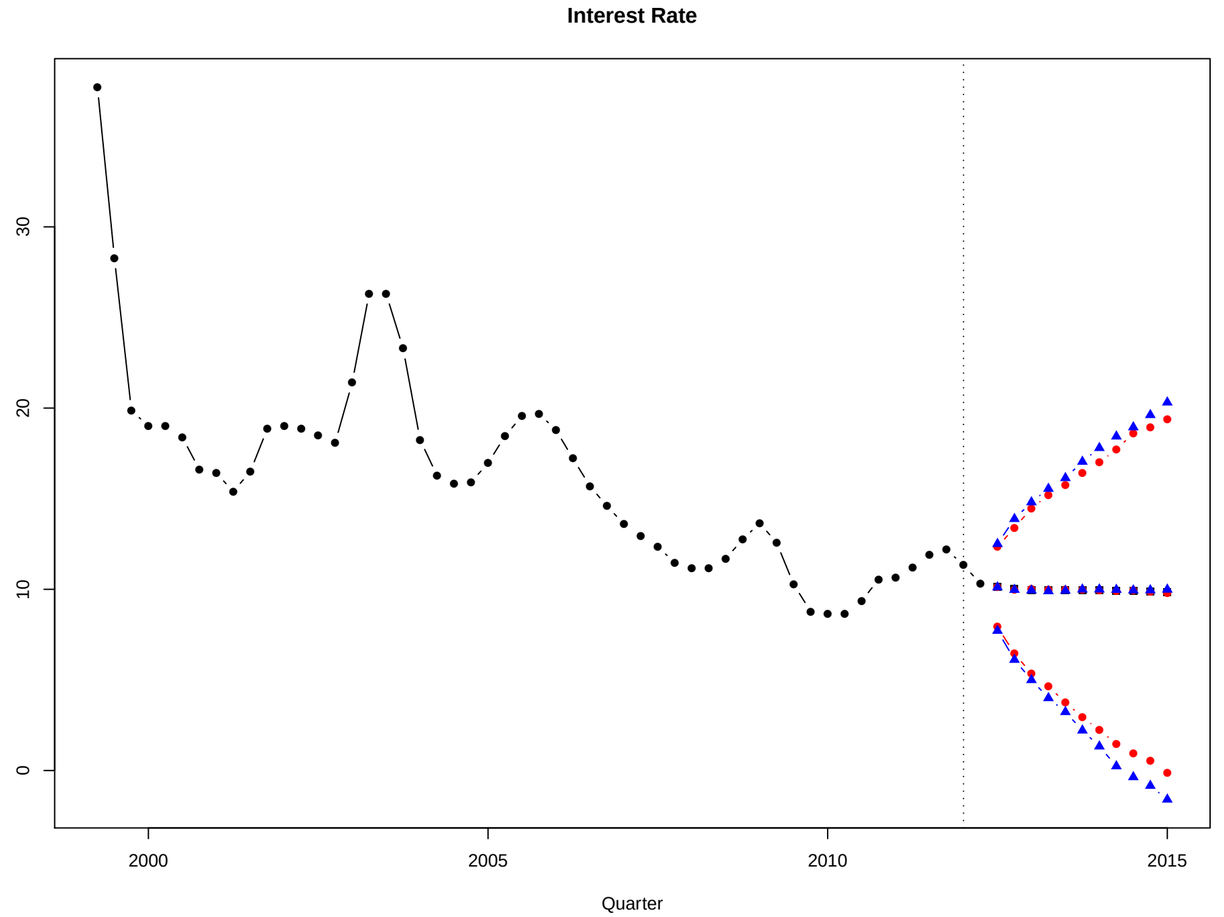
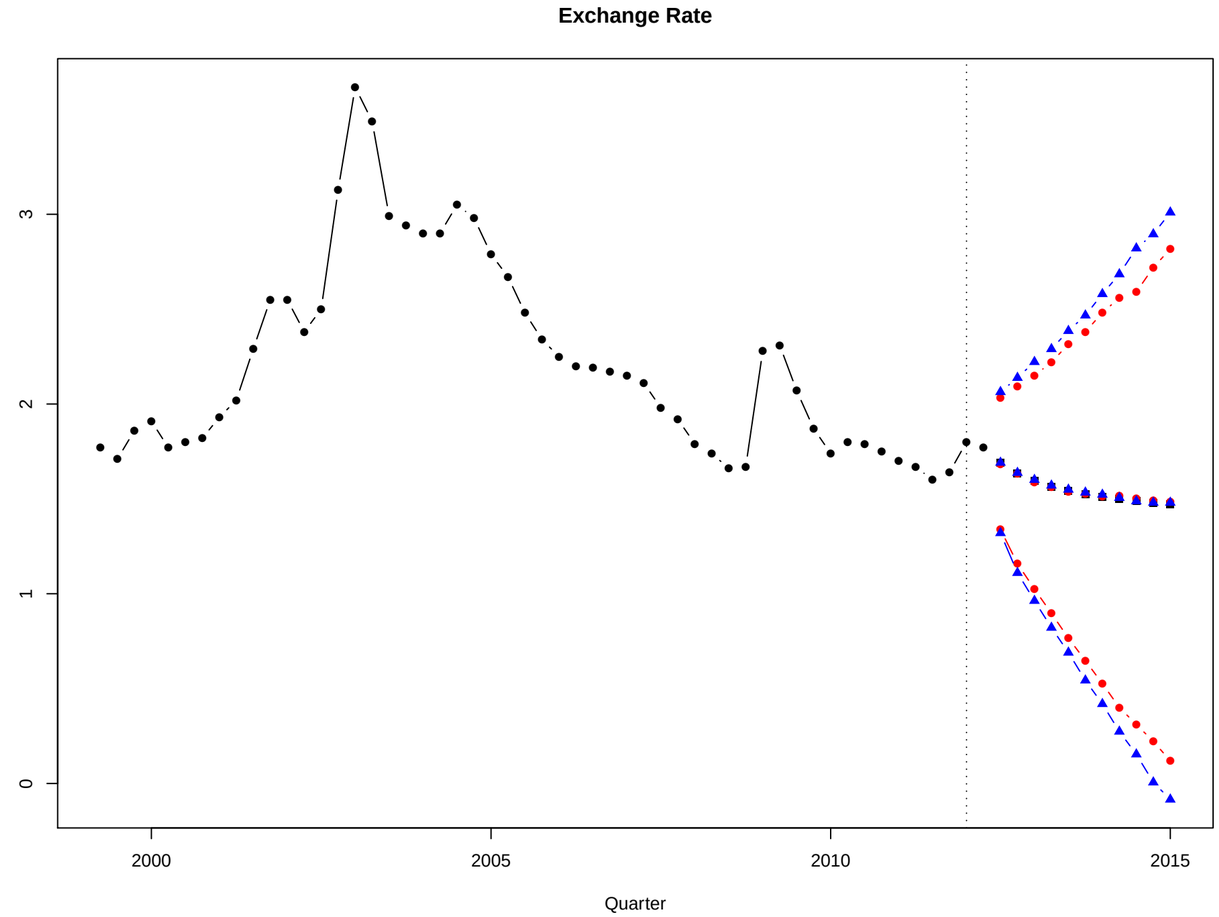
1.5
2.0
2.5
−1.0
−0.5
0.0
0.5
1.0

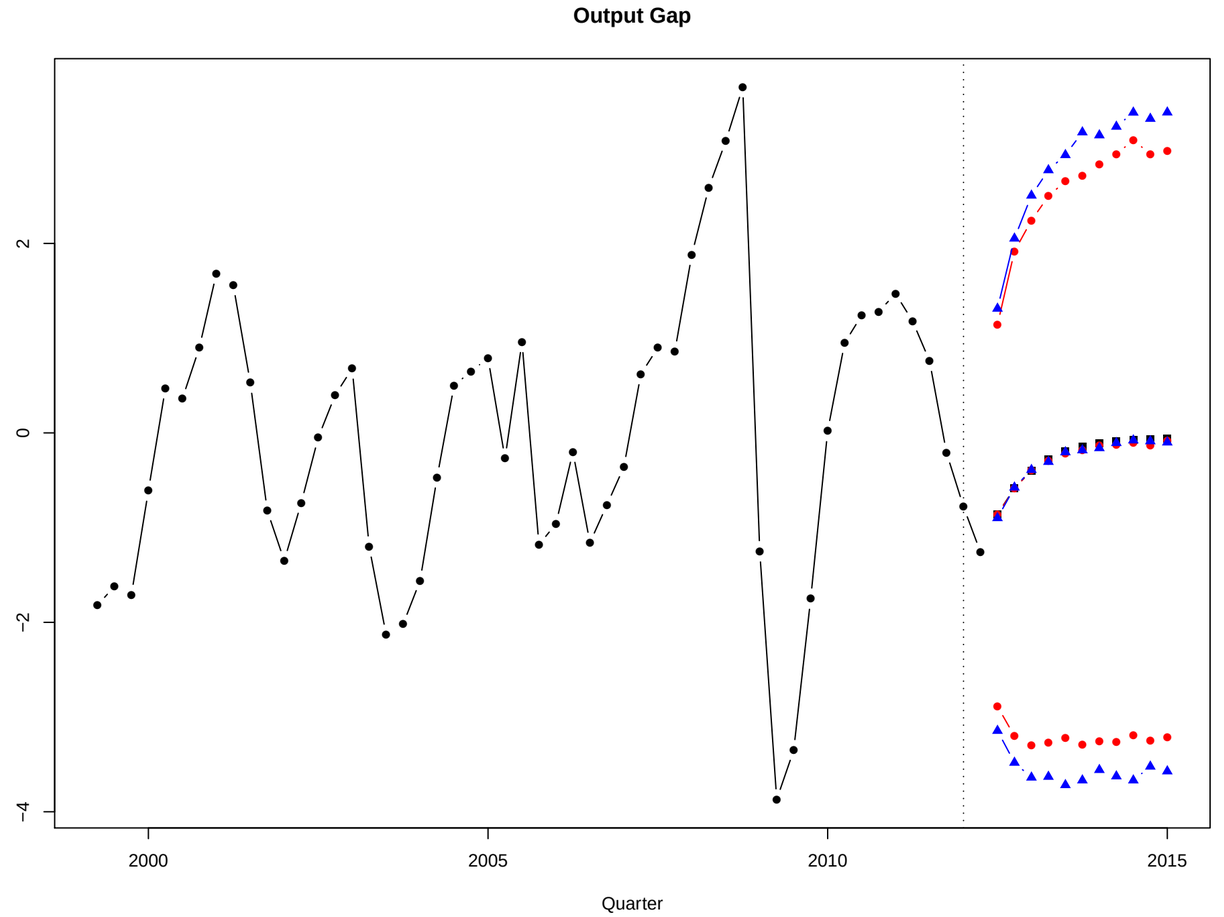

R43
Density
0.0
0.5
1.0
1.5
2.0
2.5
−1.0
−0.5
0.0
0.5
1.0


S44
Density
0.0
0.5
1.0
1.5
0.5
1.0
1.5
2.0
2.5


Inflation
(Bhat,Shat)
(B|Shat)
(B,S)
0
2
4
6
2000
2005
2010
2015
Quarter


Interest Rate
0
10
20
30
2000
2005
2010
2015
Quarter


Exchange Rate
0
1
2
3
2000
2005
2010
2015
Quarter


Output Gap
−4
−2
0
2
2000
2005
2010
2015
Quarter