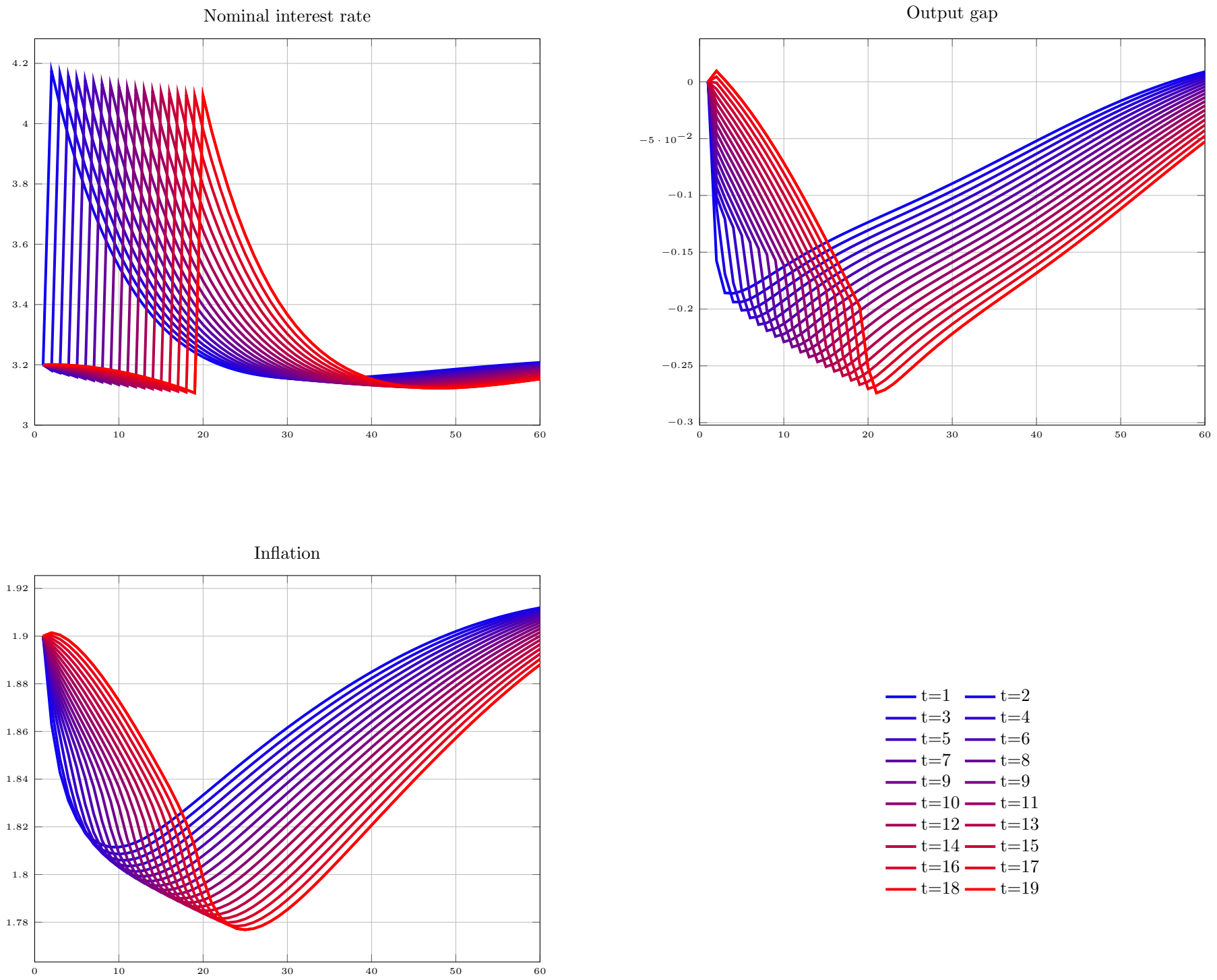
Nominal interest rate
4.2
4
3.8
3.6
3.4
3.2
3
0
10
20
30
40
50
60
Output gap
0
−5 · 10−2
−0.1
−0.15
−0.2
−0.25
−0.3
0
10
20
30
40
50
60
Inflation
1.92
1.9
1.88
1.86
1.84
1.82
1.8
1.78
0
10
20
30
40
50
60
t=1
t=2
t=3
t=4
t=5
t=6
t=7
t=8
t=9
t=9
t=10
t=11
t=12
t=13
t=14
t=15
t=16
t=17
t=18
t=19