

Nominal interest rate



Output gap



Inflation



- | | |
|--------|--------|
| $t=1$ | $t=2$ |
| $t=3$ | $t=4$ |
| $t=5$ | $t=6$ |
| $t=7$ | $t=8$ |
| $t=9$ | $t=9$ |
| $t=10$ | $t=11$ |
| $t=12$ | $t=13$ |
| $t=14$ | $t=15$ |
| $t=16$ | $t=17$ |
| $t=18$ | $t=19$ |