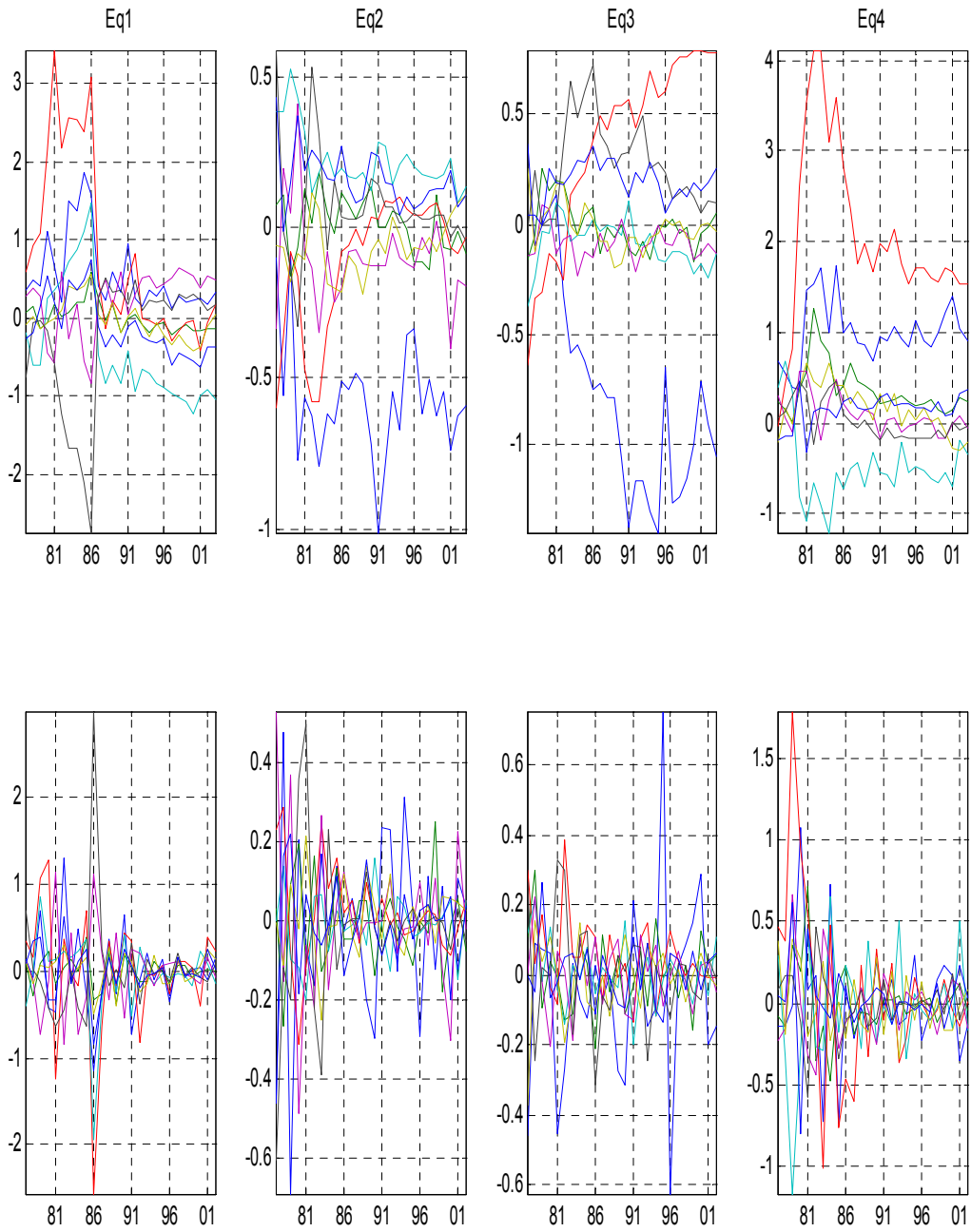
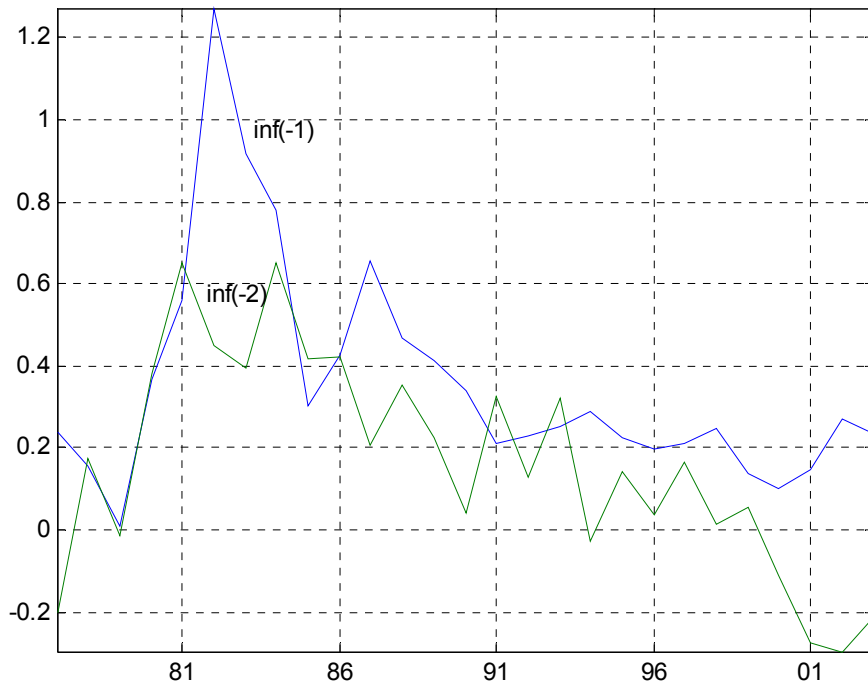


SIGN IDENTIFICATION

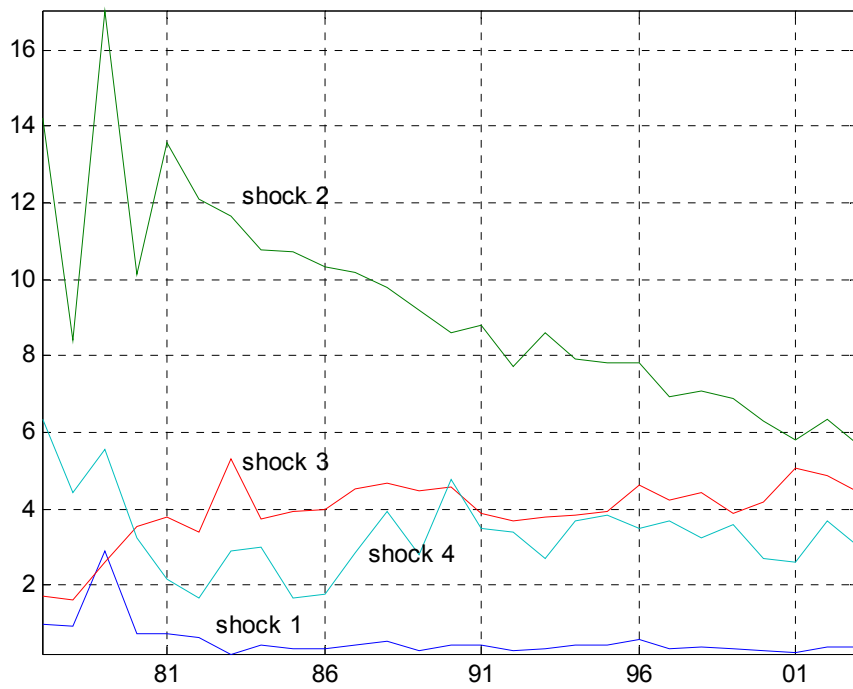
Structural (Sign) Coefficients Evolution

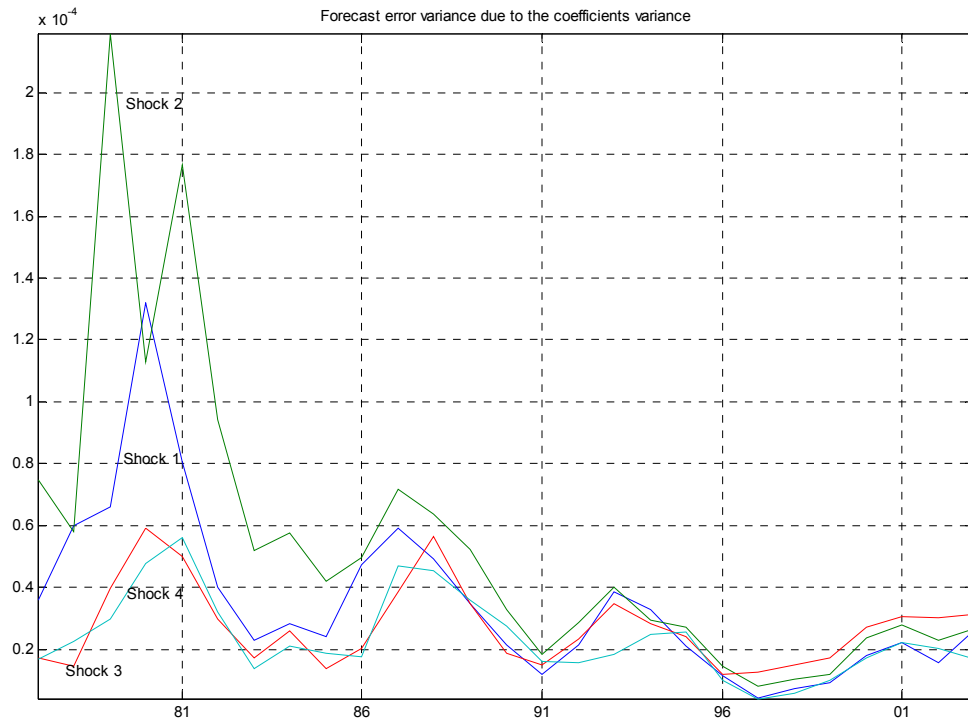
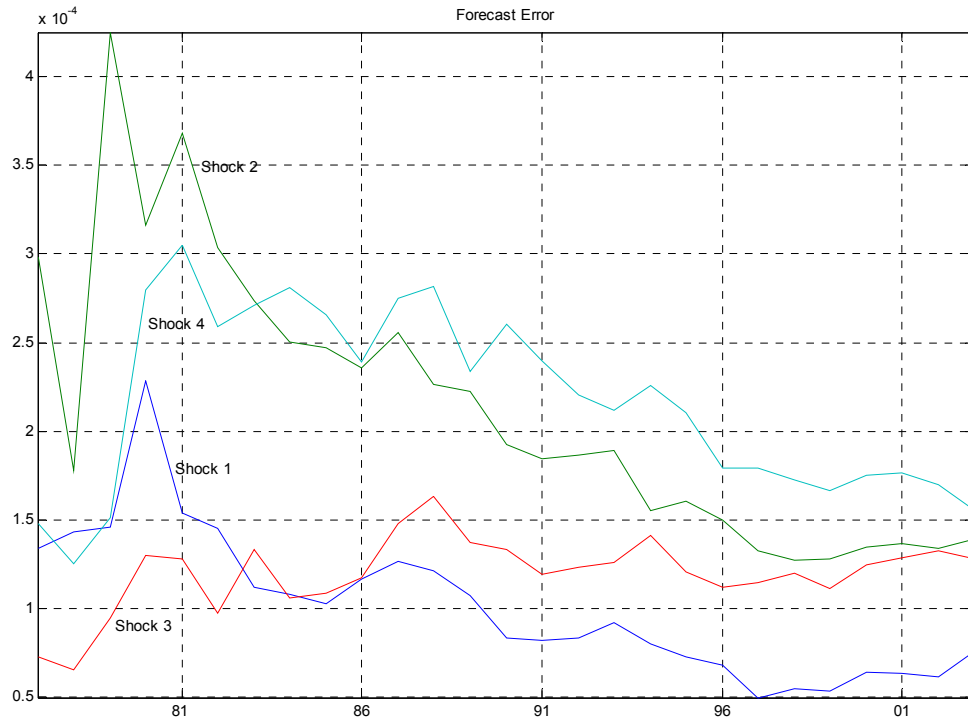


Structural coefficients of inflation in monetary policy equation

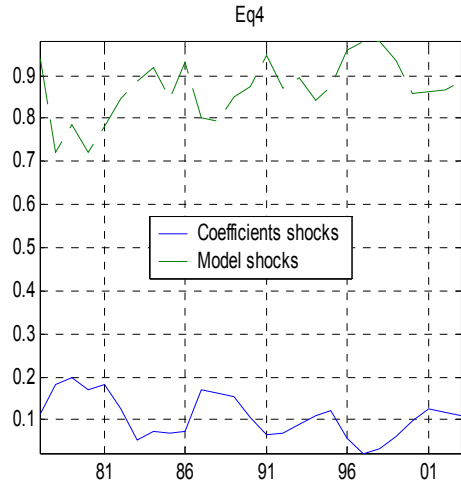
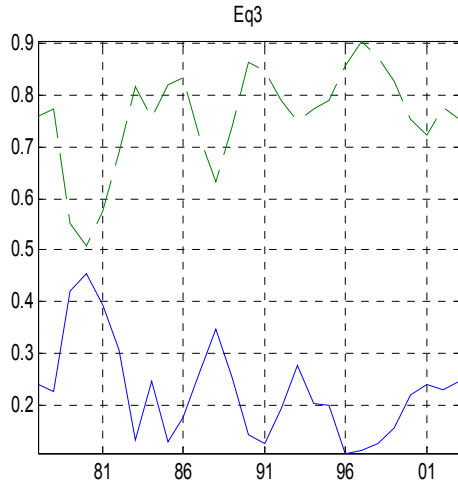
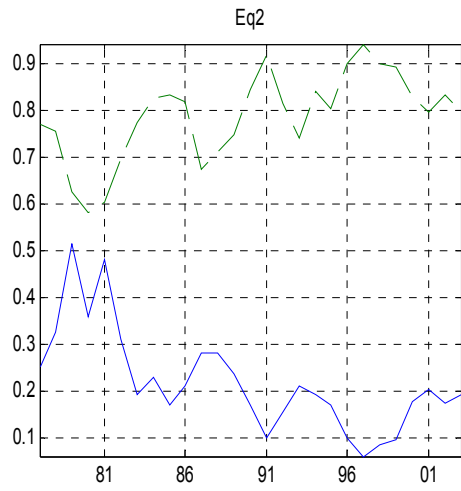
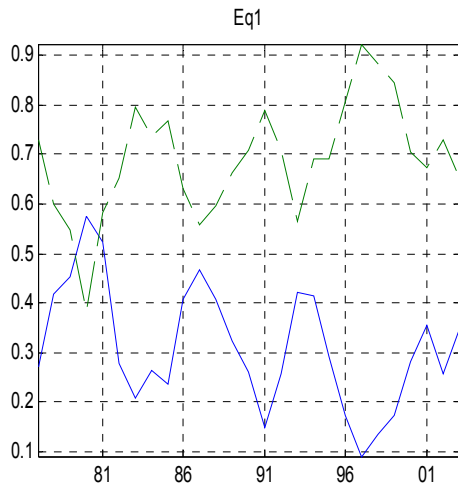


$\times 10^{-5}$ Structural (sign) shocks variance evolution

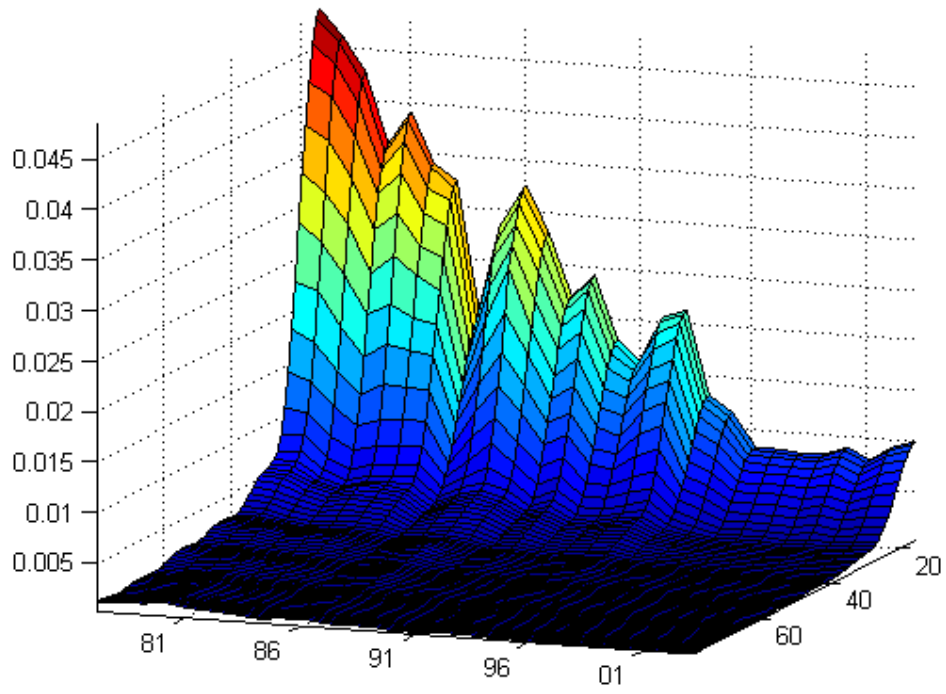




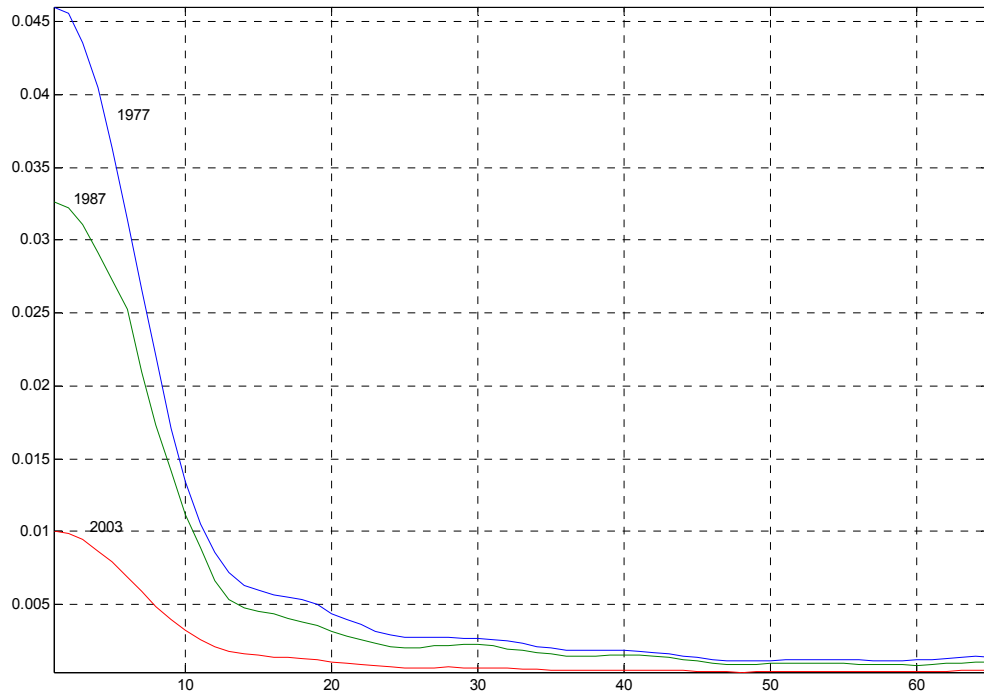
Decomposition of the forecast error variance



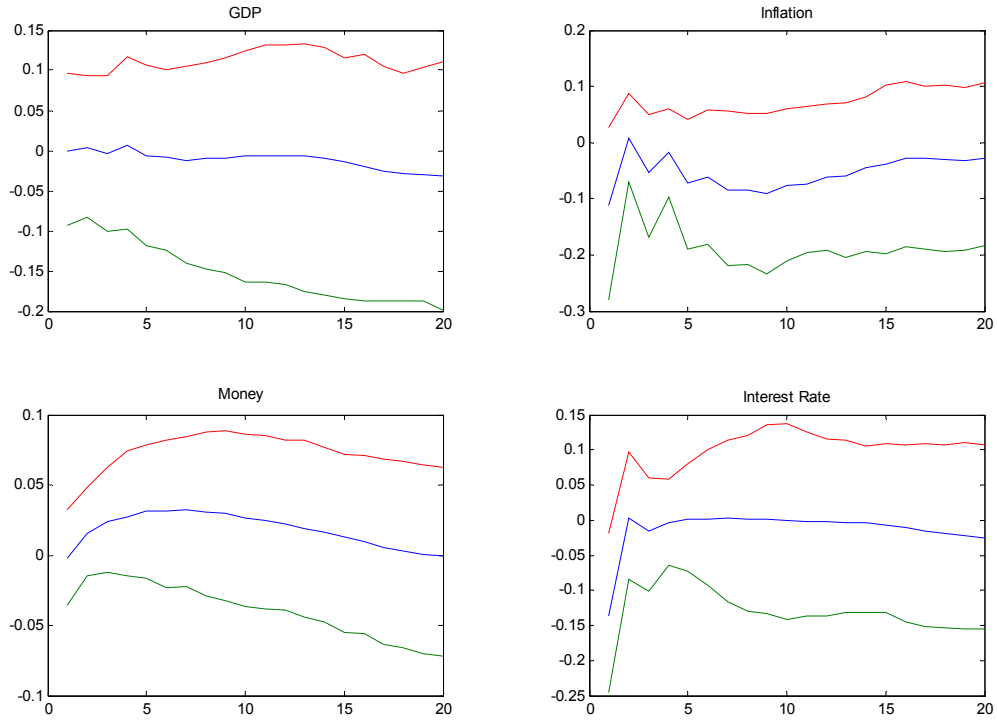
Spectrum of Inflation



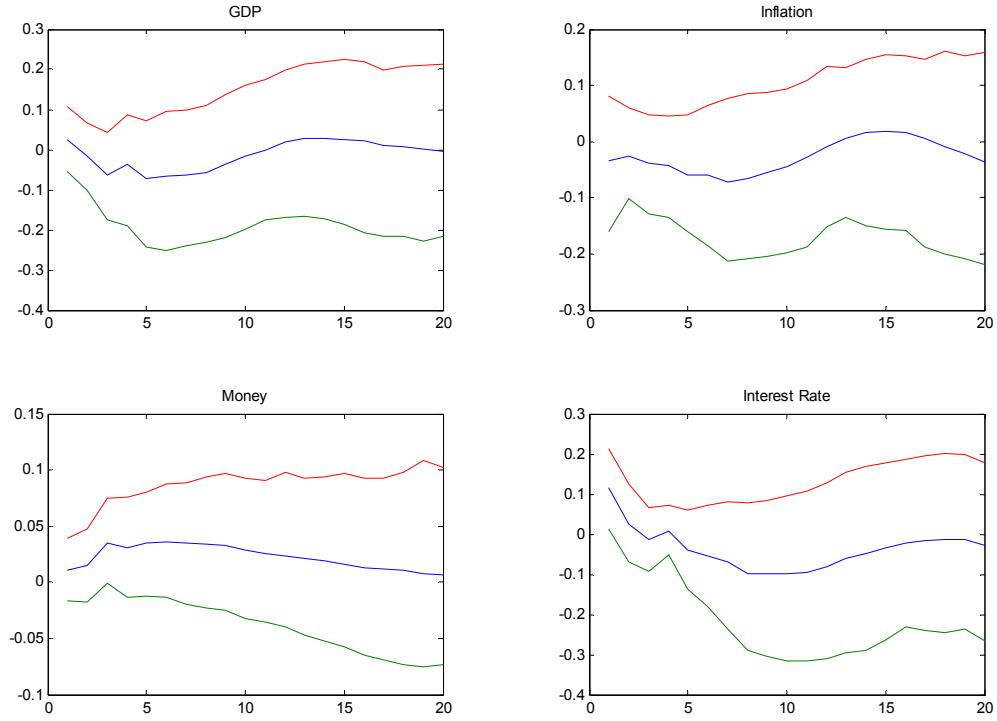
Spectrum for inflation in selected years



Posterior means and 68% bands of difference in impulse response functions (78-96)

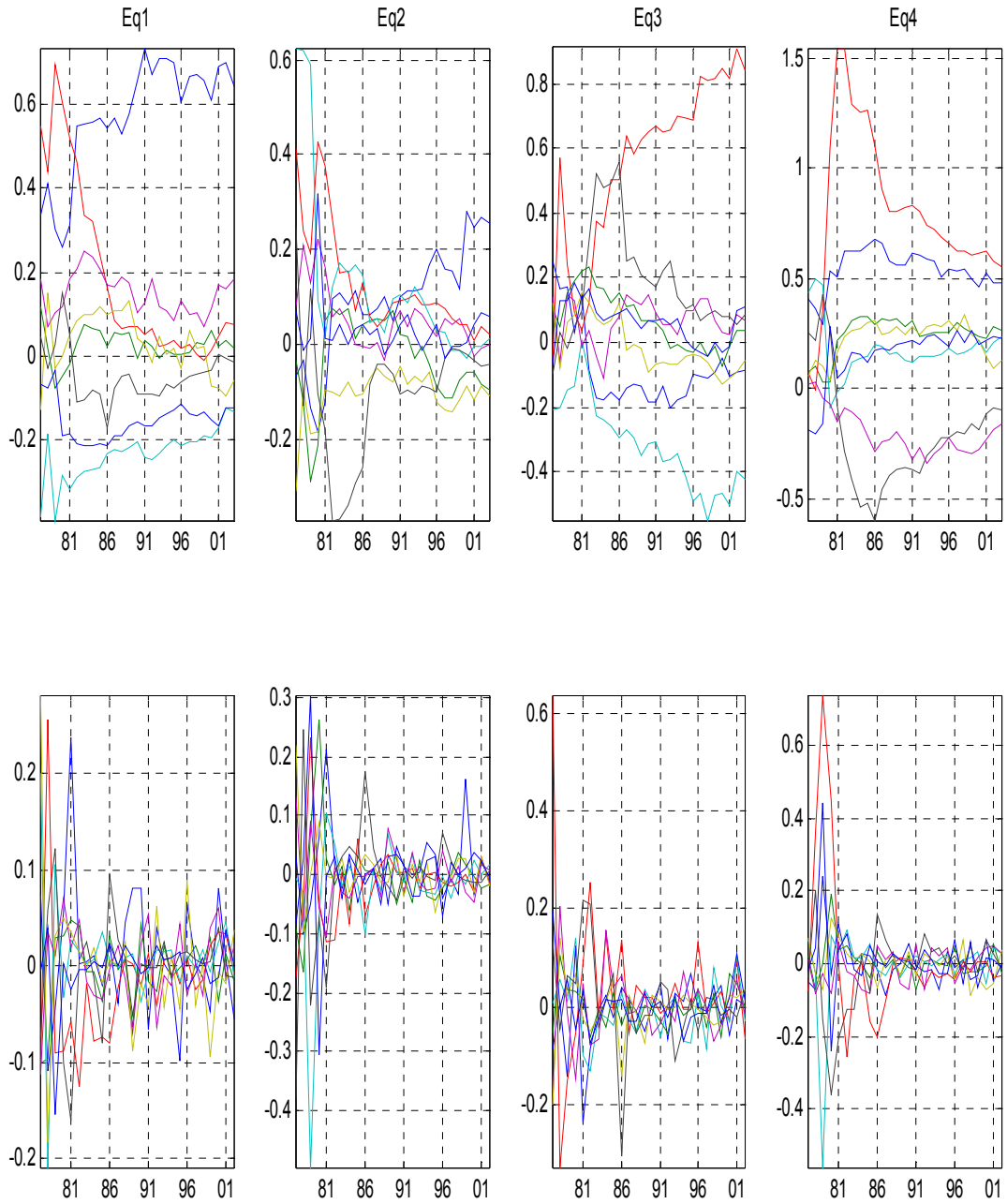


Posterior means and 68% bands of difference in impulse response functions (83-96)

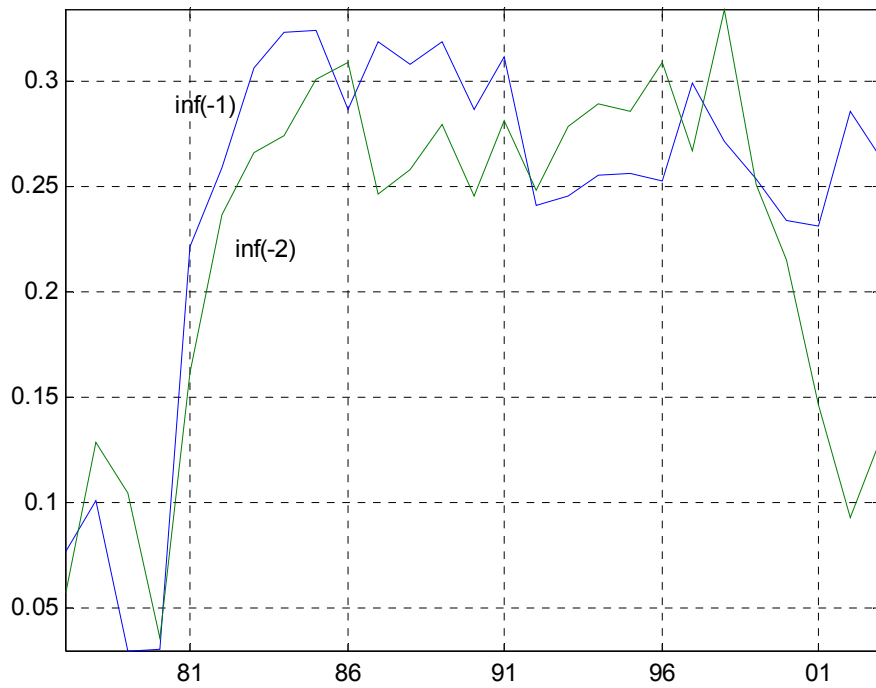


CHOLESKY

Structural (Cholesky) Coefficients Evolution



Structural coefficients of inflation in monetary policy equation



$\times 10^{-4}$ Structural (Cholesky) shocks variance evolution

