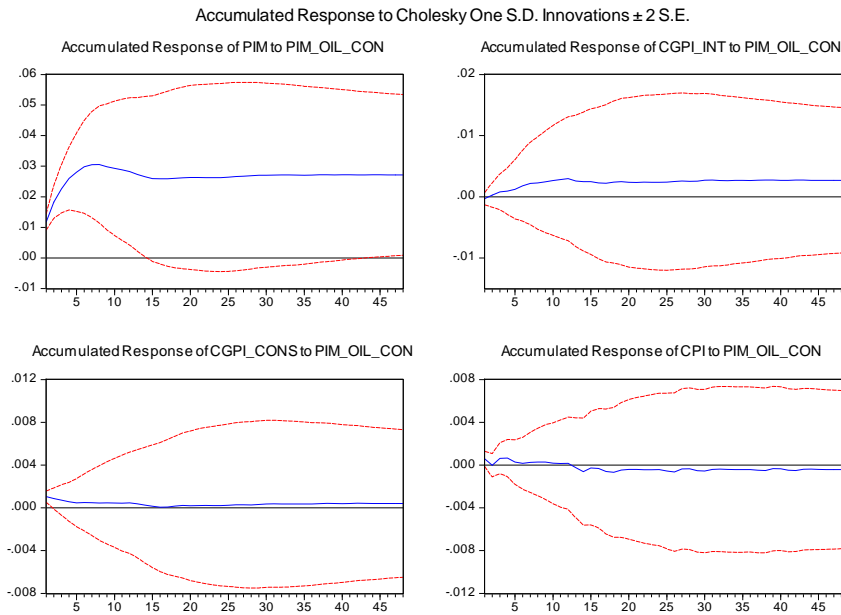
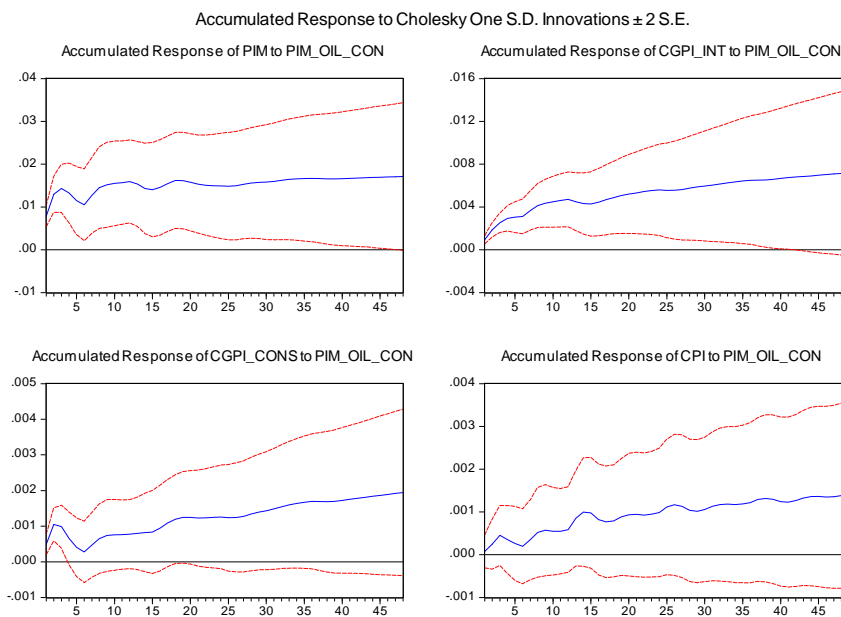


## Appendix A: Estimation results with aggregate CPI

**Figure A-1:** Responses to an Oil Price Shock  
Sample Period 1 (February 1970 – December 1989)

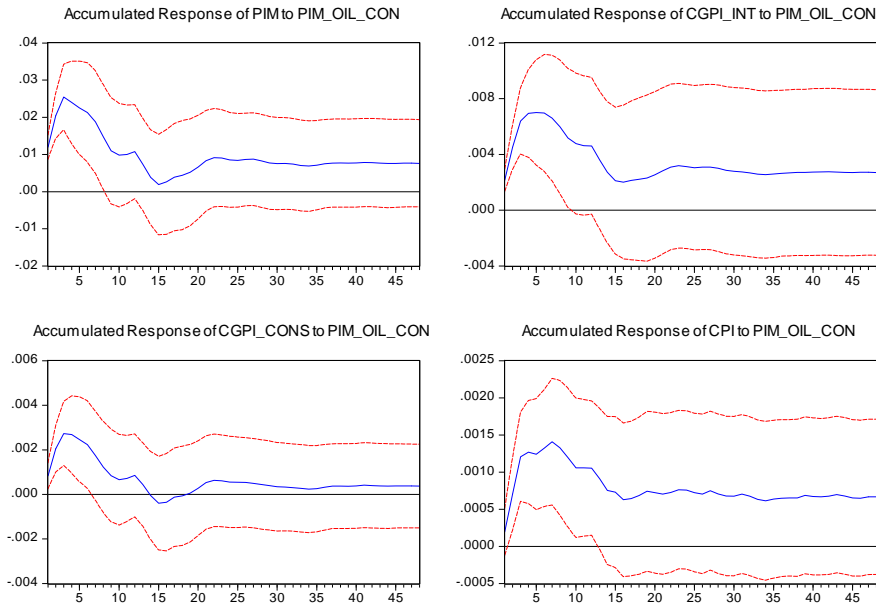


Sample Period 2 (January 1990 – December 2005)



### Sample Period 3 (January 2000 – June 2013)

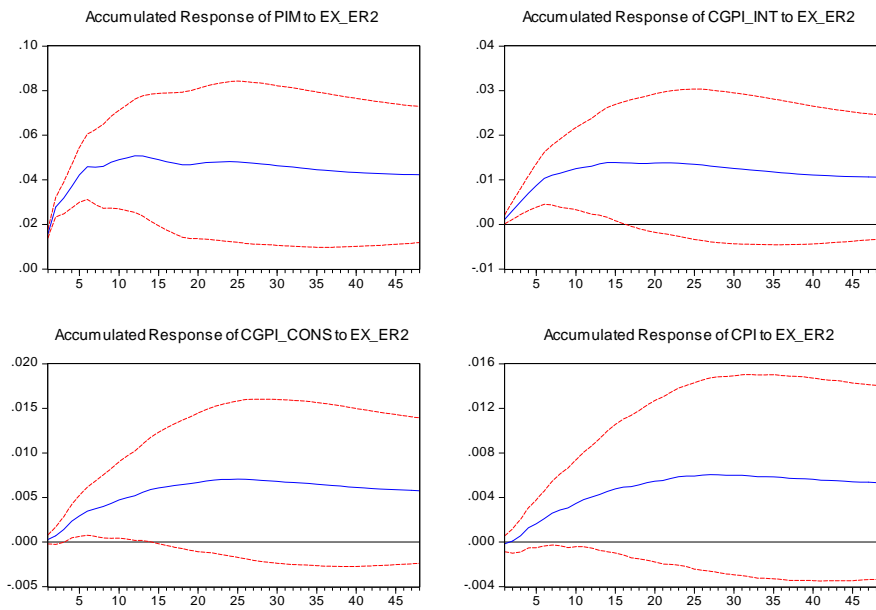
Accumulated Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



**Figure A-2:** Responses to an Exchange Rate Shock

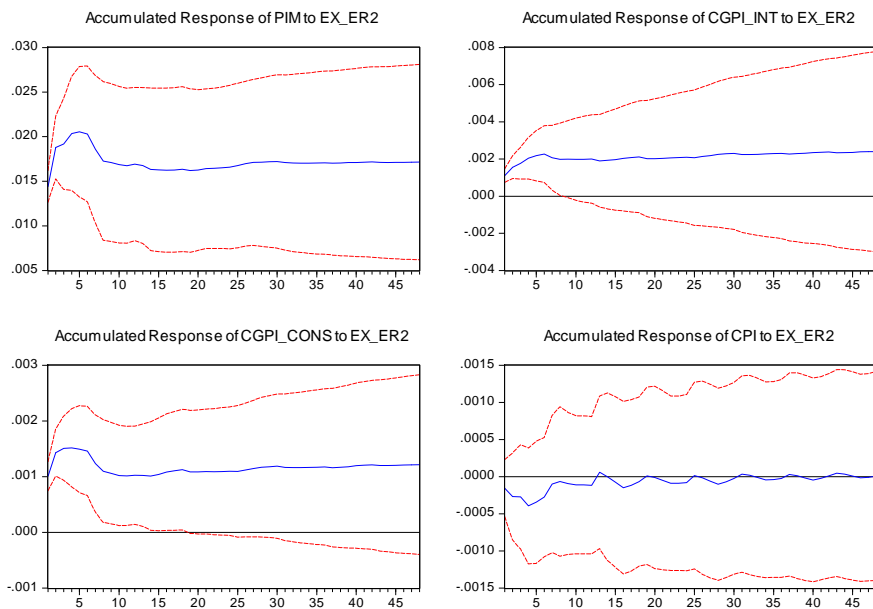
### Sample Period 1 (February 1970 – December 1989)

Accumulated Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



## Sample Period 2 (January 1990 – December 2005)

Accumulated Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.



## Sample Period 3 (January 2000 – June 2013)

Accumulated Response to Cholesky One S.D. Innovations  $\pm 2$  S.E.

