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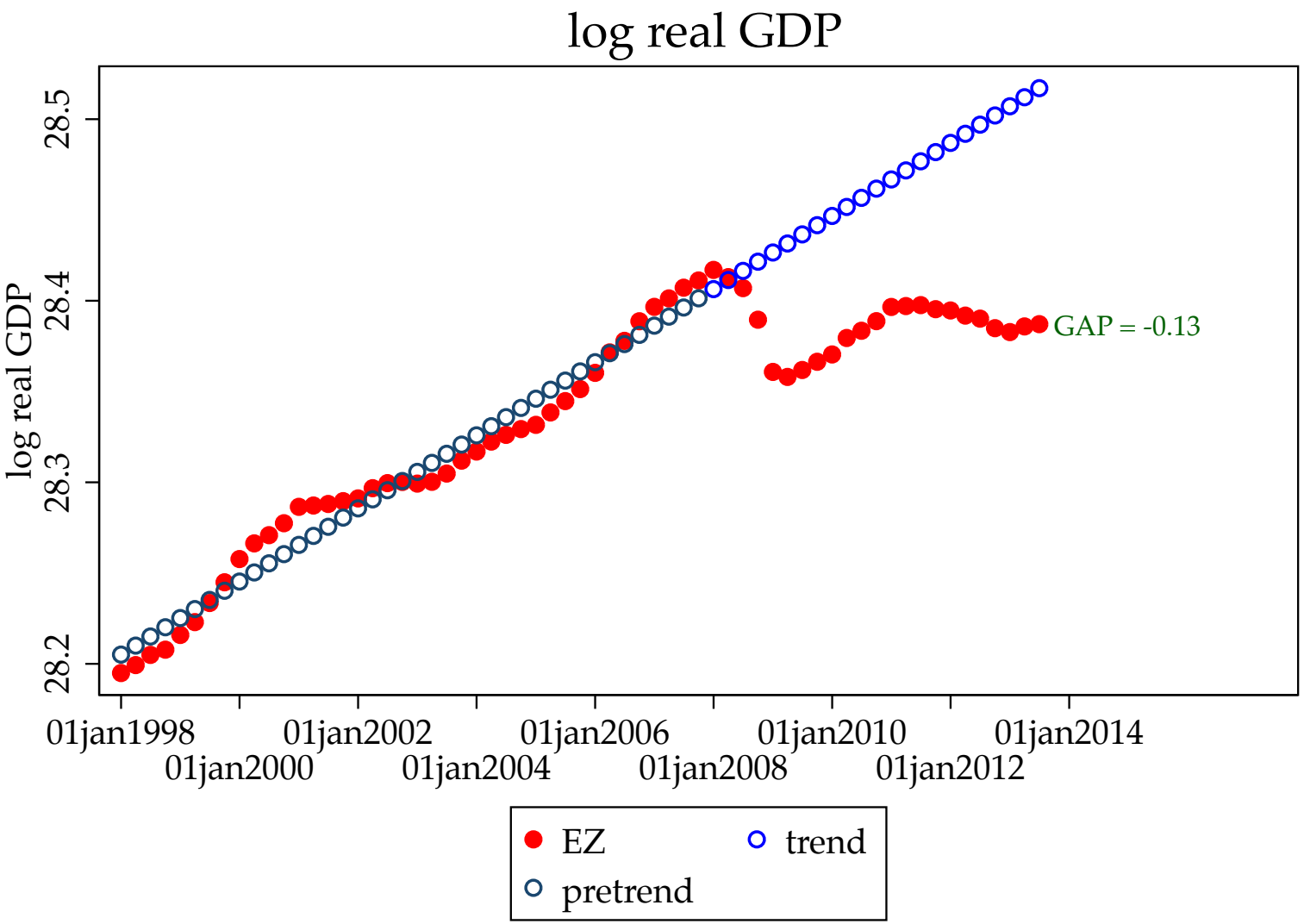
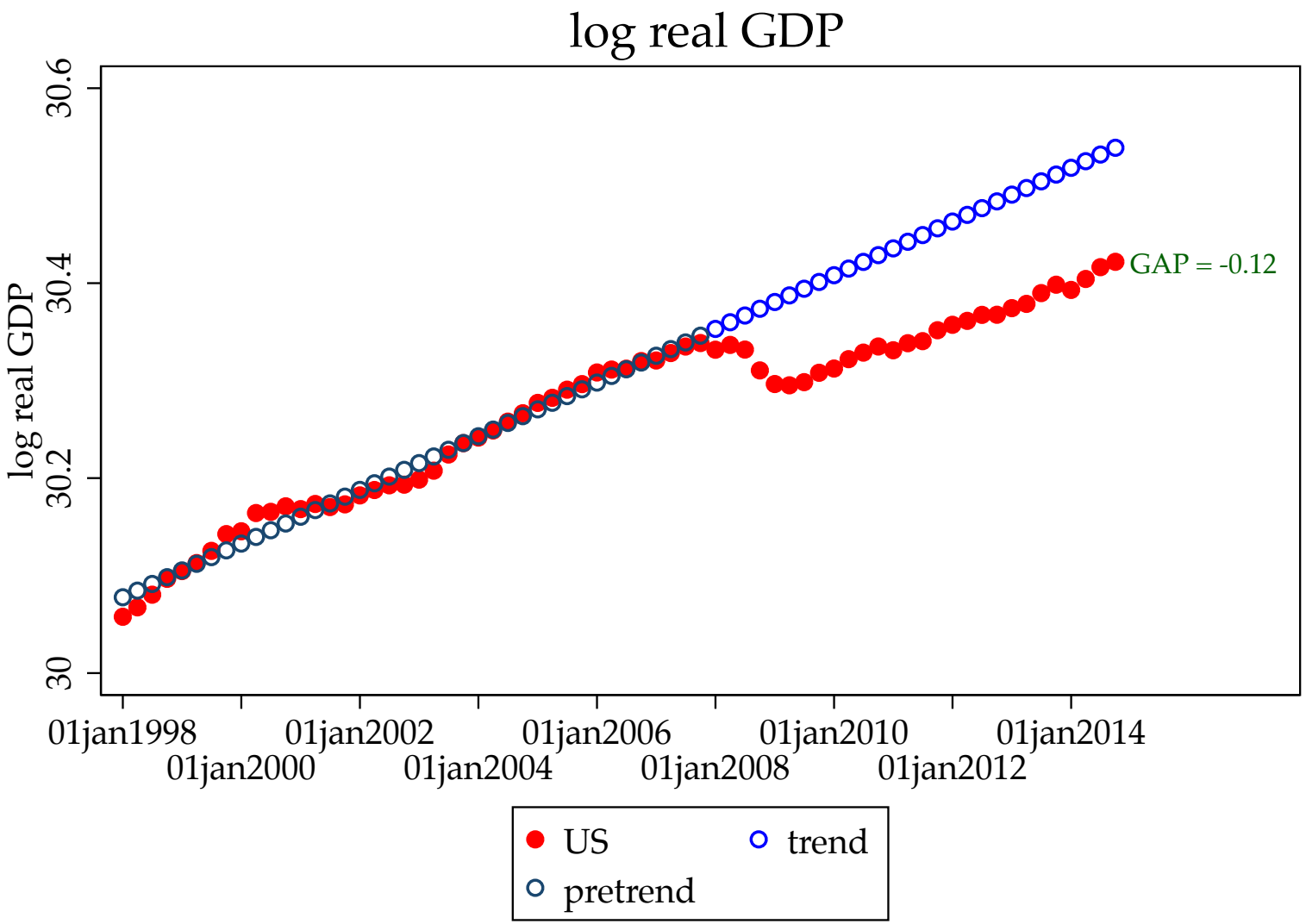
University of Bonn; CEPR and CESIfo

Financial crises are painful

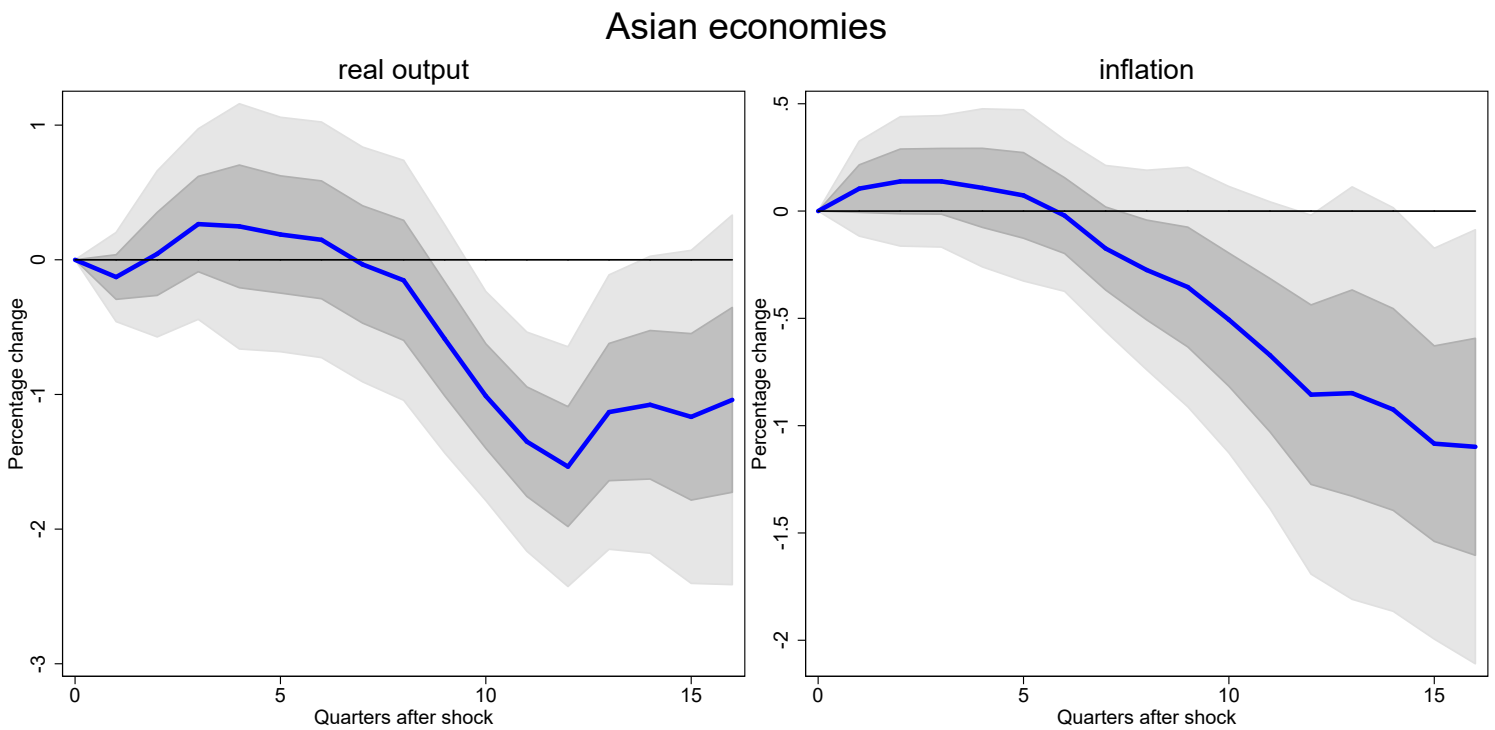


Financial crises are painful



Monetary policy: effects on output and inflation (OLS)

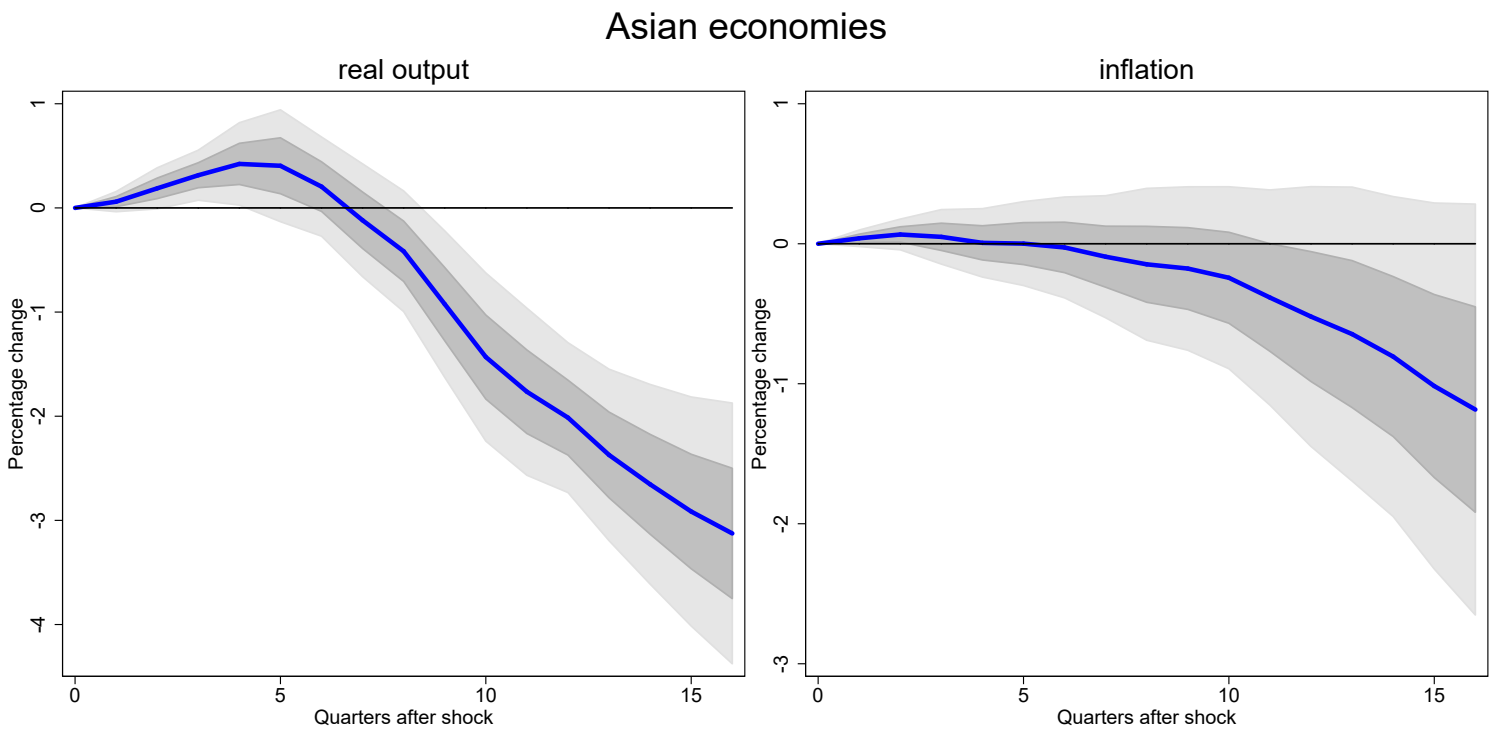
Figure: Effects of domestic monetary policy on output and inflation



Source: Schularick and Shim (2016)

Monetary policy: effects on output and inflation (IV)

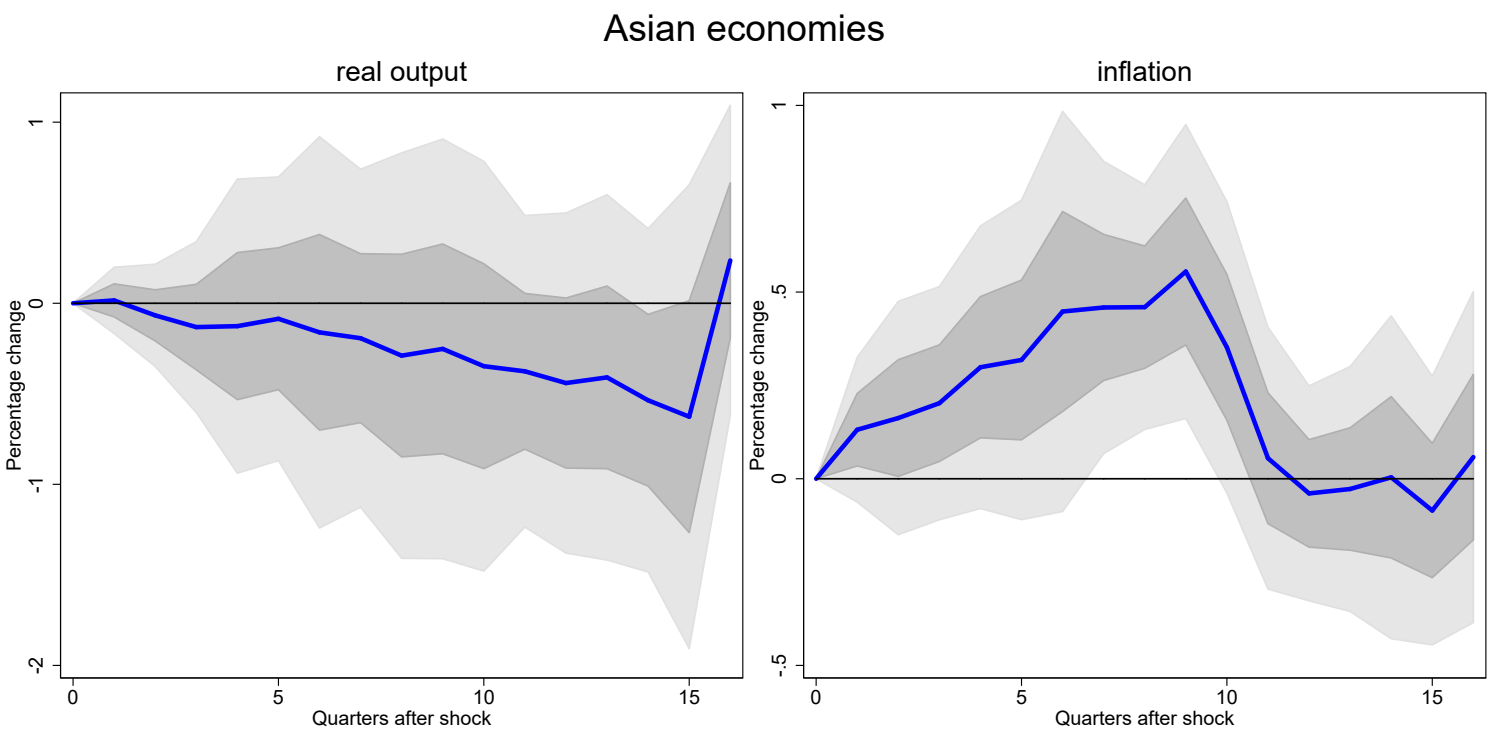
Figure: Effects of IV on output and inflation



Source: Schularick and Shim (2016)

Macroprudential: housing measures (IPW)

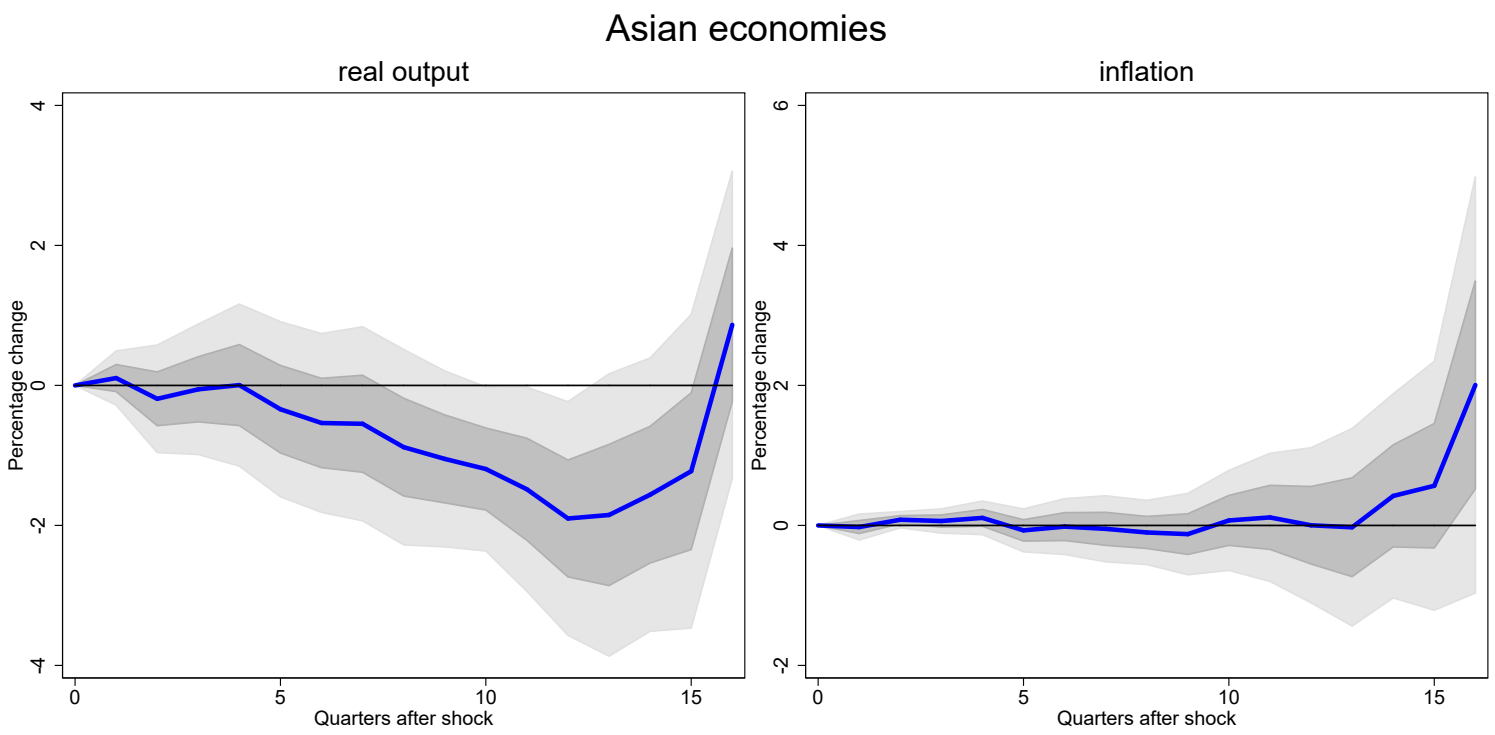
Figure: Effects of housing credit measures on output and inflation (IPW)



Source: Schularick and Shim (2016)

Macroprudential: general credit (IPW)

Figure: Effects of general credit measures on output and inflation (IPW)



Source: Schularick and Shim (2016)