

APPENDIX

This APPENDIX contains all the IRFs related in the Robustness check in the main paper (section 4 subsection 5):

- IRFs with one lag
- IRFs with four lags
- IRFs of GDP deflator with two lags

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Impulse responses with 1 lag

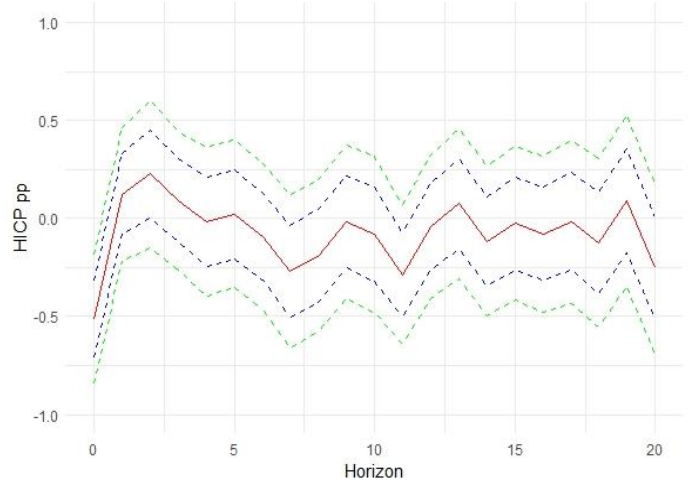
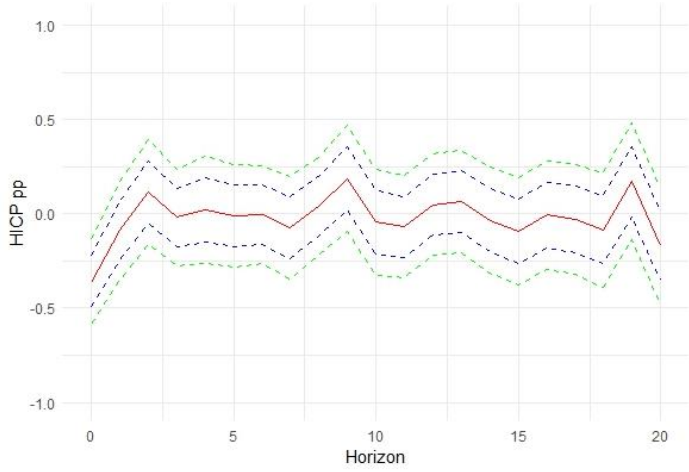
MONETARY POLICY SHOCK WITH HIGH DISAGREEMENT, LAG 1

Disagreement around inflation expectations

Disagreement around growth expectations

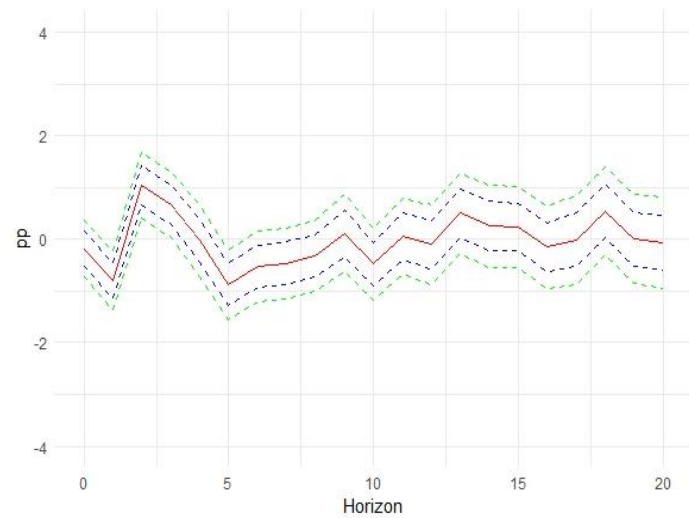
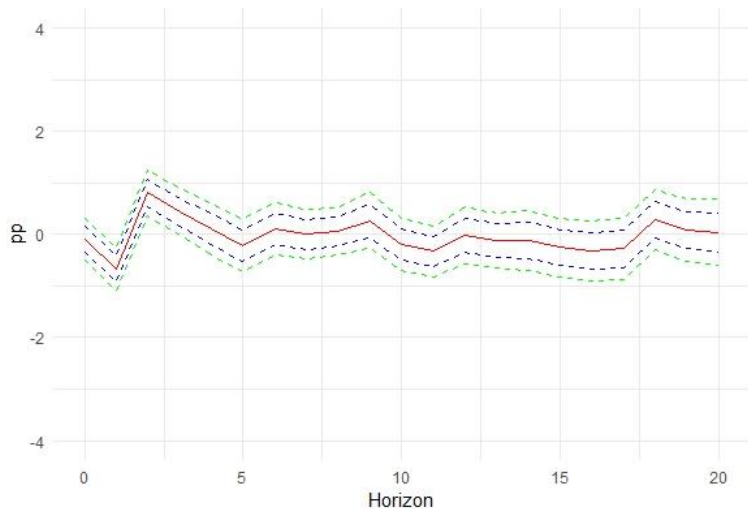
HICP

HICP

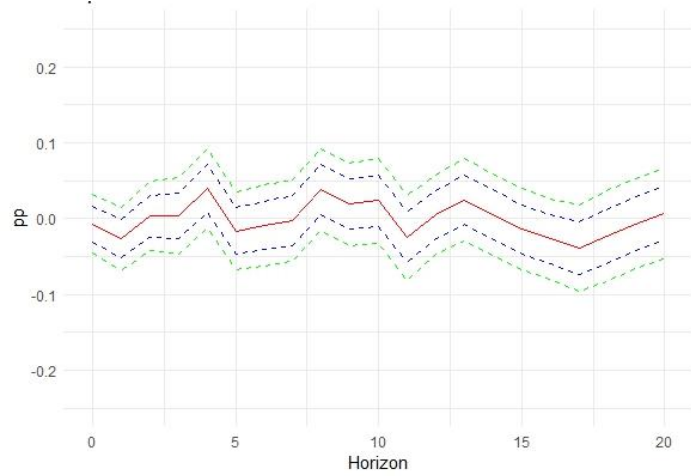


Real GDP

Real GDP



Inflation expectations



Inflation expectations

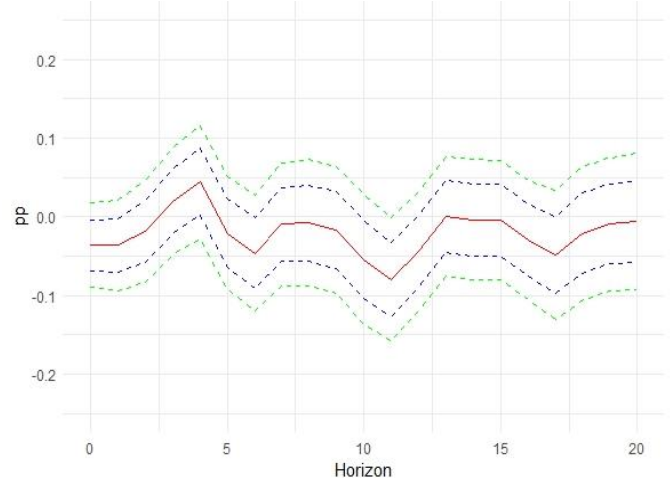


Figure 1: Lag 1: IRFs in high uncertainty regime, to one standard deviation of a pure tightening monetary policy shock

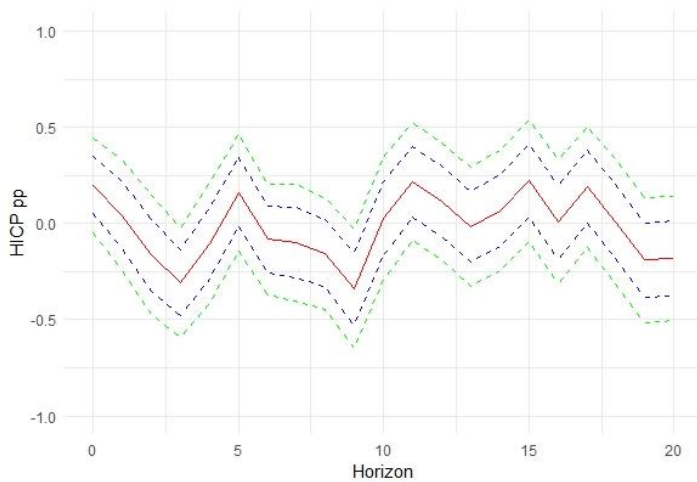
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. The sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and Real GDP

MONETARY POLICY SHOCK WITH LOW DISAGREEMENT, LAG 1

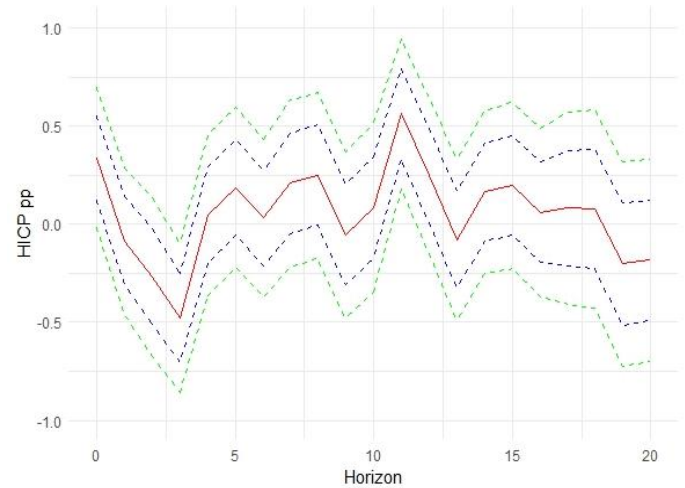
Disagreement around inflation expectations

Disagreement around growth expectations

HICP



HICP



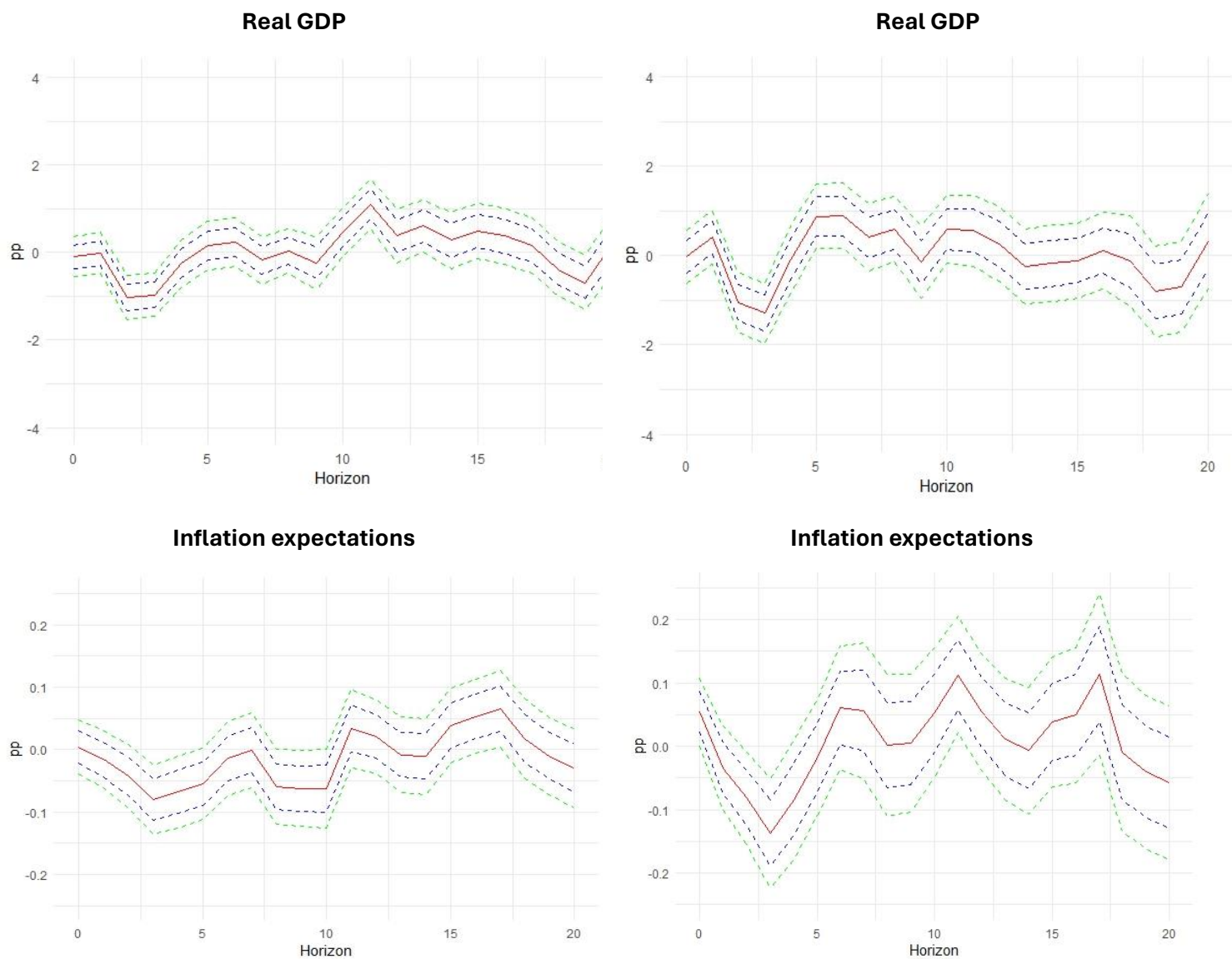


Figure 2:Lag 1: IRFs in low disagreement regime, to a one standard deviation pure tightening monetary policy shock

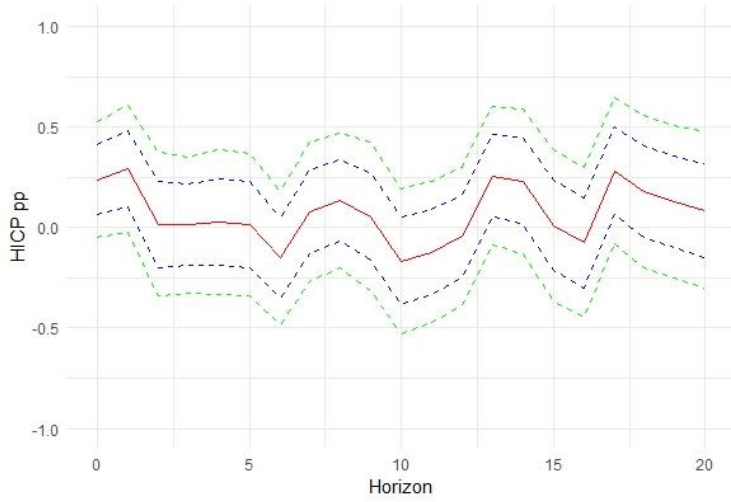
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. The sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and Real GDP

CENTRAL BANK INFORMATION SHOCK WITH HIGH DISAGREEMENT, LAG 1

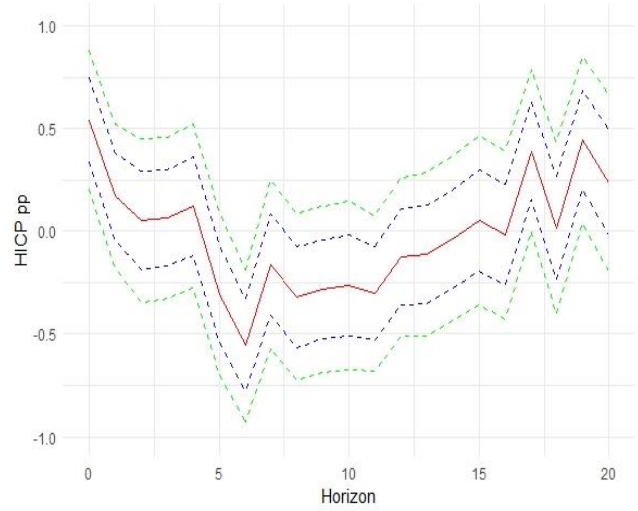
Disagreement around inflation expectations

Disagreement around growth expectations

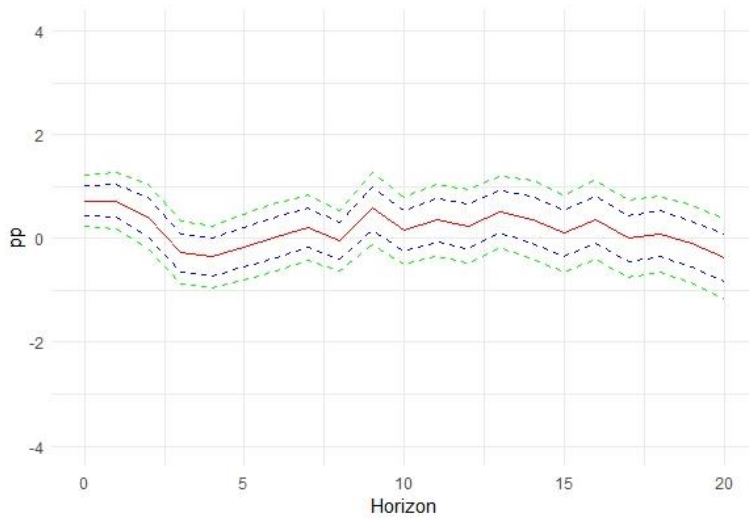
HICP



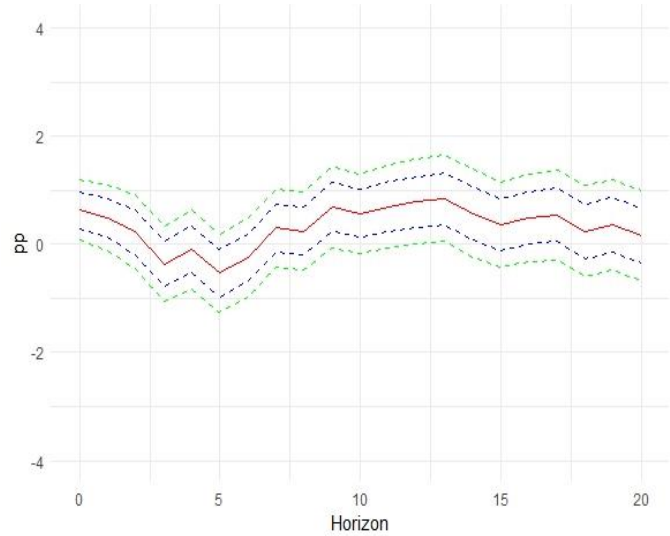
HICP



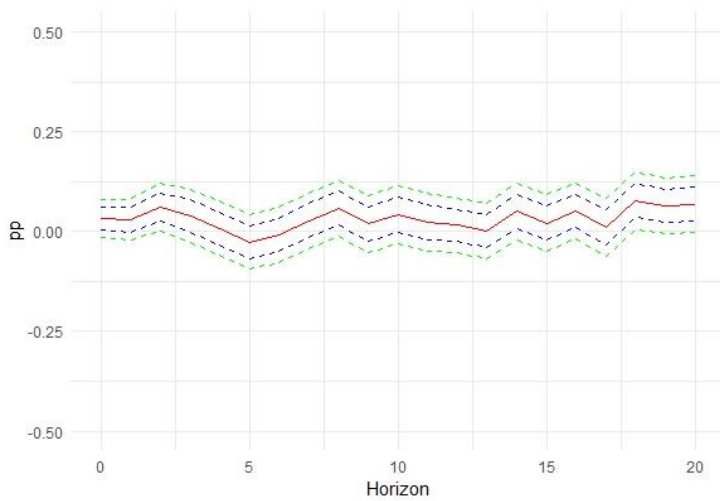
Real GDP



Real GDP



Inflation expectations



Inflation expectations

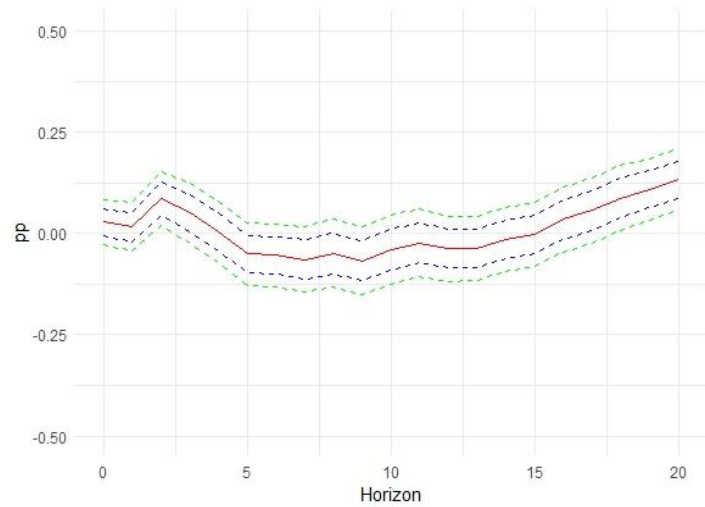


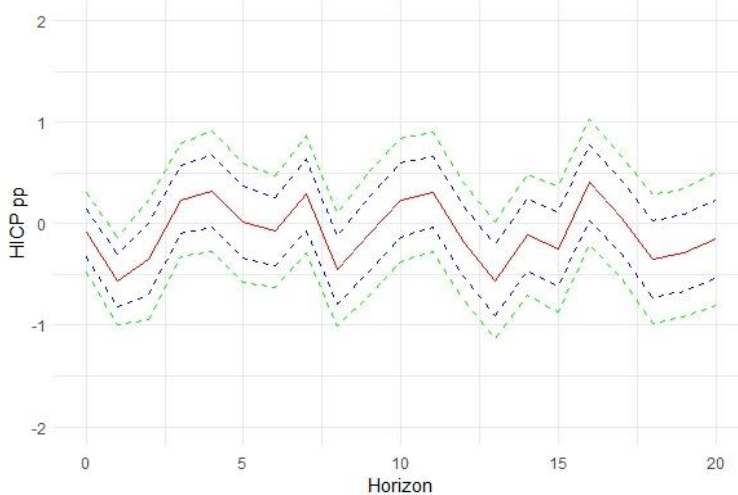
Figure 3: Lag1: IRFs in high uncertainty regime, to one standard deviation positive central bank information shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. The sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and Real GDP

CENTRAL BANK INFORMATION SHOCK WITH LOW DISAGREEMENT, LAG 1

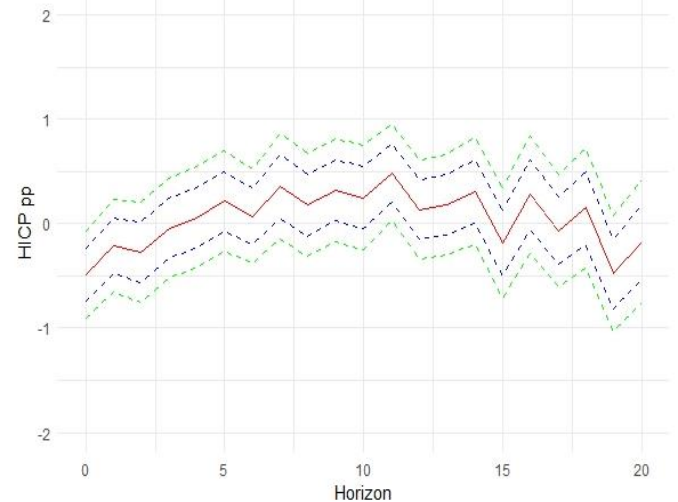
Disagreement around inflation expectations

HICP



Disagreement around growth expectations

HICP



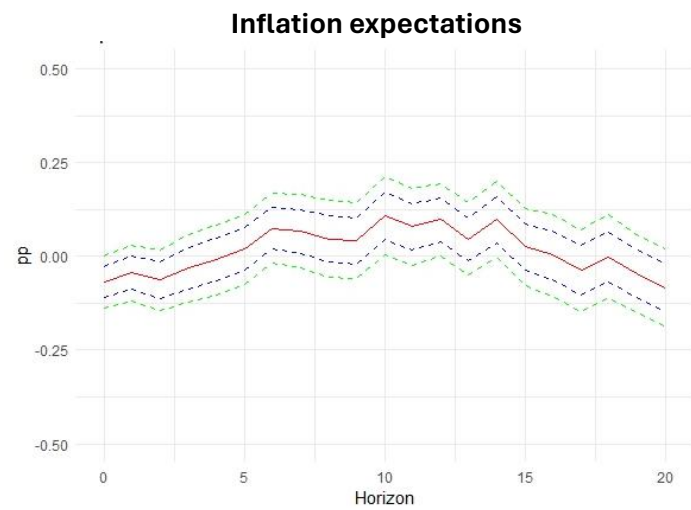
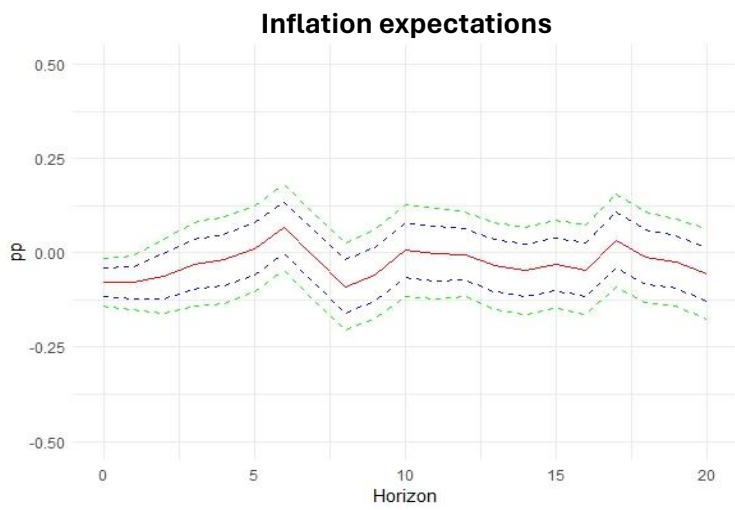
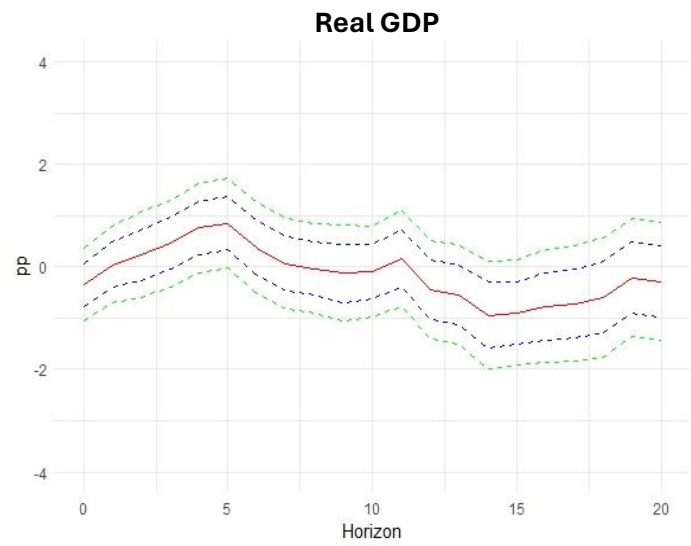
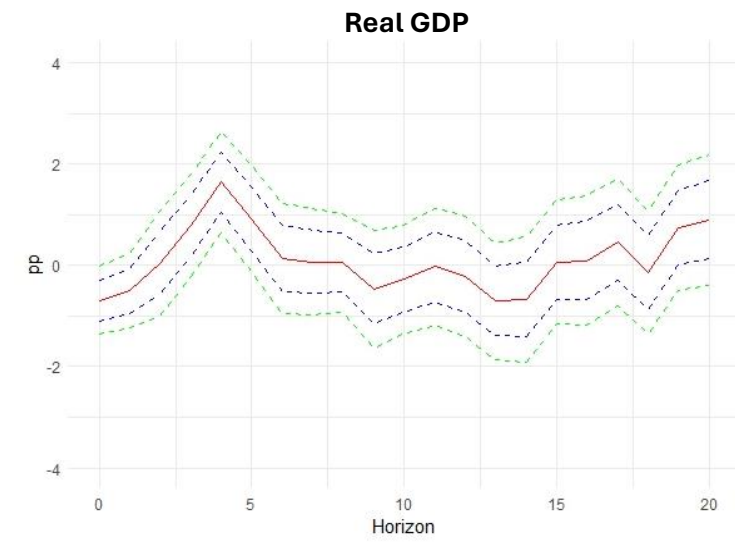


Figure 4: :Lag1: IRFs in low uncertainty regime, to one standard deviation positive central bank information shock

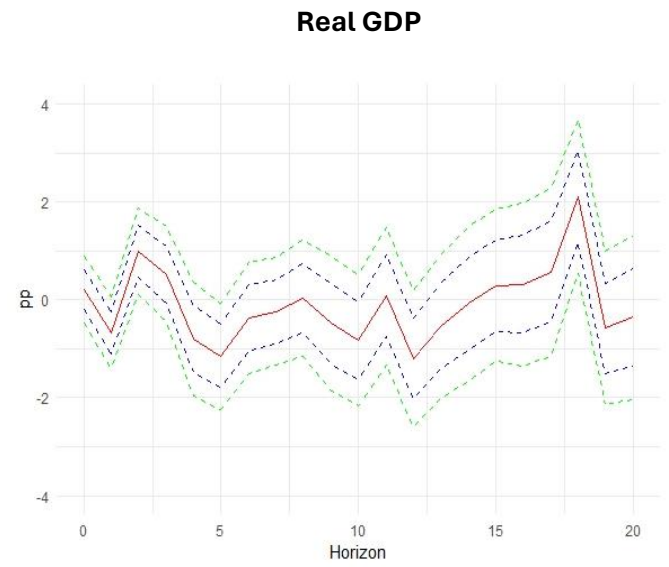
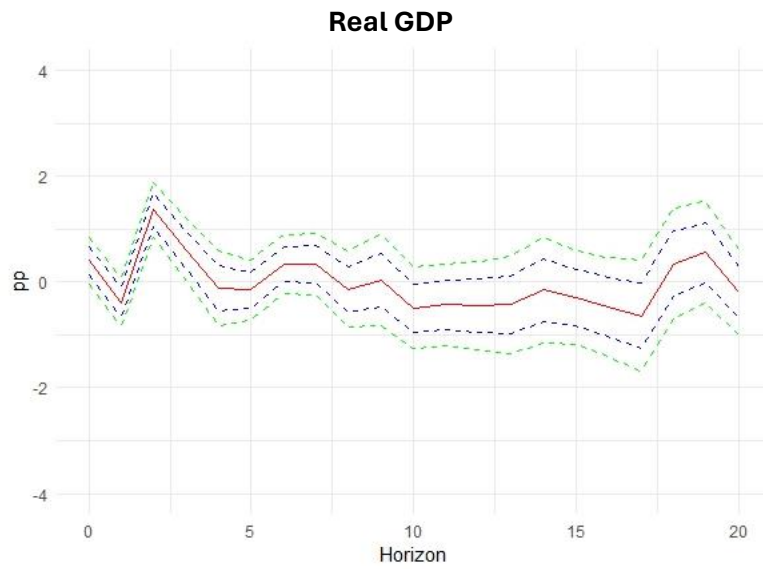
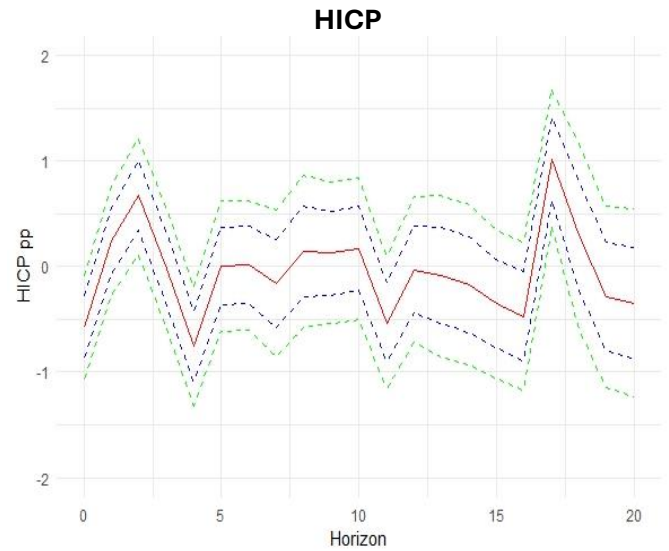
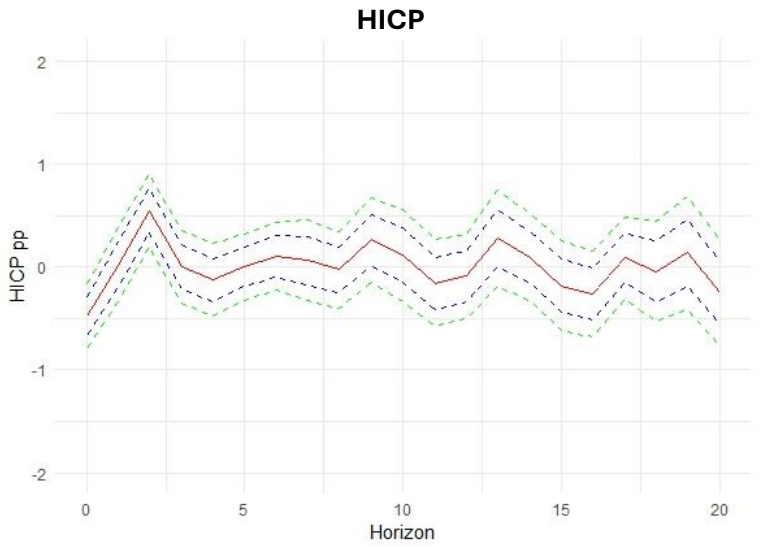
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. Our sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and the real GDP

Impulse responses with, 4 lags

MONETARY POLICY SHOCK WITH HIGH DISAGREEMENT, LAG 4

Disagreement around inflation expectations

Disagreement around growth expectations



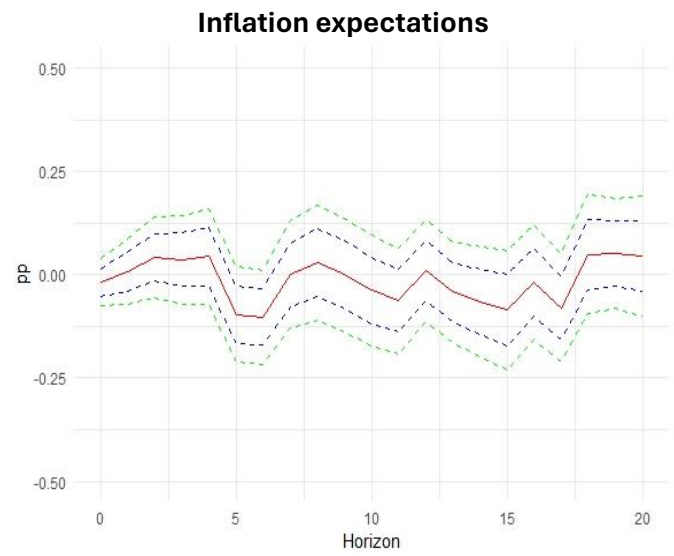
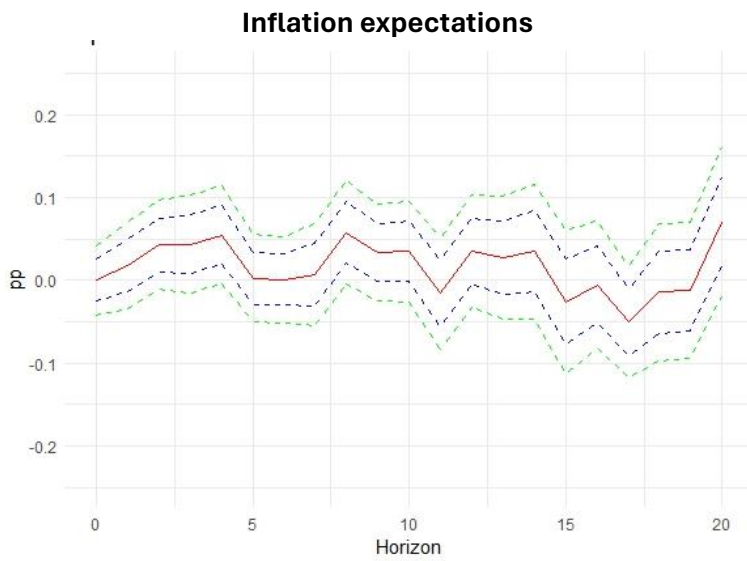


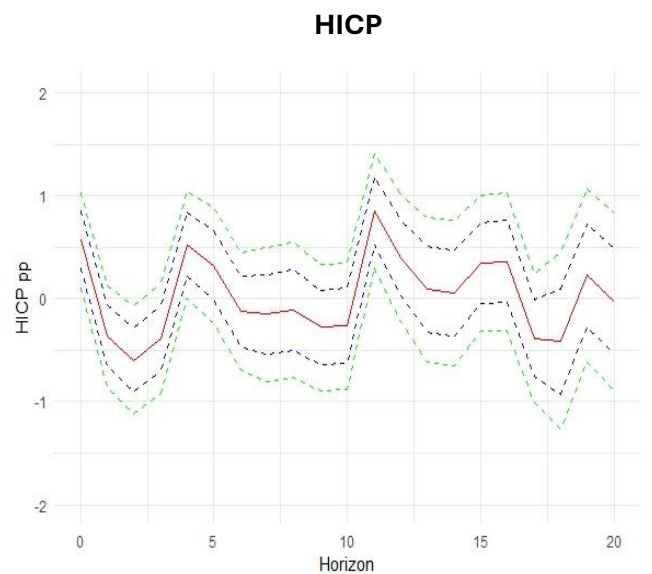
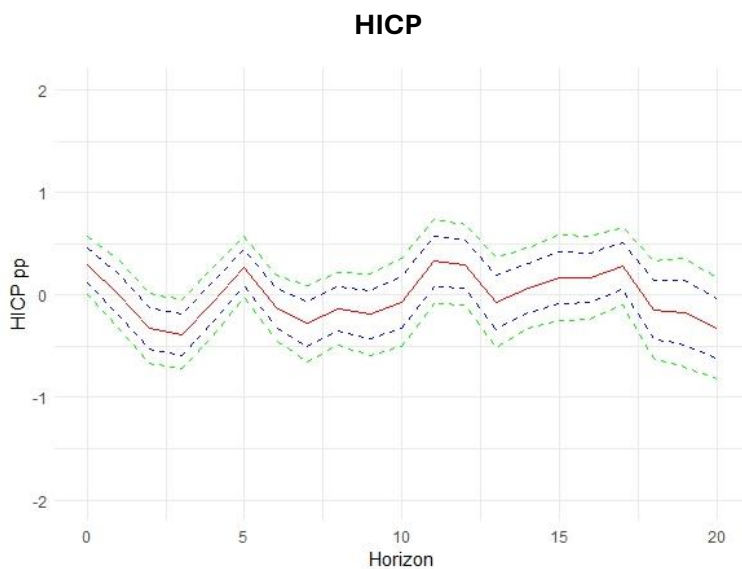
Figure 5: Lag4: IRFs in high uncertainty regime, to one standard deviation pure tightening monetary policy shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. Our sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and the real GDP

MONETARY POLICY SHOCK WITH LOW DISAGREEMENT, LAG 4

Disagreement around inflation expectations

Disagreement around growth expectations



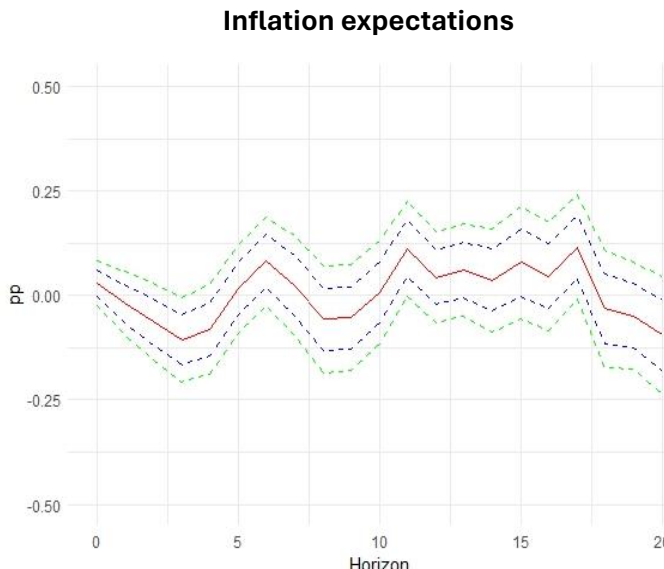
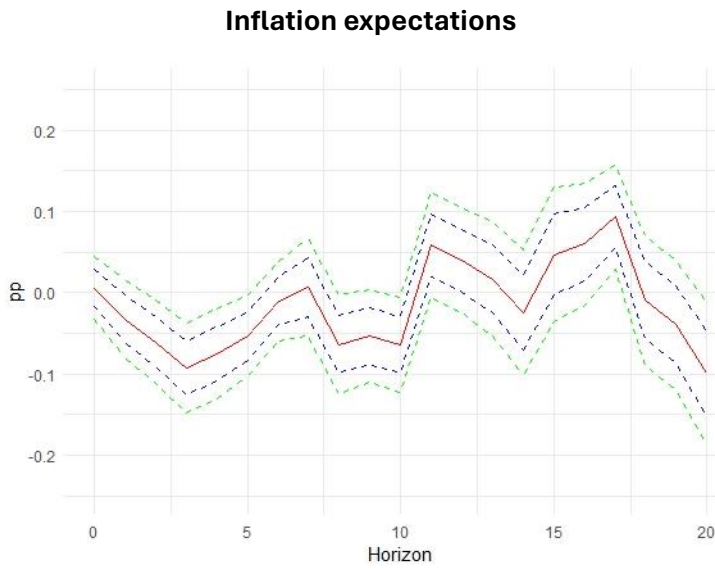
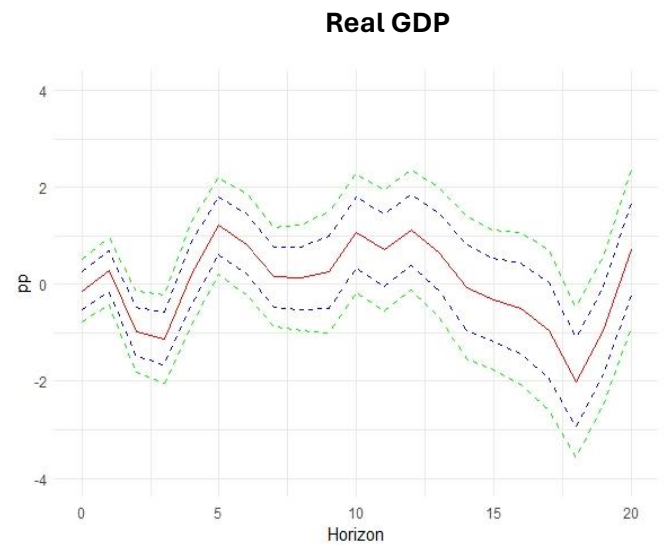
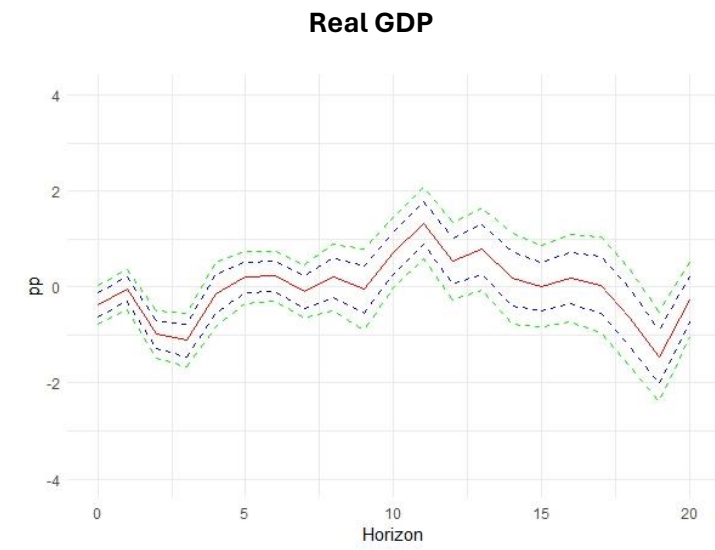


Figure 6: Lag4: IRFs in low uncertainty regime, to one standard deviation pure tightening monetary policy shock

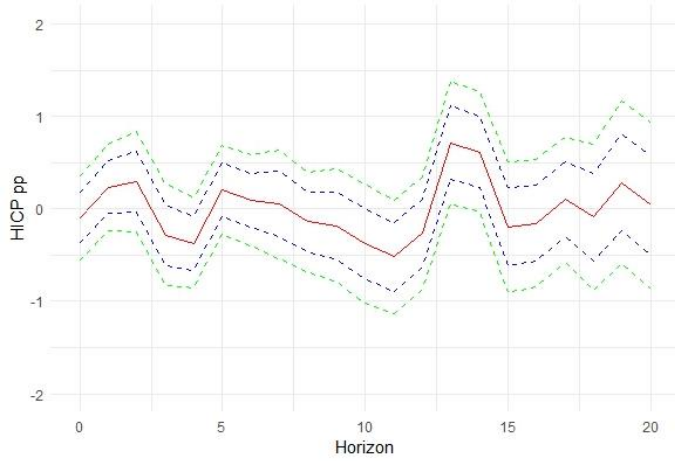
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. Our sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and the real GDP

CENTRAL BANK INFORMATION SHOCK WITH HIGH DISAGREEMENT , LAG 4

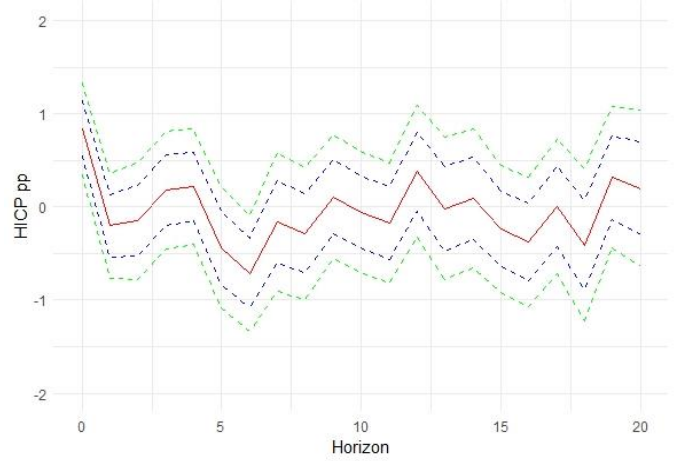
Disagreement around inflation expectations

Disagreement around growth expectations

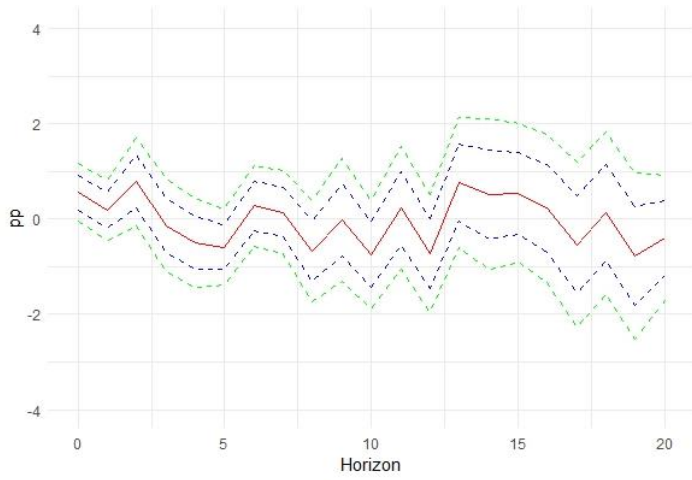
HICP



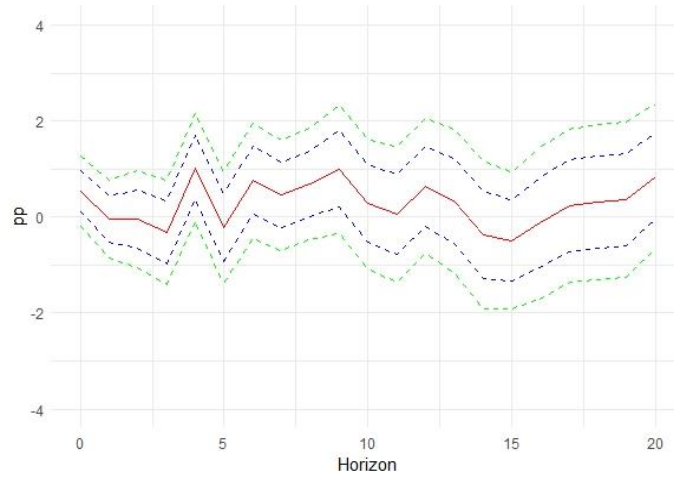
HICP



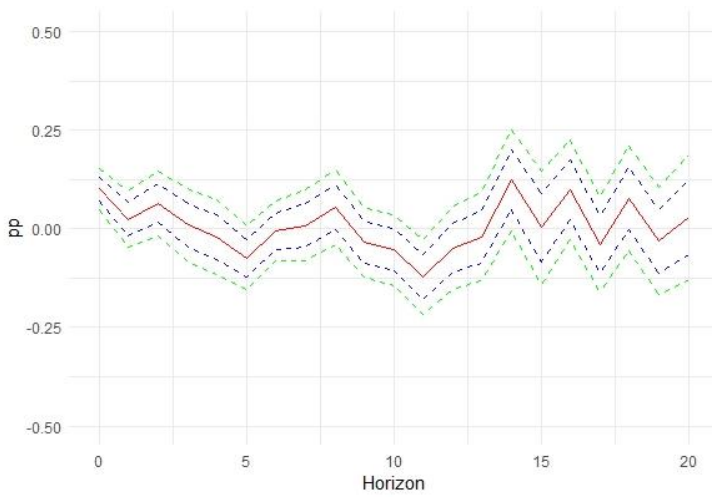
Real GDP



Real GDP



Inflation expectations



Inflation expectations

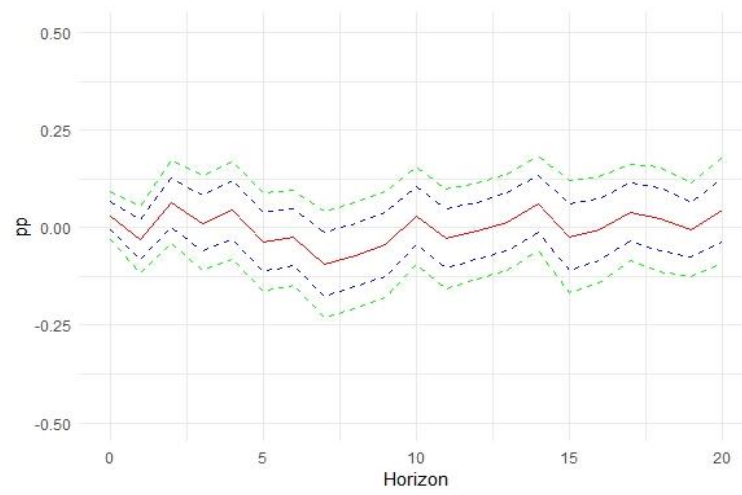
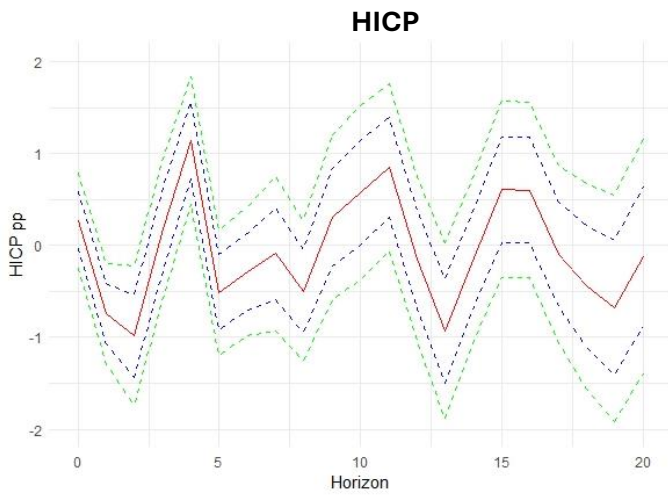


Figure 7: Lag 4: IRFs in high uncertainty regime, to one standard positive central bank information shock

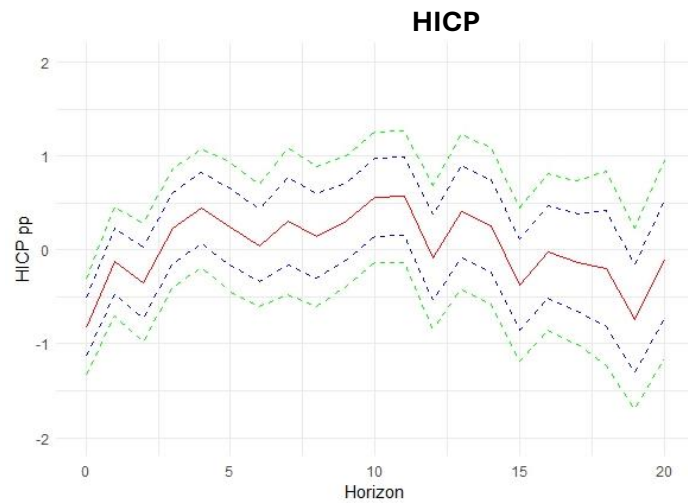
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. The sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and Real GDP

CENTRAL BANK INFORMATION SHOCK WITH LOW DISAGREEMENT, LAG 4

Disagreement around inflation expectations



Disagreement around growth expectations



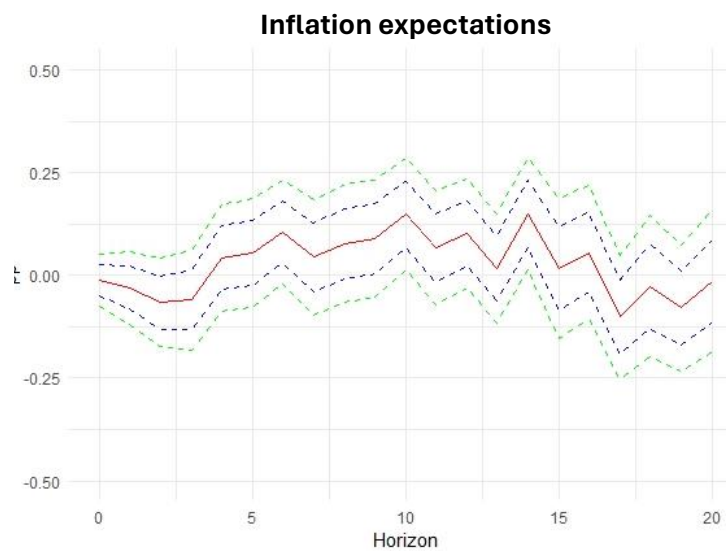
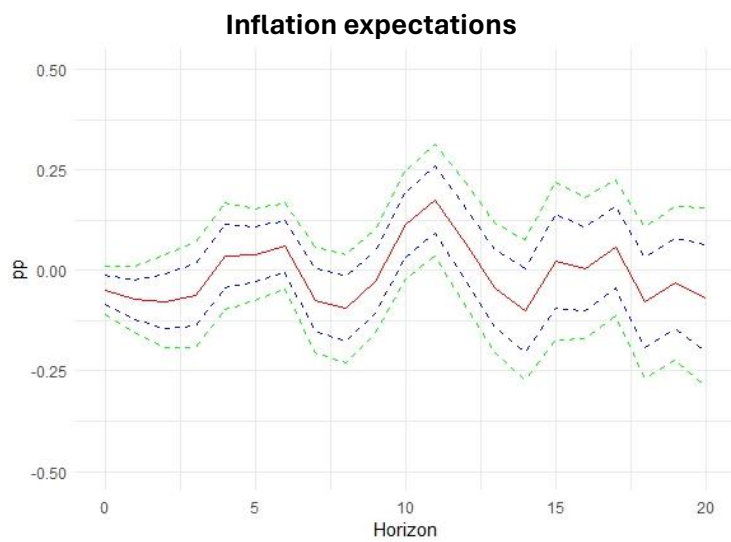
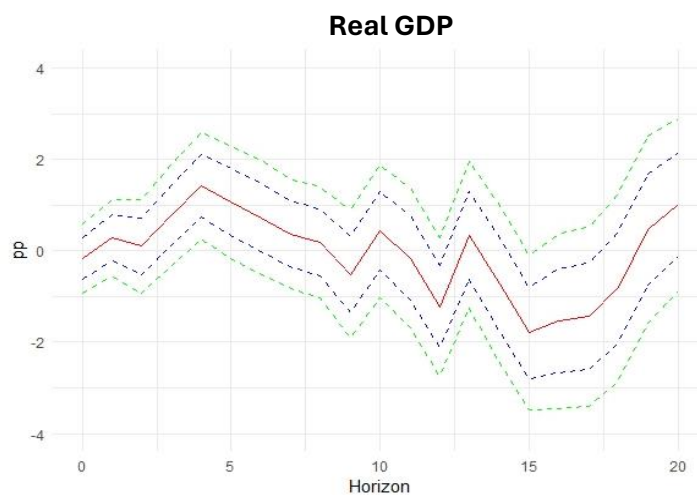
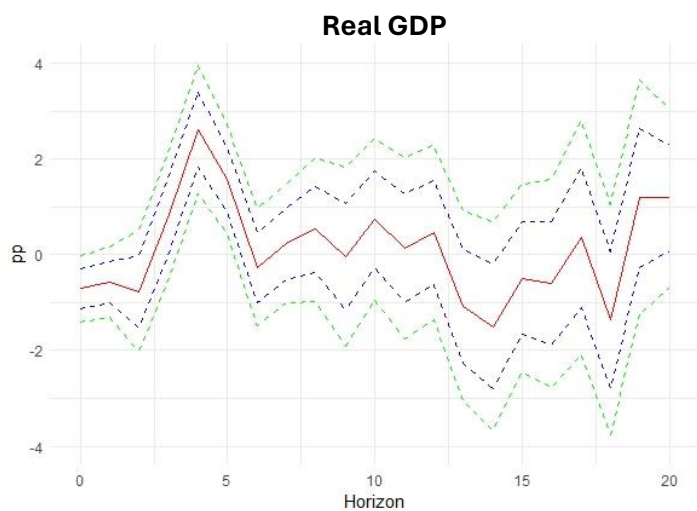


Figure 8: : Lag 4: IRFs in low uncertainty regime, to one standard deviation positive central bank information shock

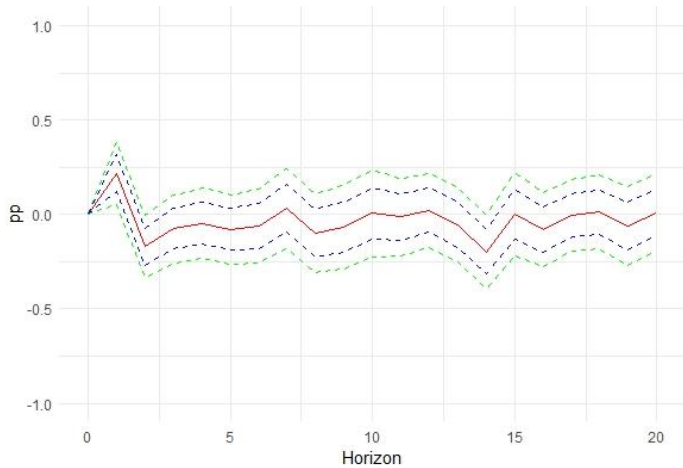
Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variables are HICP (diff(log)), Real GDP(diff(log)), inflation expectations. Our sample goes from 1999Q2 to 2019Q4. We use annualized rates for HICP and the real GDP

Impulse responses of GDP deflator: 2 lags

MONETARY POLICY SHOCK WITH HIGH DISAGREEMENT, LAG 2

Disagreement around inflation expectations

GDP DEFLATOR



Disagreement around growth expectations

GDP DEFLATOR

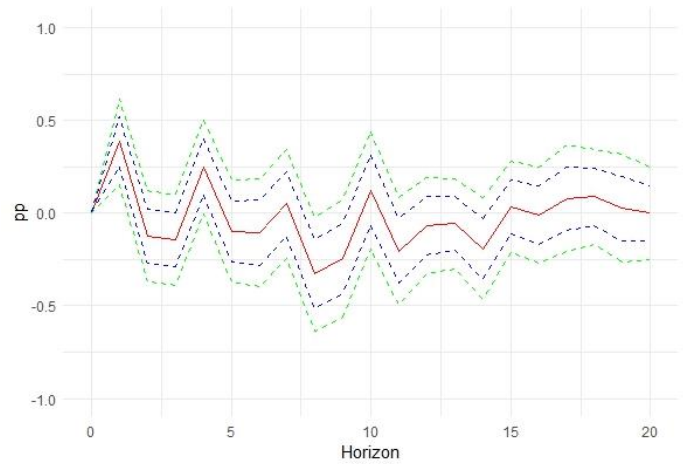
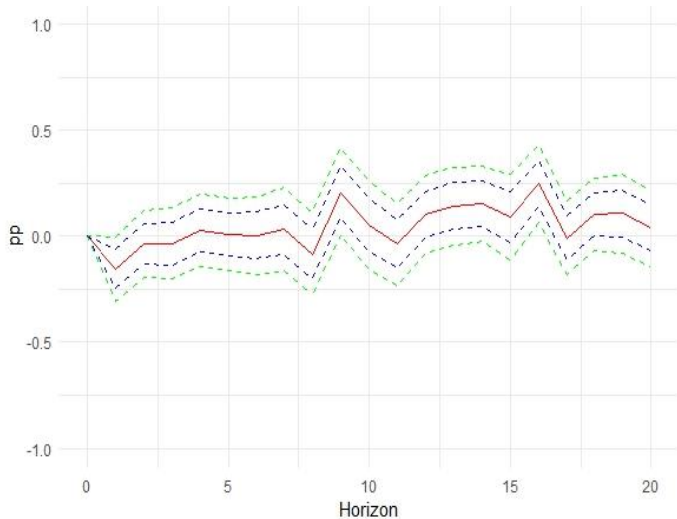


Figure 9: Lag 2: IRFs in high uncertainty regime, to one standard deviation pure tightening monetary policy shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variable is the GDP deflator (diff(log)). . We use annualized GDP deflator rates Our sample goes from 1999Q2 to 2019Q4.

MONETARY POLICY SHOCK WITH LOW DISAGREEMENT, LAG 2

Disagreement around inflation expectations



Disagreement around growth expectations

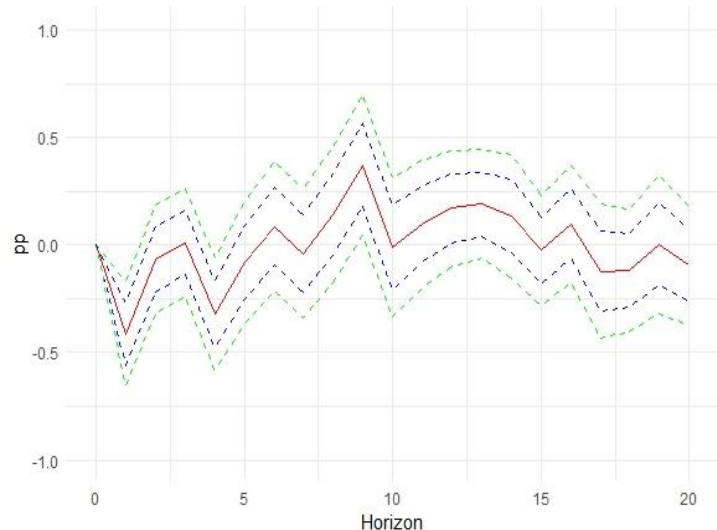


Figure 10: Lag 2: IRFs in low uncertainty regime, to one standard deviation pure tightening monetary policy shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variable is the GDP deflator (diff(log)). . We use annualized GDP deflator rates Our sample goes from 1999Q2 to 2019Q4

CENTRAL BANK INFORMATION SHOCK, HIGH DISAGREEMENT, LAG 2

Disagreement around inflation expectations

Disagreement around growth expectations

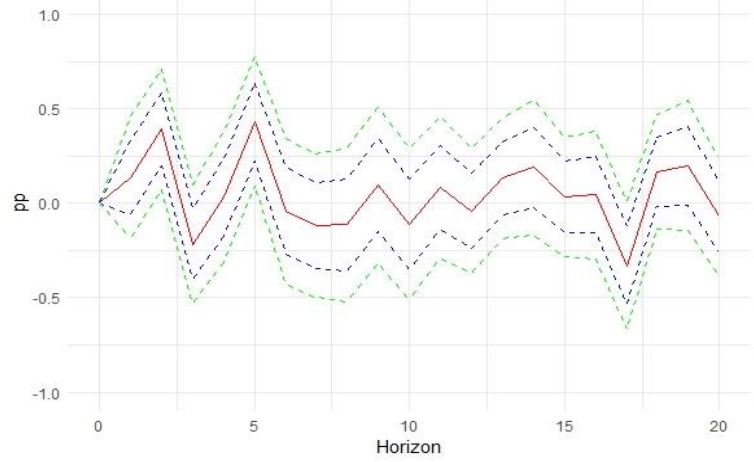
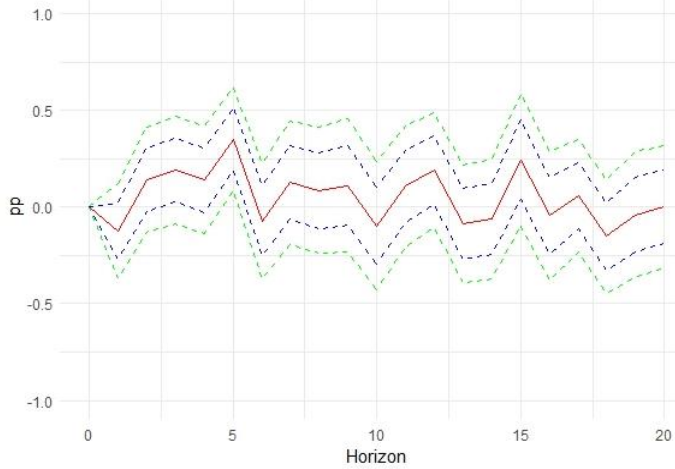


Figure 11: Lag 2: IRFs in high uncertainty regime, to one standard deviation positive information shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variable is the GDP deflator ($\text{diff}(\log)$). We use annualized GDP deflator rates. Our sample goes from 1999Q2 to 2019Q4.

CENTRAL BANK INFORMATION SHOCK, LOW DISAGREEMENT, LAG 2

Disagreement around inflation expectations

Disagreement around growth expectations

GDP DEFLATOR

GDP DEFLATOR

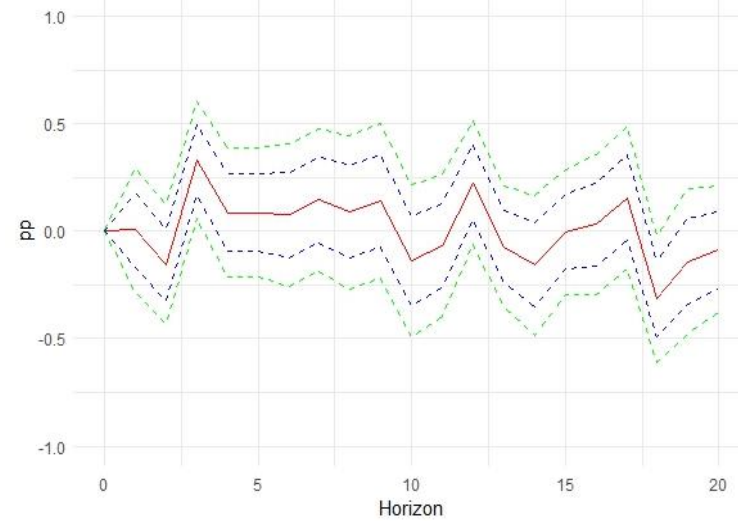
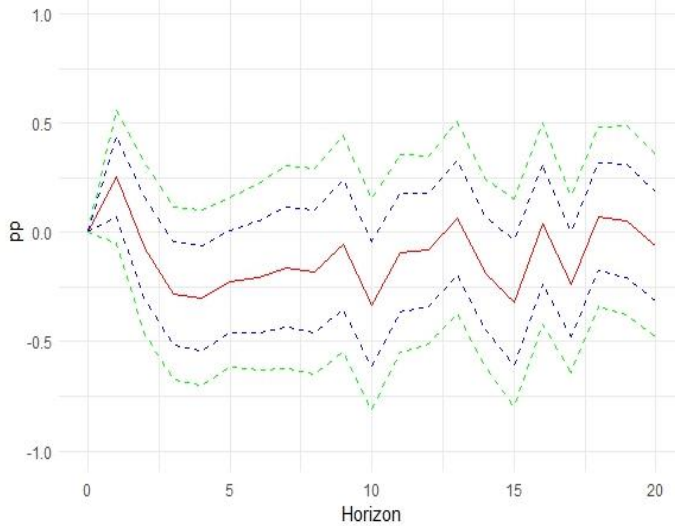


Figure 12: Lag 2: IRFs in low uncertainty regime, to one standard deviation positive information shock

Notes: the green dashed and blue dashed lines represent 90% and 68% confidence intervals, respectively. Our impact variable is the GDP deflator ($\text{diff}(\log)$). We use annualized GDP deflator rates. Our sample goes from 1999Q2 to 2019Q4.