

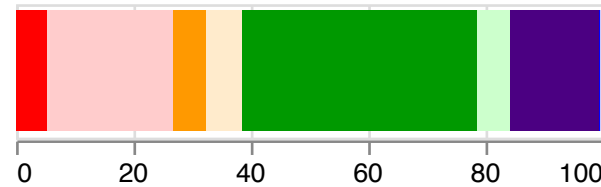
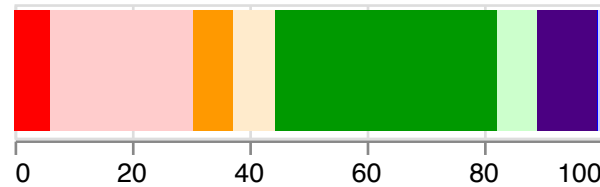
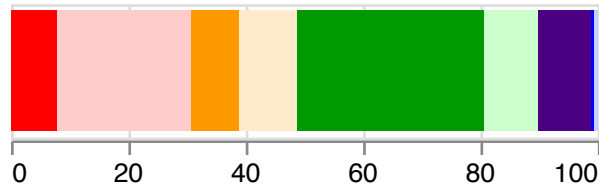
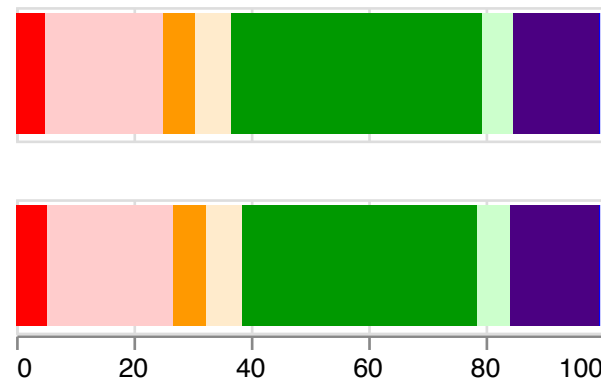
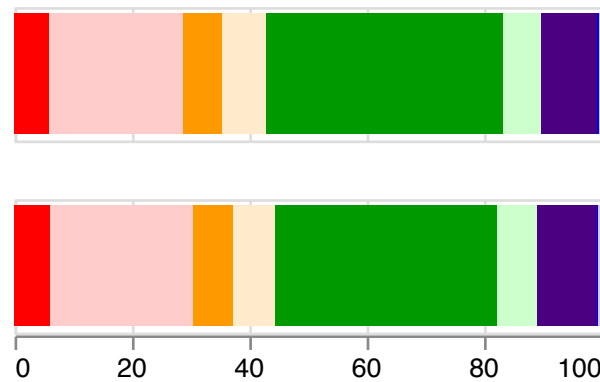
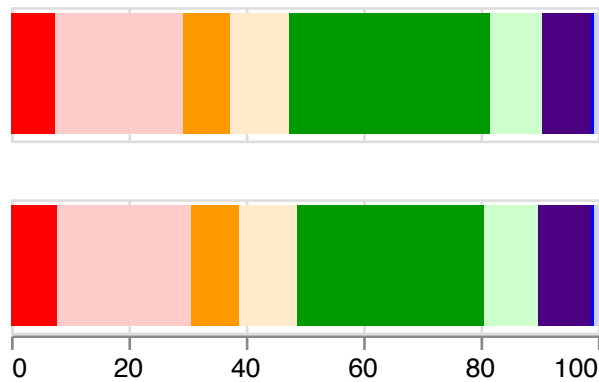
Variance Decomposition for π , Forecast Horizon:

HANK Mode
HANK Posterior

4

16

100



Shock

