

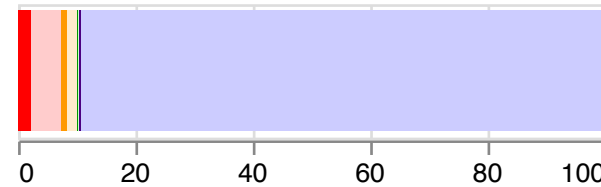
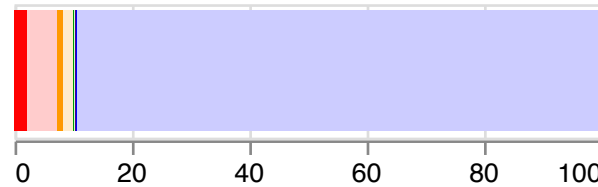
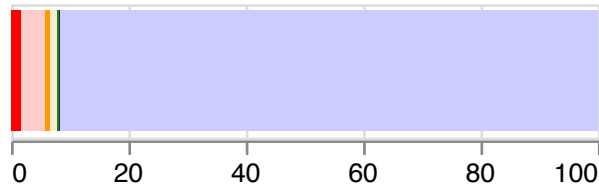
Variance Decomposition for σ , Forecast Horizon:

4

16

100

HANK Mode
HANK Posterior



Shock

- Z
- ZI
- μ
- μ_w
- A
- Rshock
- Gshock
- Tprogshock
- Sshock