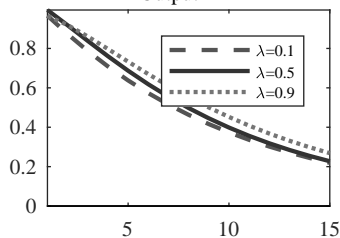
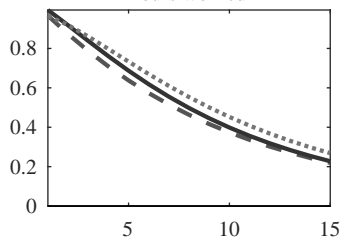


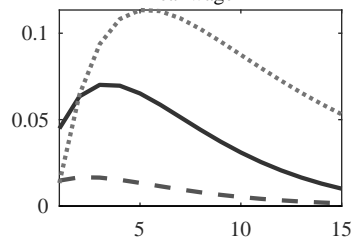
Output



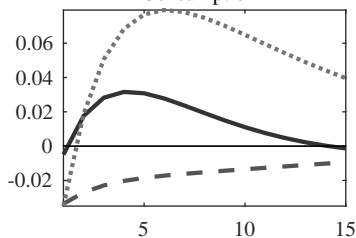
Hours worked



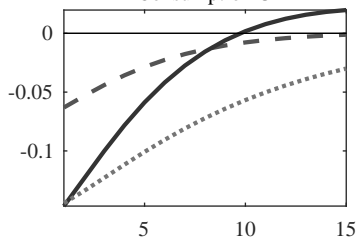
Real wage



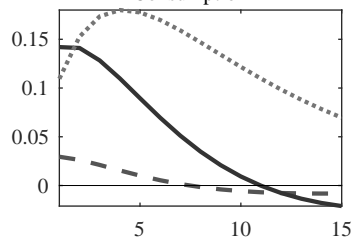
Consumption



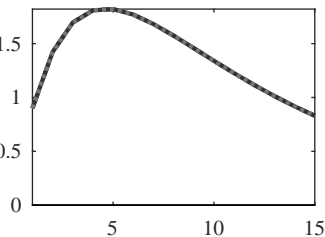
Consumption U



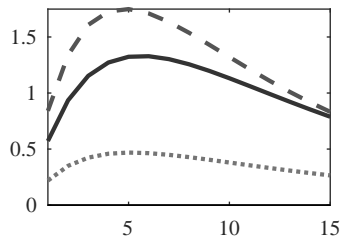
Consumption H



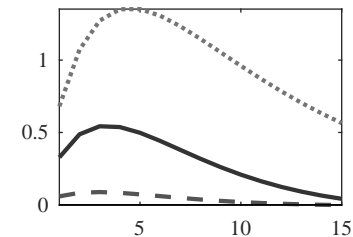
Bonds



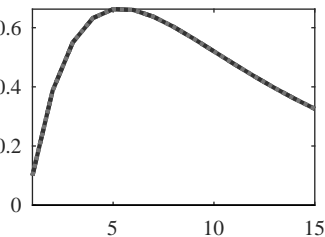
Bonds U



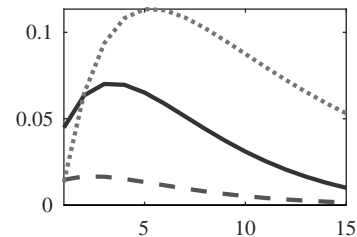
Bonds H



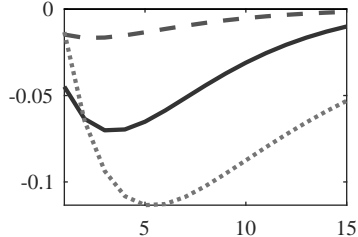
Taxes



Labor share



Profits



Time (quarters)

Time (quarters)

Time (quarters)