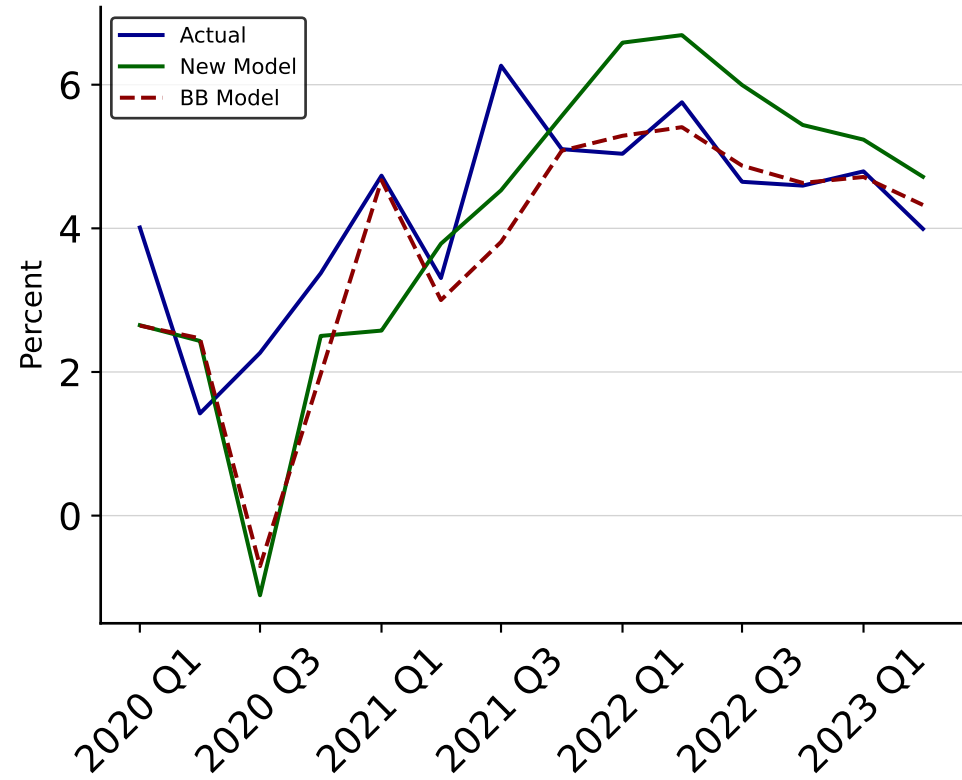


Actual vs. Predicted: New Model (Liang & Sun 2025) vs. BB Model  
Out-of-Sample Predictions: 2020 Q1 - 2023 Q2

Figure 3. WAGE GROWTH



NEW: SHORTAGE  
(New Model only)

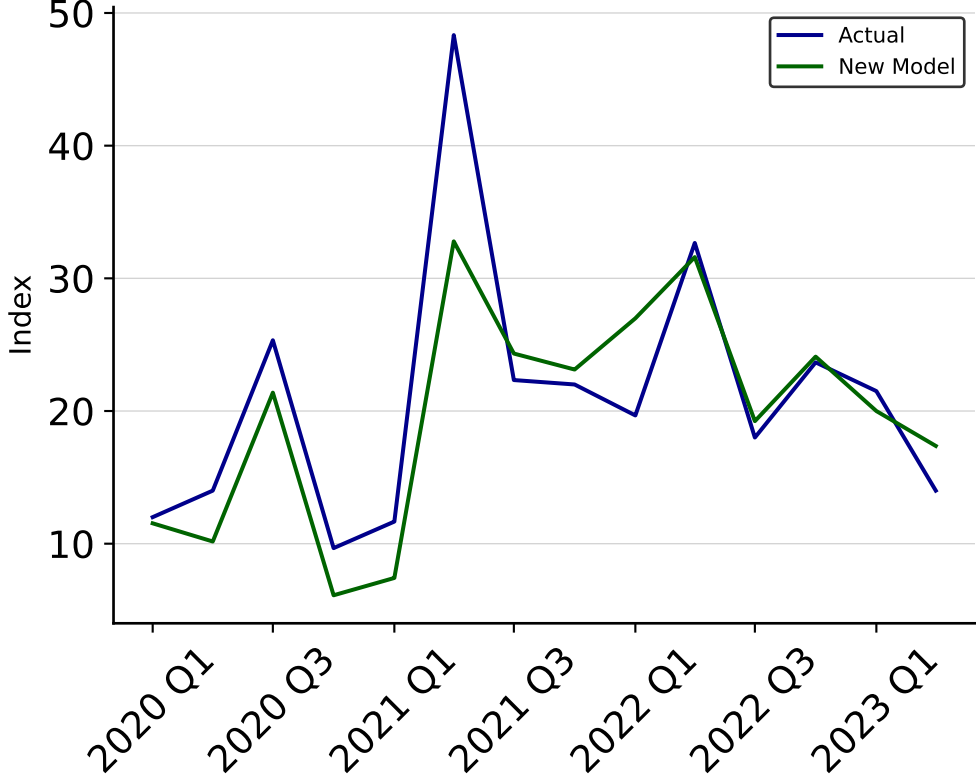


Figure 7. INFLATION

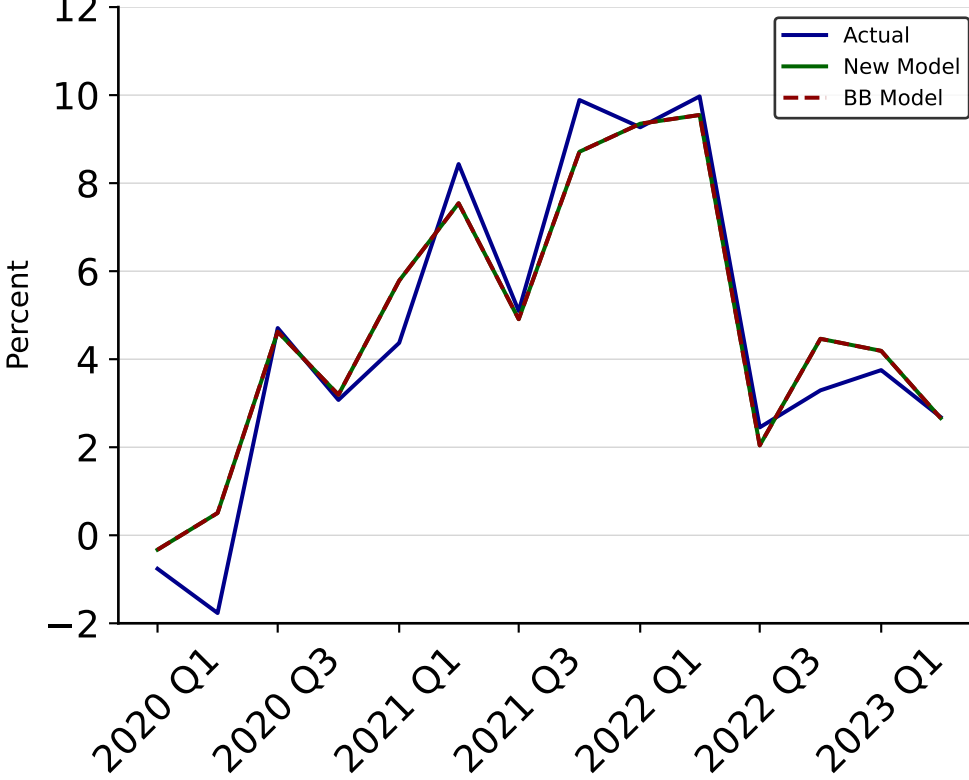


Figure 8. SHORT-RUN  
EXPECTATIONS

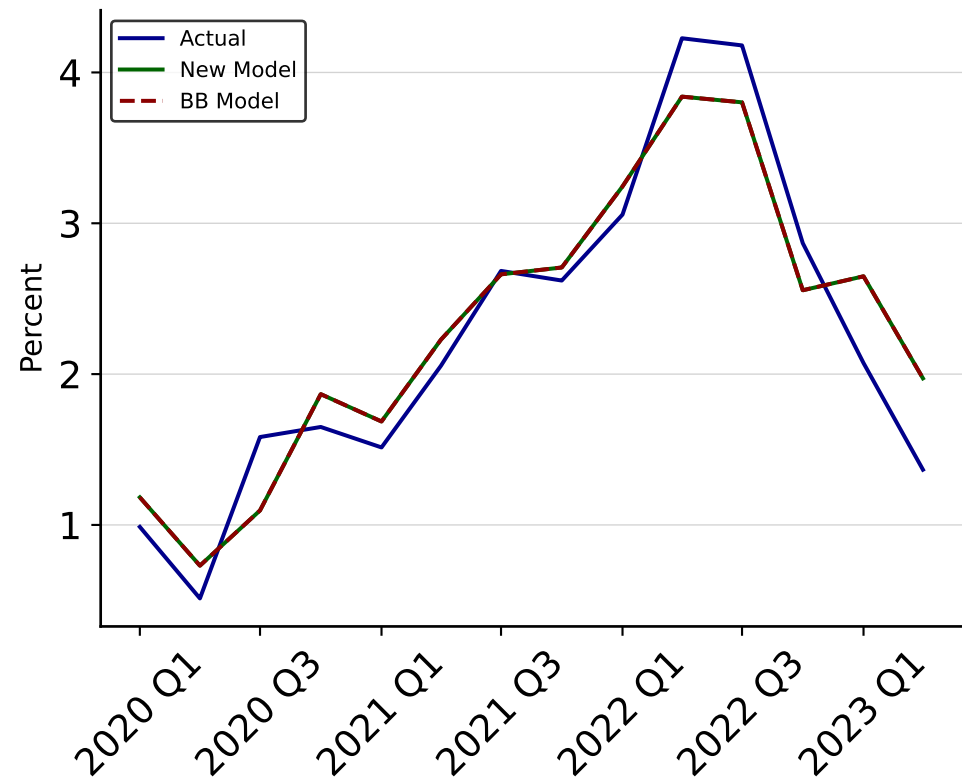


Figure 9. LONG-RUN  
EXPECTATIONS

