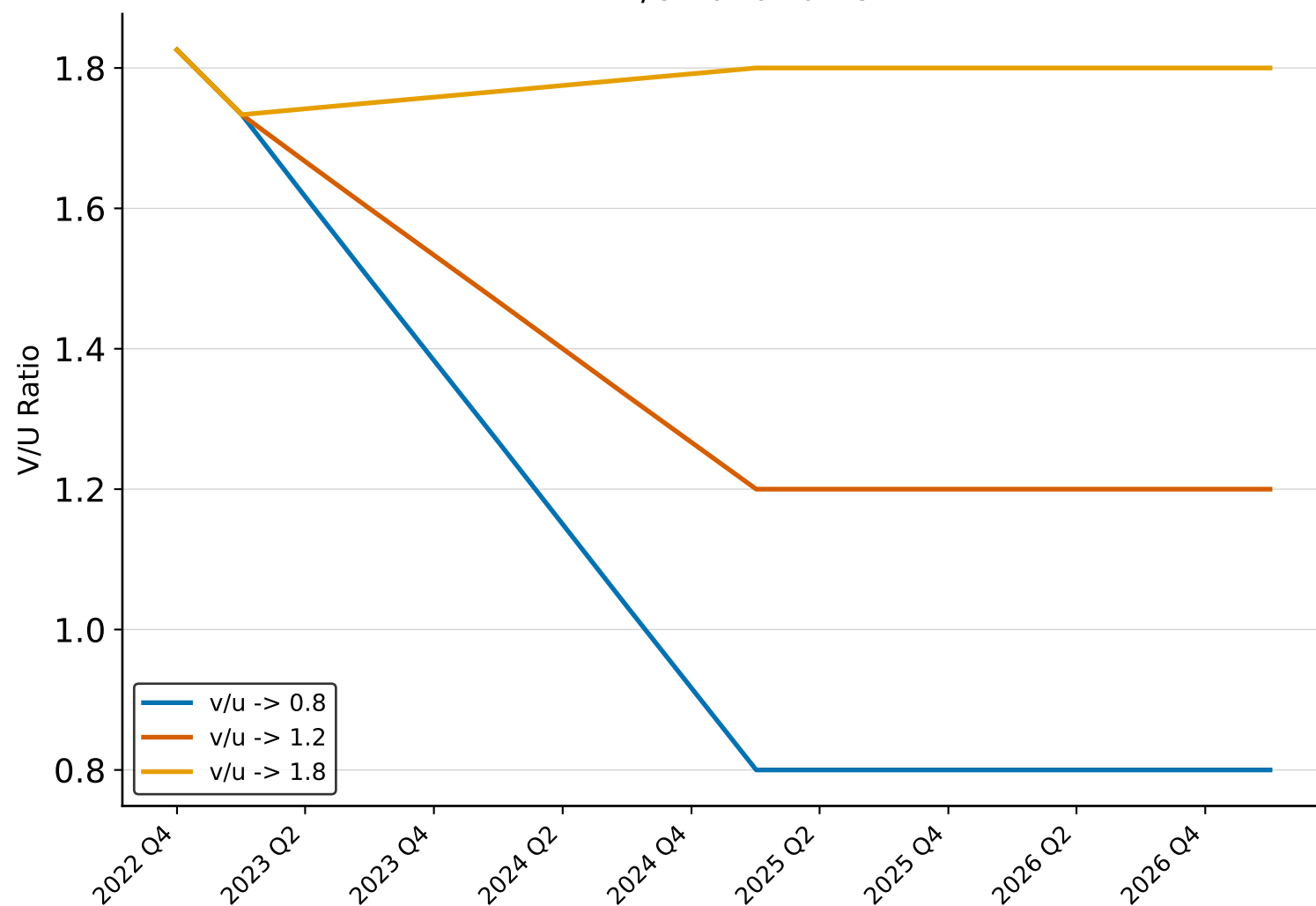
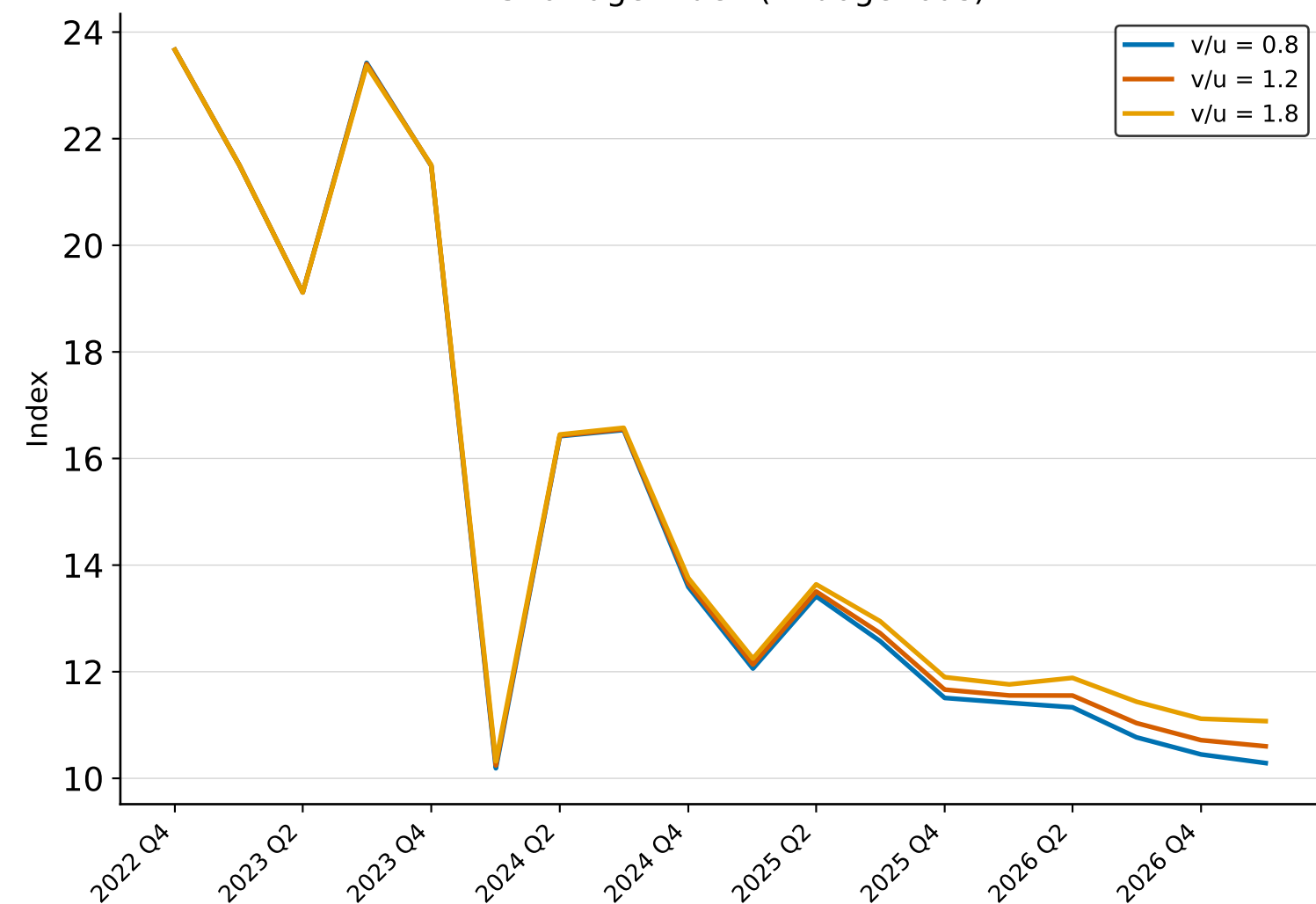


# Conditional Forecasts: Modified Bernanke-Blanchard Model (Liang & Sun 2025)

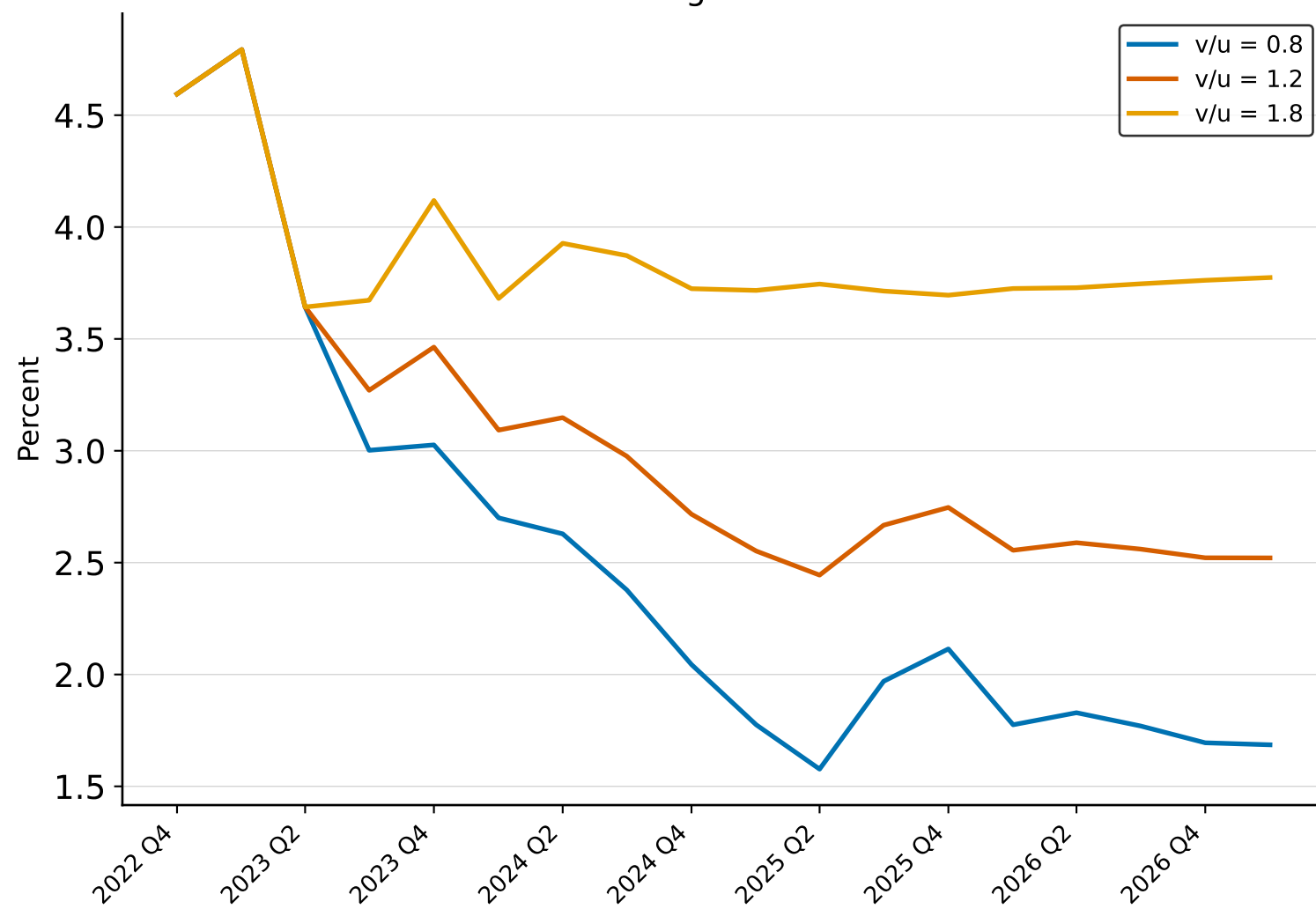
## A. V/U Ratio Paths



## B. Shortage Index (Endogenous)



## C. Wage Growth



## D. Inflation (CPI)

