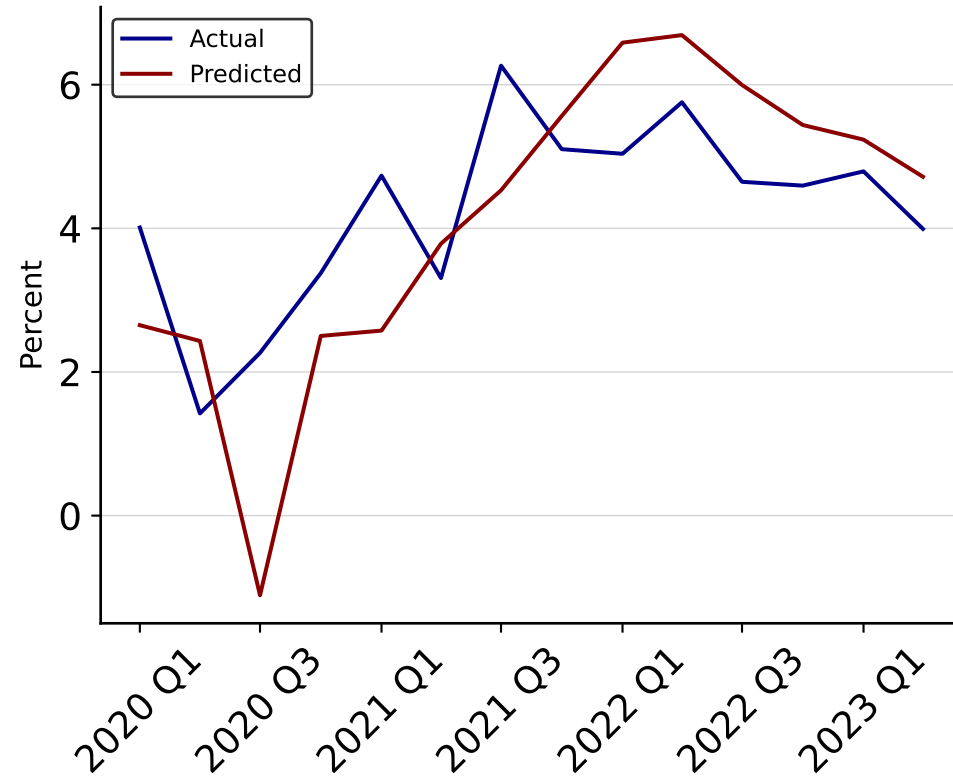


Modified Bernanke-Blanchard Model (Liang & Sun 2025)

Out-of-Sample Predictions: 2020 Q1 - 2023 Q2

Figure 3. WAGE GROWTH
(with capacity utilization)



NEW: SHORTAGE
(endogenous equation)

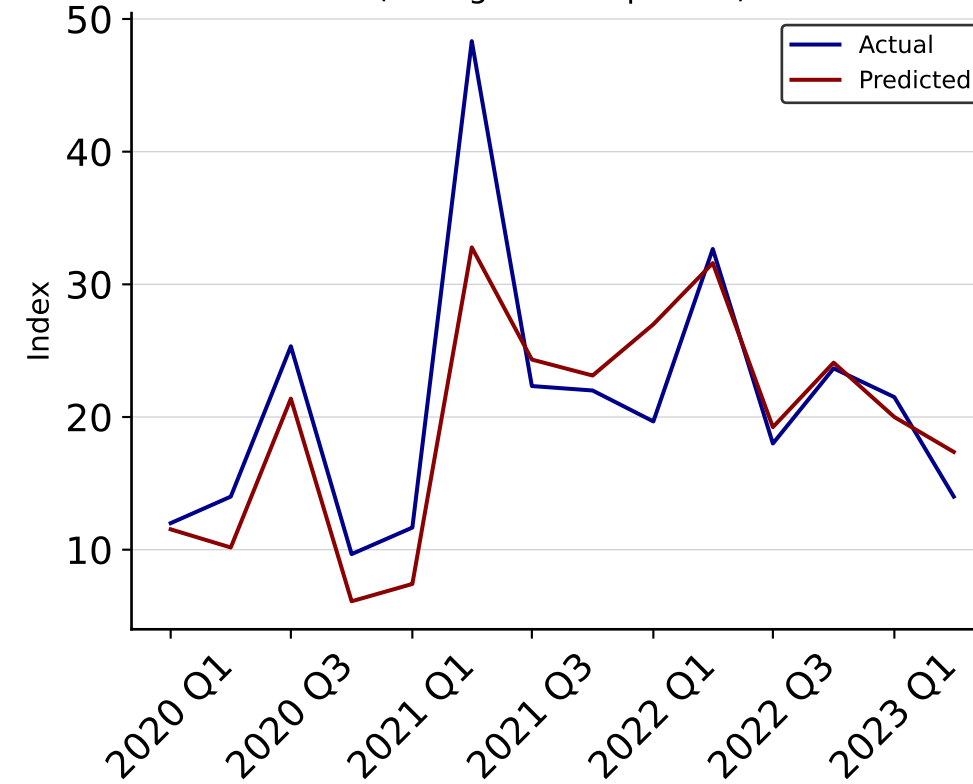


Figure 7. INFLATION

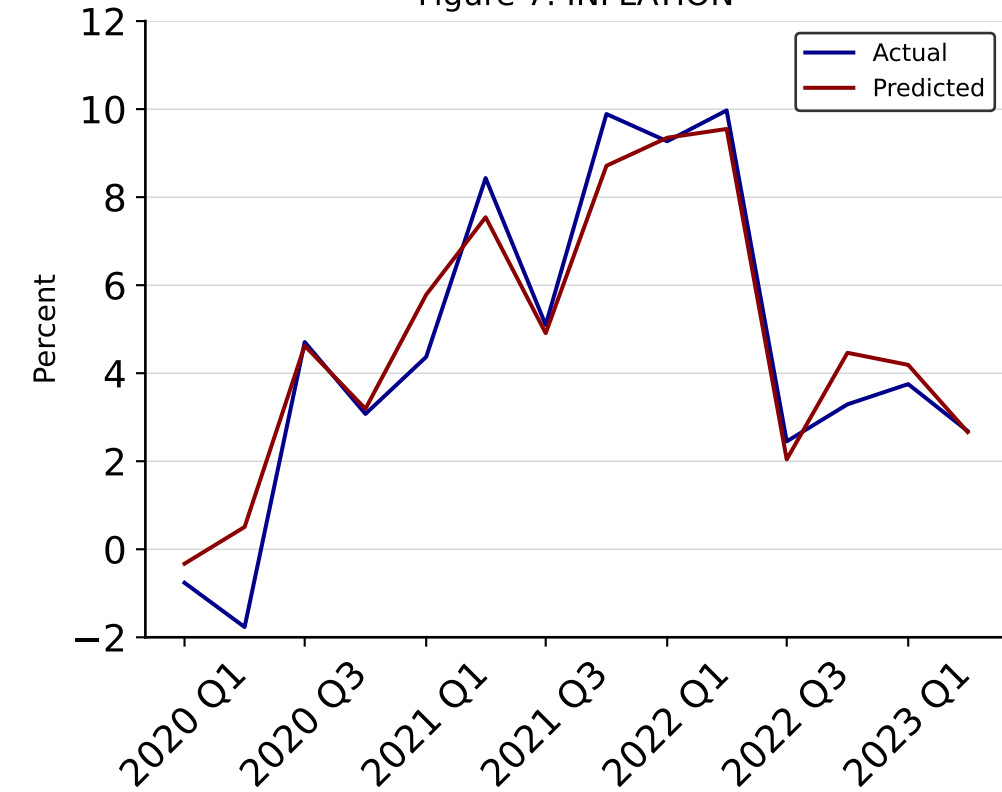


Figure 8. SHORT-RUN
EXPECTATIONS

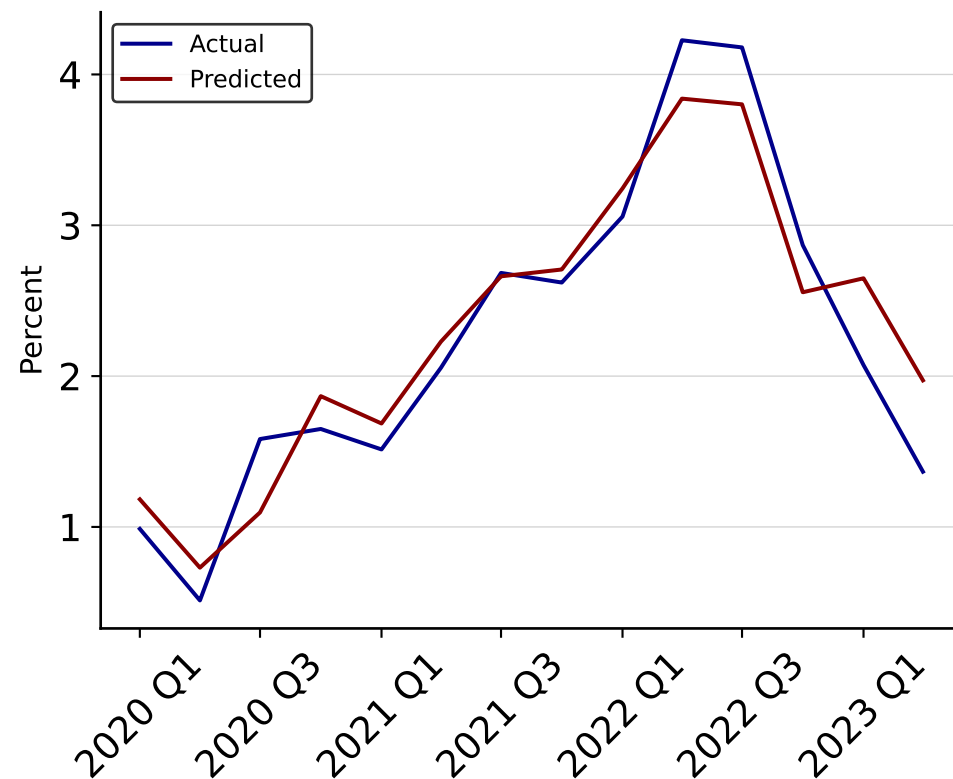


Figure 9. LONG-RUN
EXPECTATIONS

