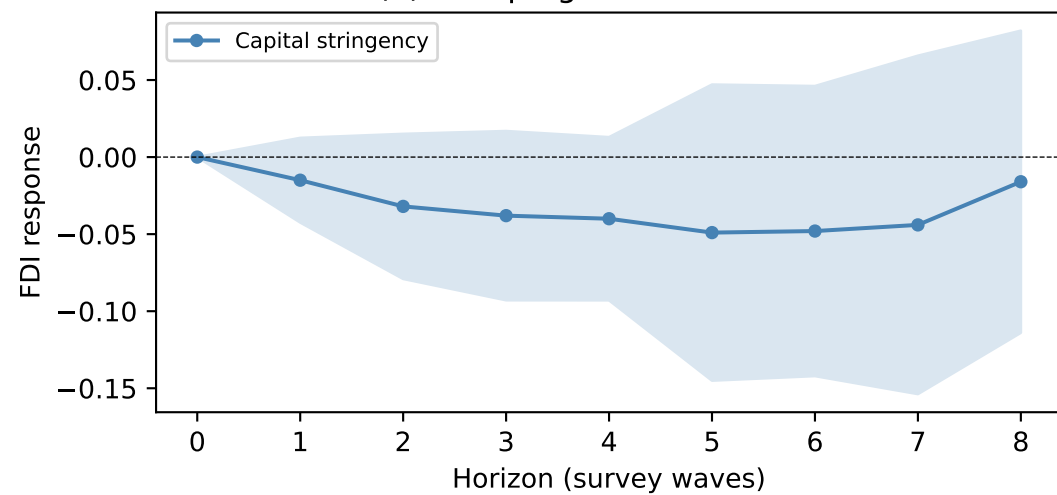
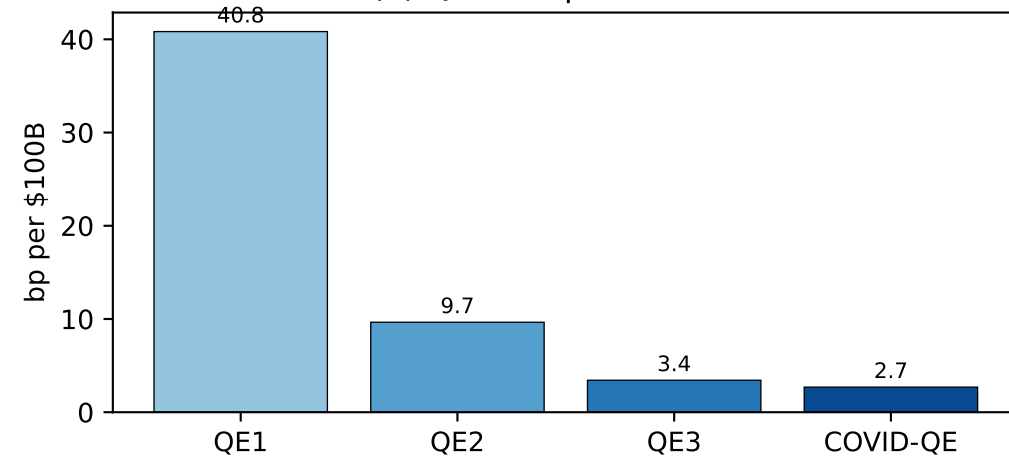


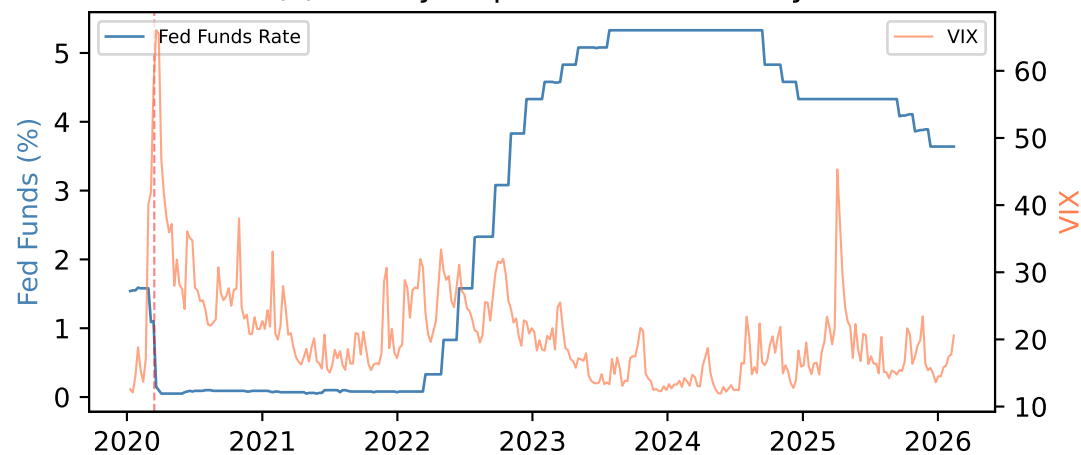
(a) Damping cancellation IRF



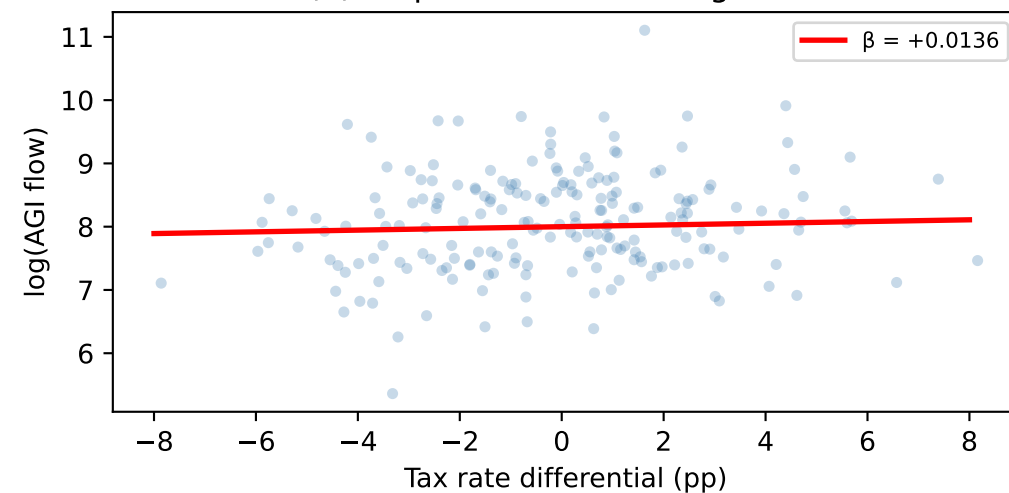
(b) QE multiplier decline



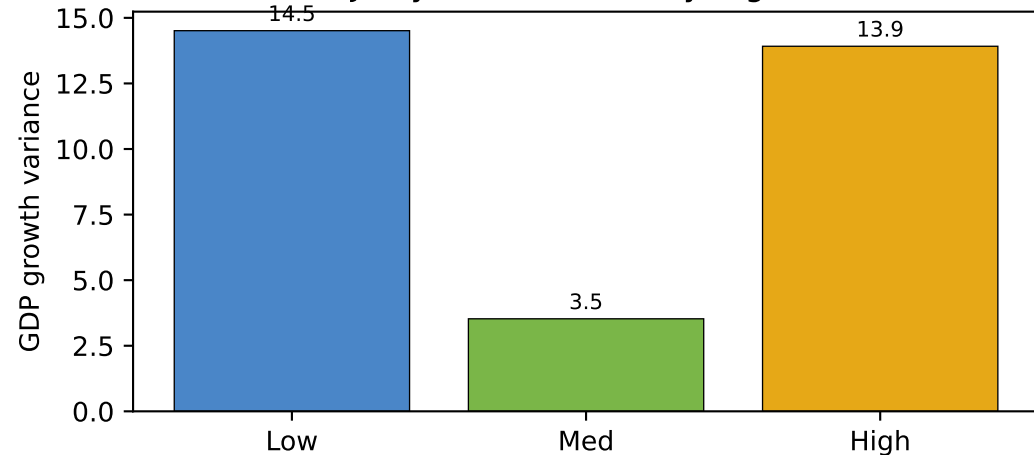
(c) Minsky trap: rates vs volatility



(d) Displacement: SOI migration



(e) Jarzynski: variance by regulation



(f) Verdict summary

