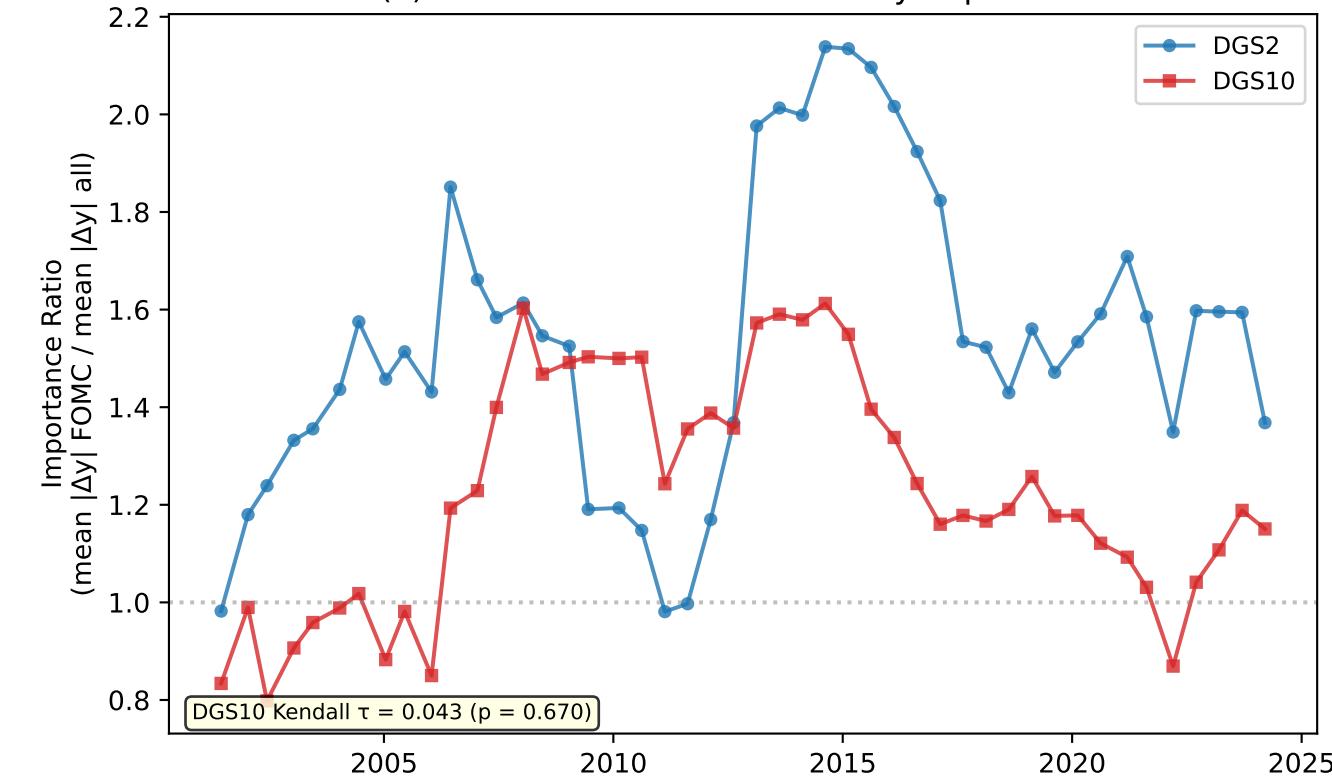
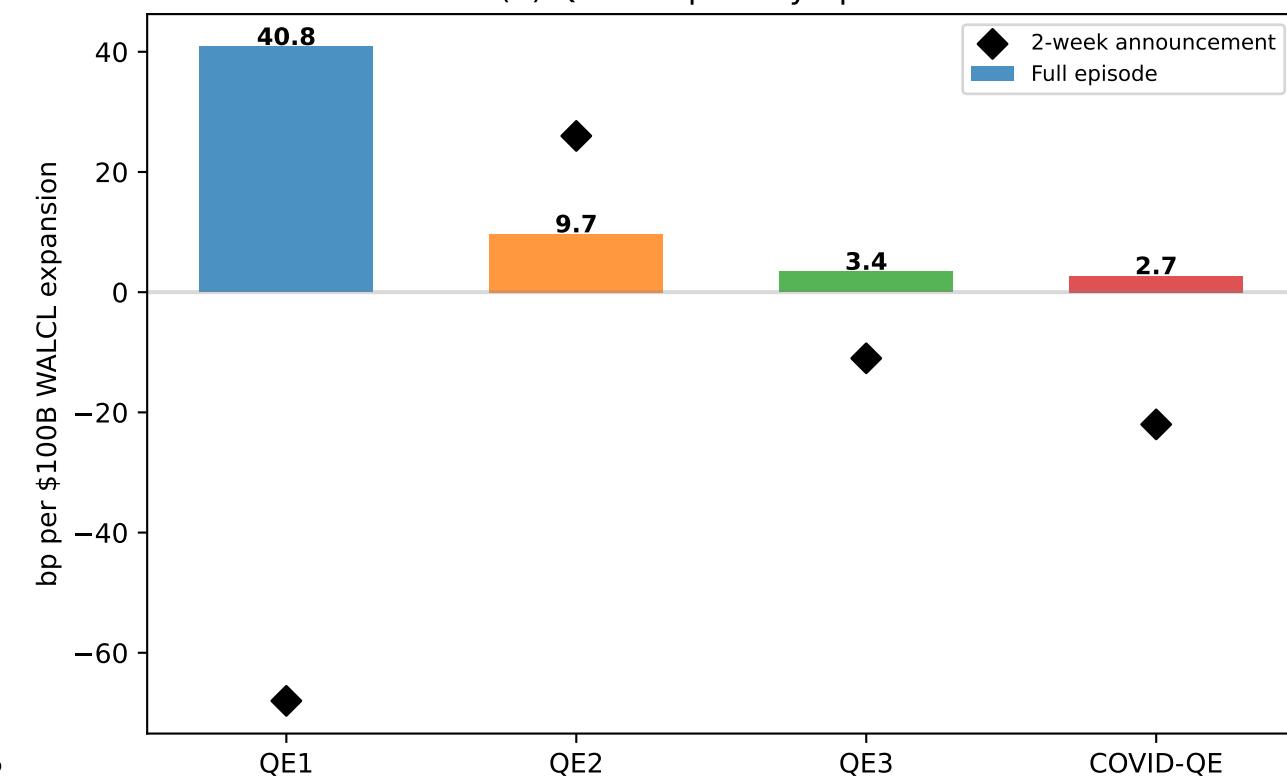


Monetary Policy Degradation Sequence Test (Paper 4: Settlement Feedback)

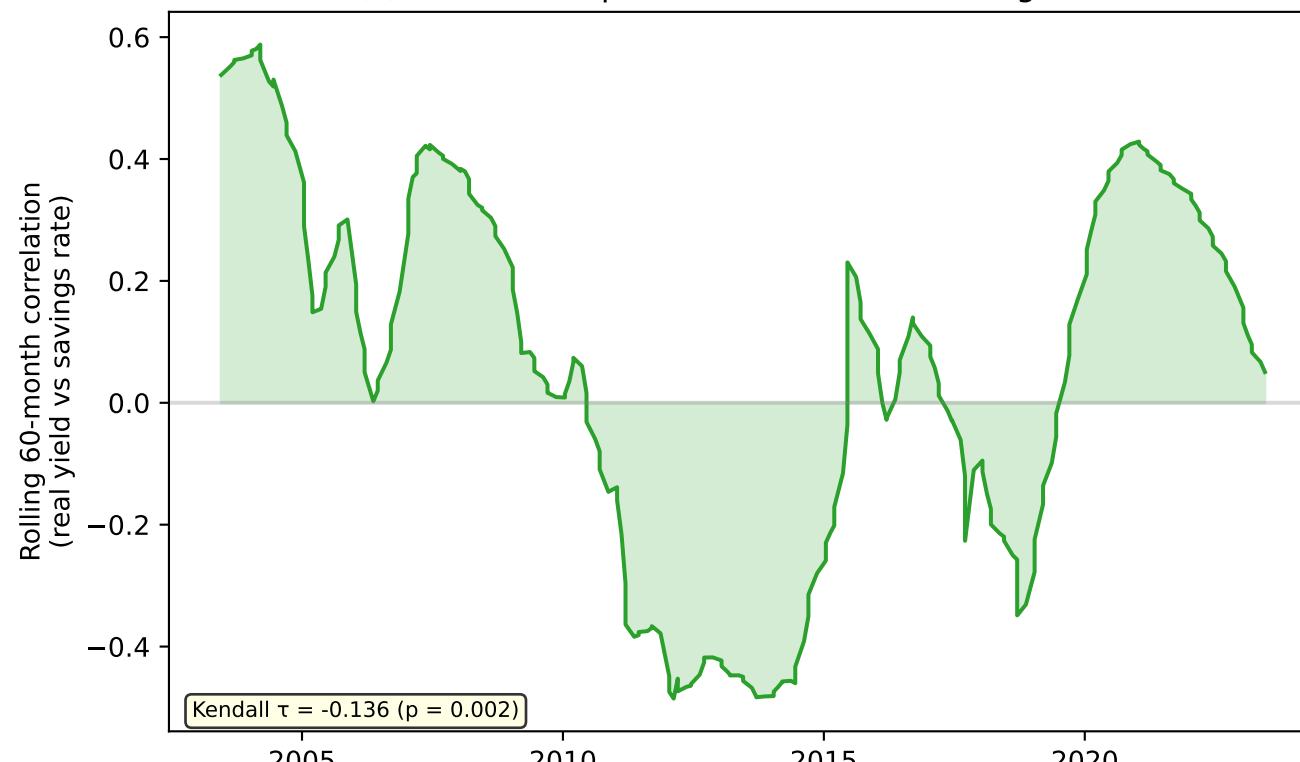
(a) Forward Guidance: FOMC Day Importance



(b) QE Multiplier by Episode



(c) Financial Repression: Real Yield-Savings Link



(d) Composite: Predicted Sequencing FG → QE → FR

