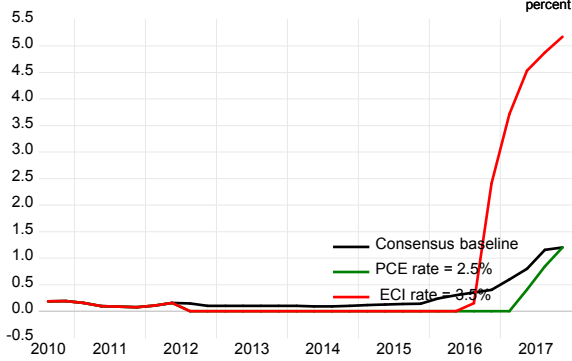
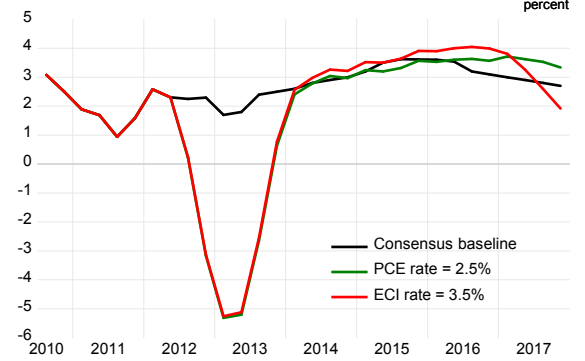


1. Macroeconomic Effects of a Negative Aggregate Demand Shock (VAR Expectations; Policy = rffay) (ZLB and Thresholds Imposed)

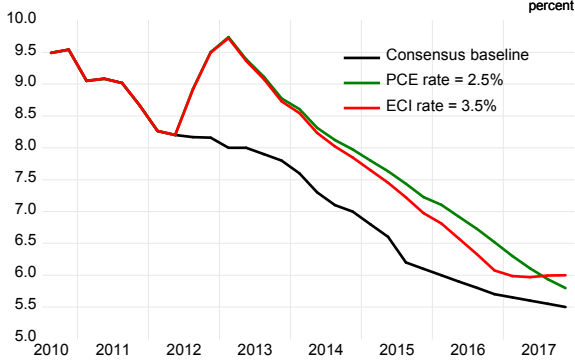
Federal Funds Rate



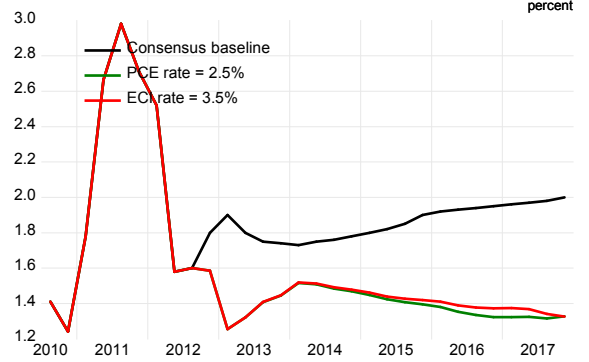
Year to Year % Change in Real GDP



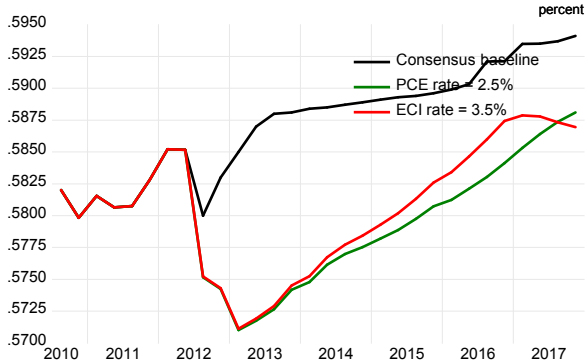
Unemployment Rate



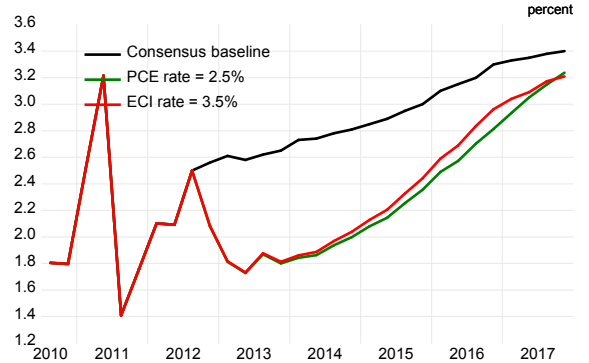
PCE Inflation Rate (4-Quarter)



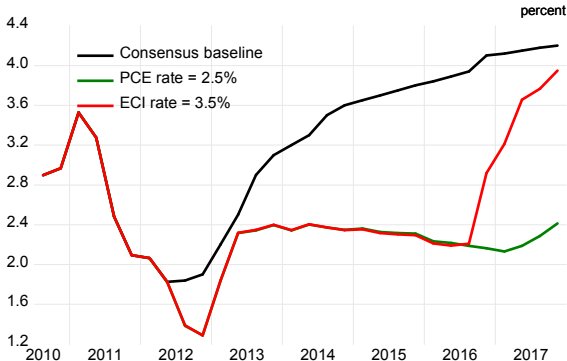
Employment to Population Ratio



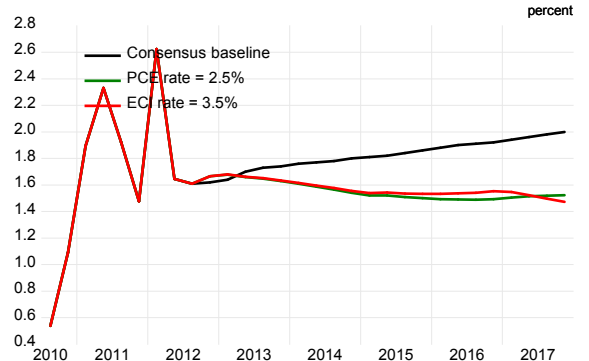
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

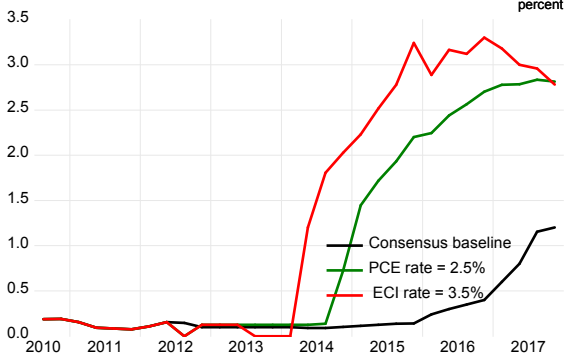


Core PCE Inflation Rate

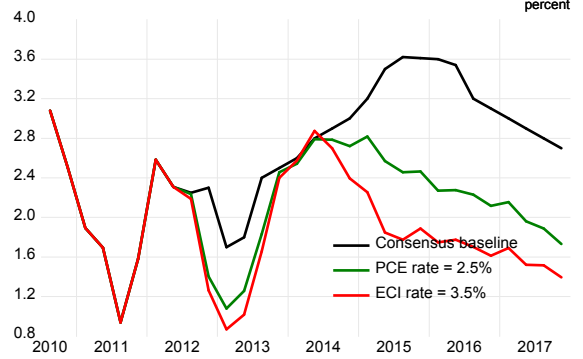


2. Macroeconomic Effects of \$20/Barrel Higher Oil Prices (VAR Expectations; Policy = rftay) (ZLB and Thresholds Imposed)

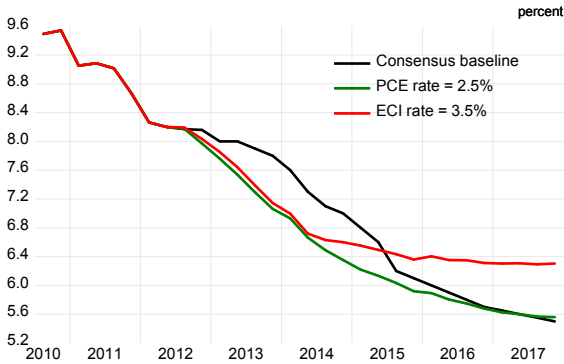
Federal Funds Rate



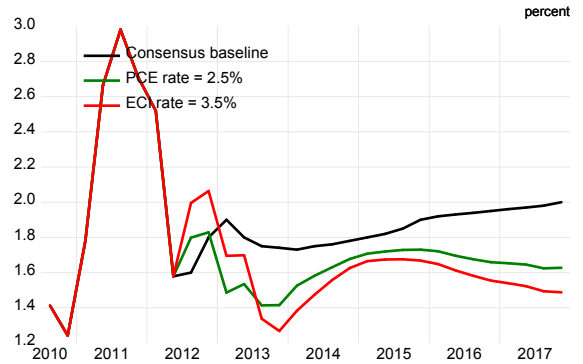
Year to Year % Change in Real GDP



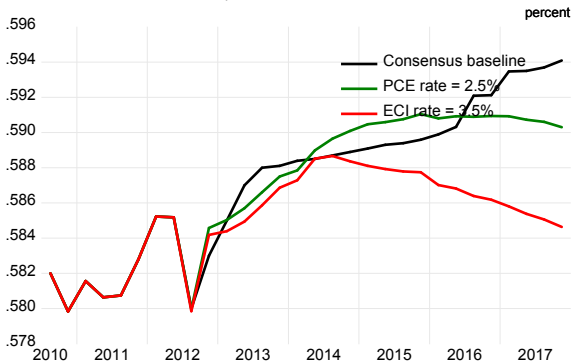
Unemployment Rate



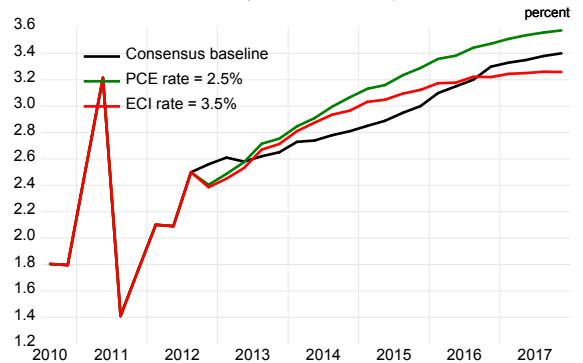
PCE Inflation Rate (4-Quarter)



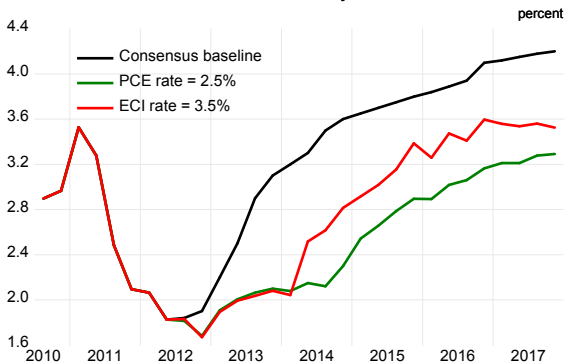
Employment to Population Ratio



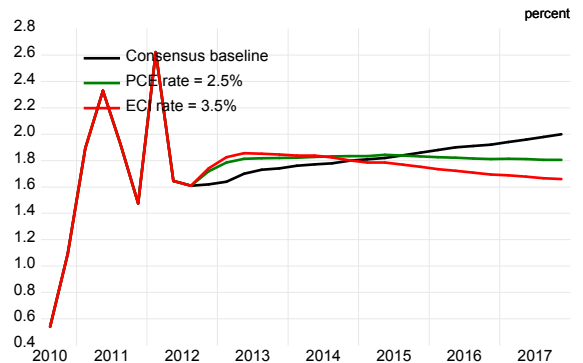
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

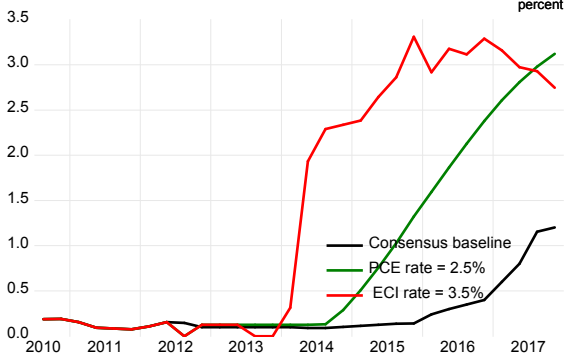


Core PCE Inflation Rate

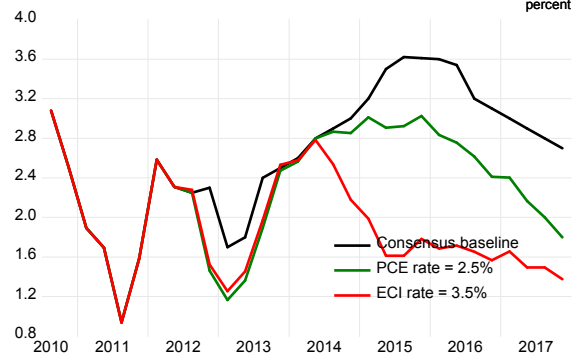


3. Macroeconomic Effects of a Lower Labor Force Participation Rate (VAR Expectations; Policy = rffray) (ZLB and Thresholds Imposed)

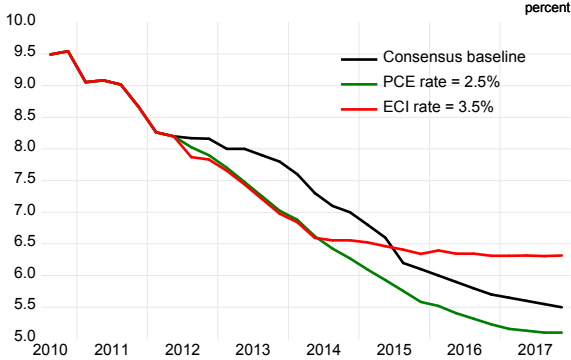
Federal Funds Rate



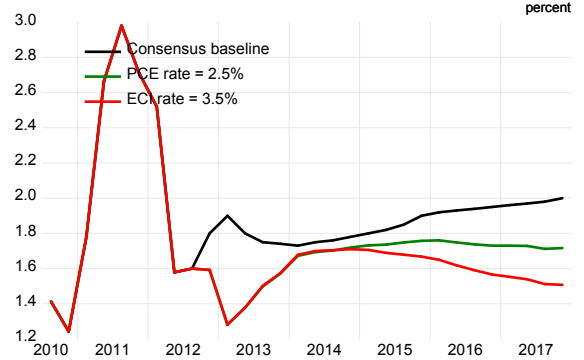
Year to Year % Change in Real GDP



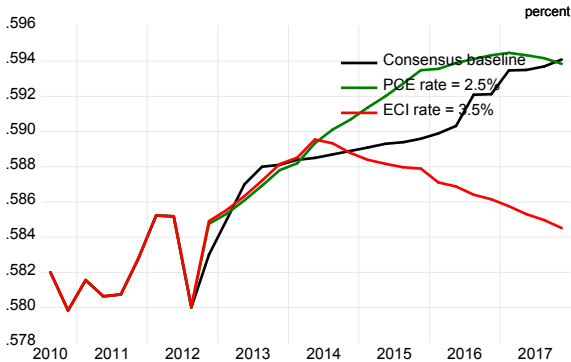
Unemployment Rate



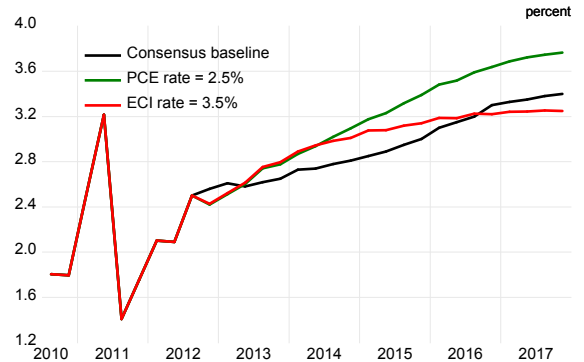
PCE Inflation Rate (4-Quarter)



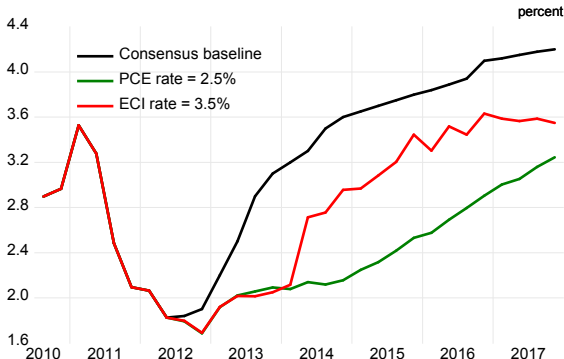
Employment to Population Ratio



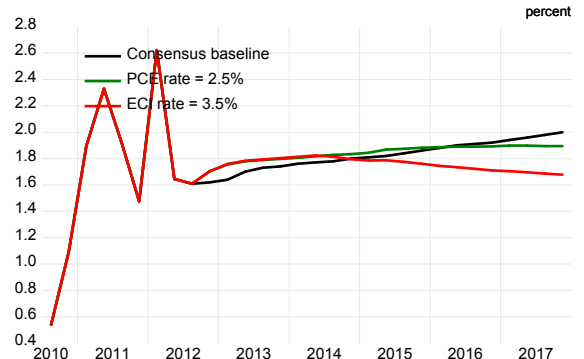
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

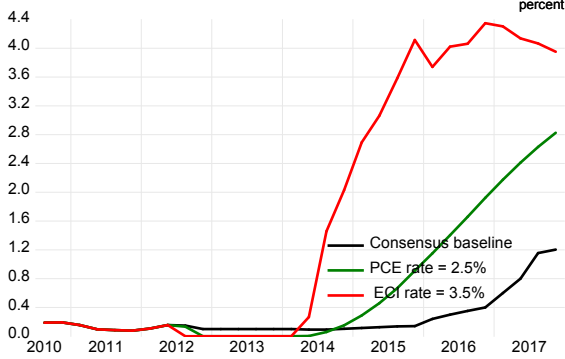


Core PCE Inflation Rate

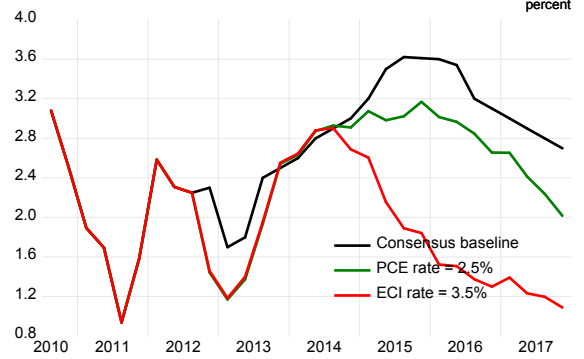


4. Macroeconomic Effects of Unanchored Inflation Expectations (VAR Expectations; Policy = rfftay) (ZLB and Thresholds Imposed)

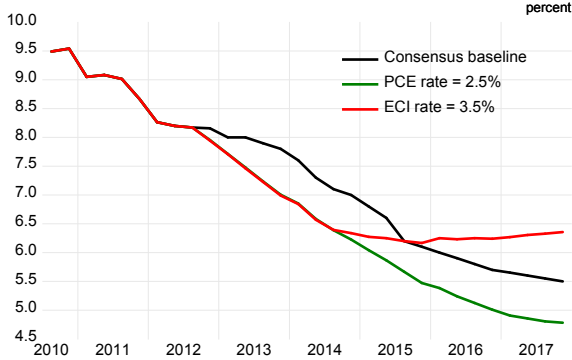
Federal Funds Rate



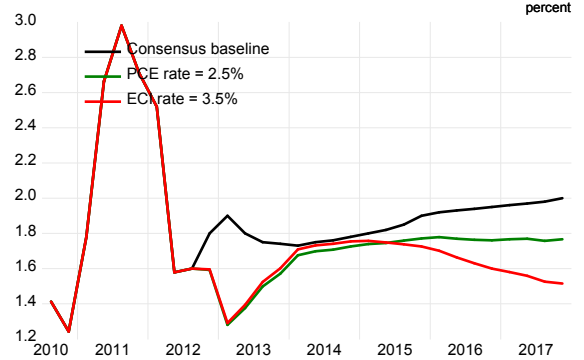
Year to Year % Change in Real GDP



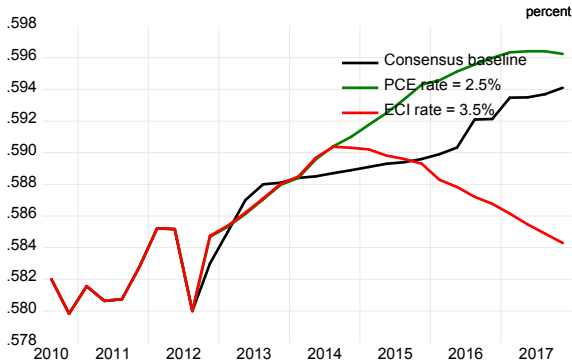
Unemployment Rate



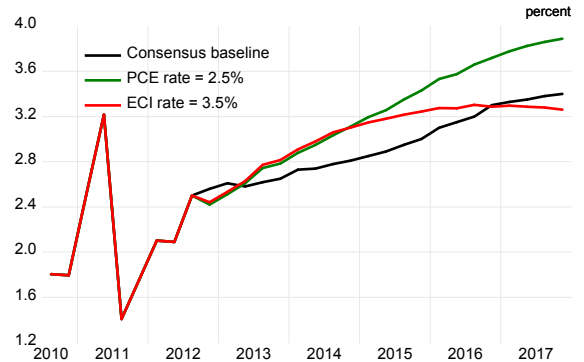
PCE Inflation Rate (4-Quarter)



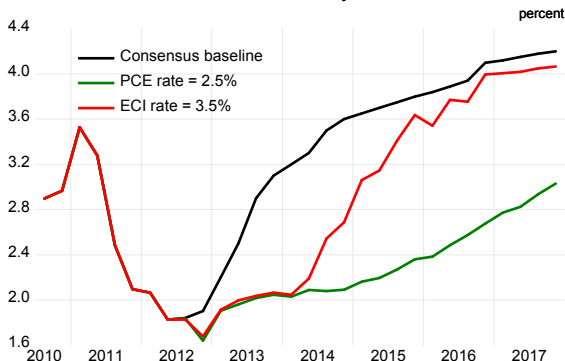
Employment to Population Ratio



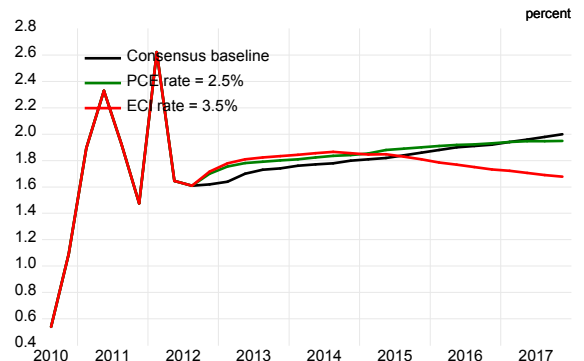
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

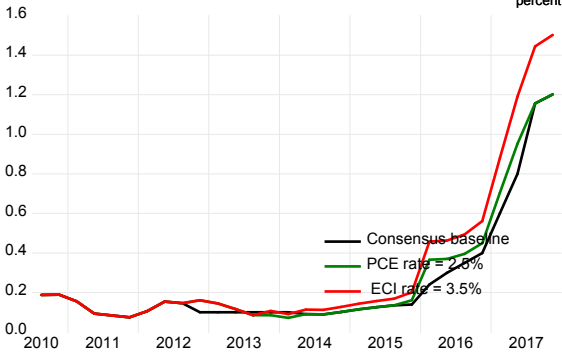


Core PCE Inflation Rate

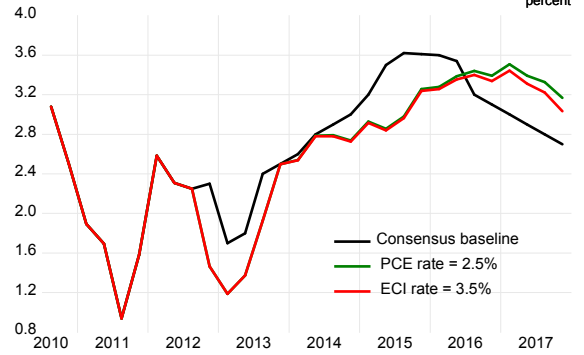


5. Macroeconomic Effects of the Taylor Rule with the Unemployment Gap (VAR Expectations; Policy = rfflr) (ZLB and Thresholds Imposed)

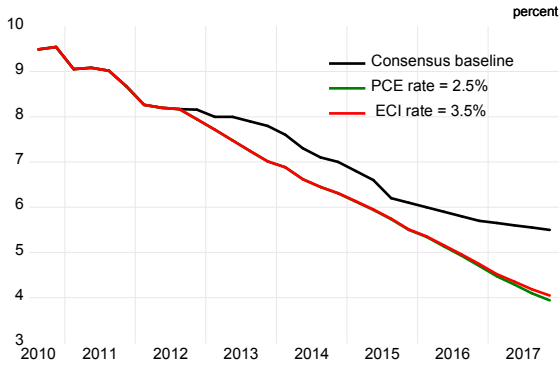
Federal Funds Rate



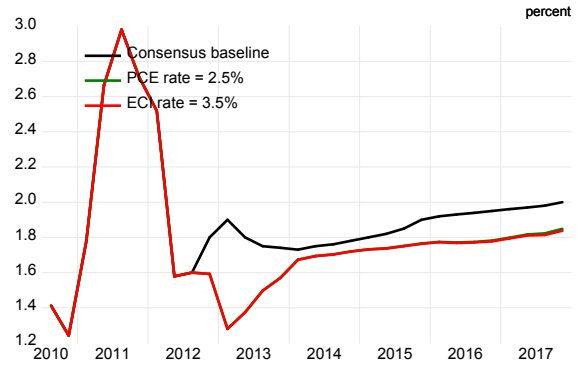
Year to Year % Change in Real GDP



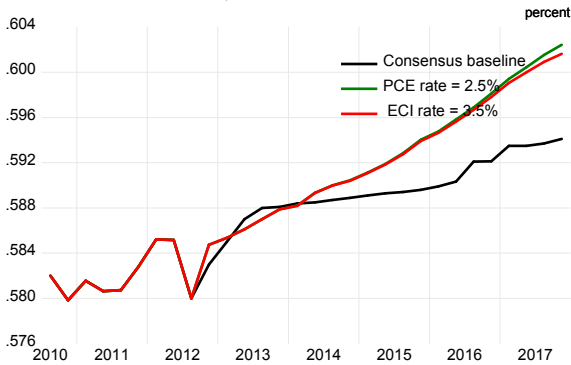
Unemployment Rate



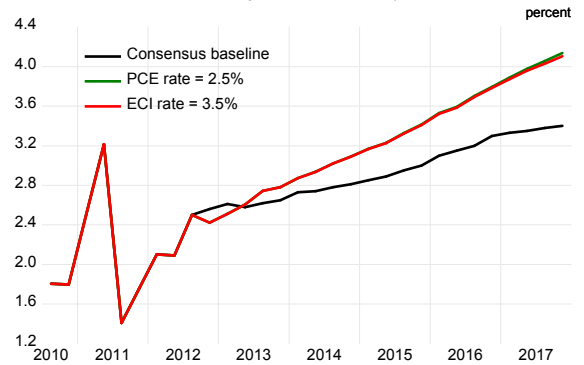
PCE Inflation Rate (4-Quarter)



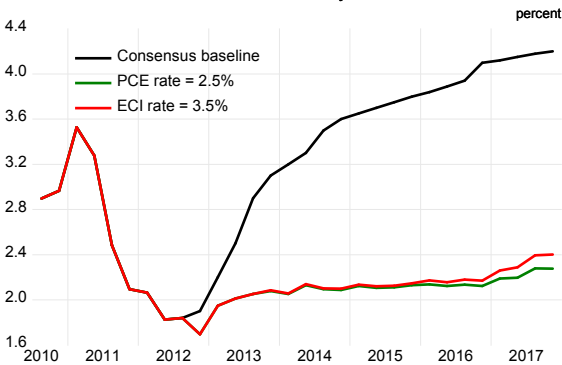
Employment to Population Ratio



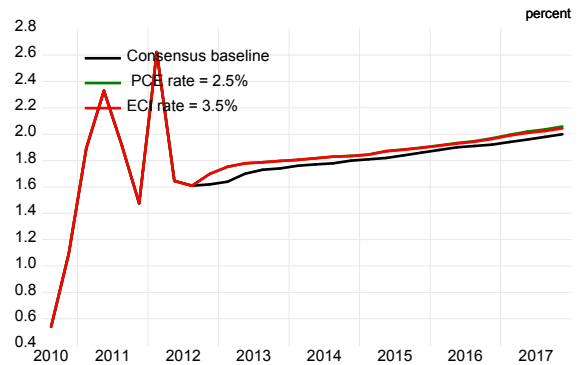
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

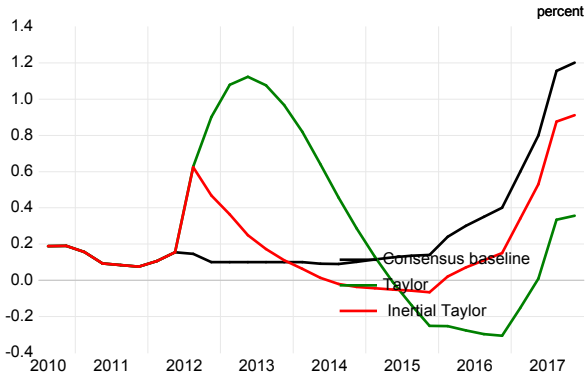


Core PCE Inflation Rate

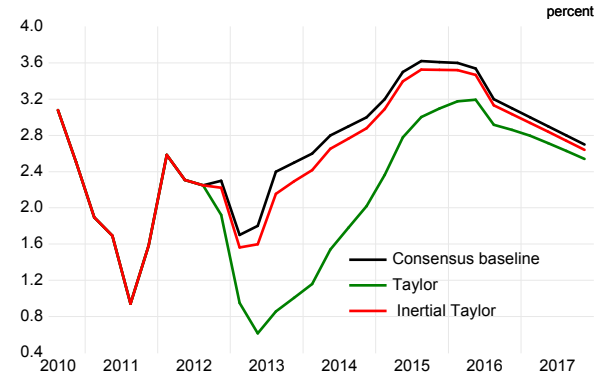


6. Macroeconomic Effects of an Upward Federal Funds Rate Shock

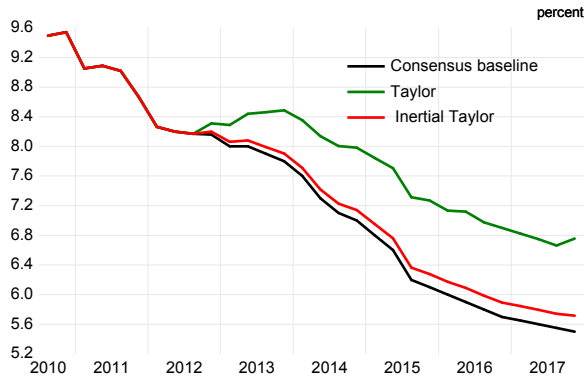
Federal Funds Rate



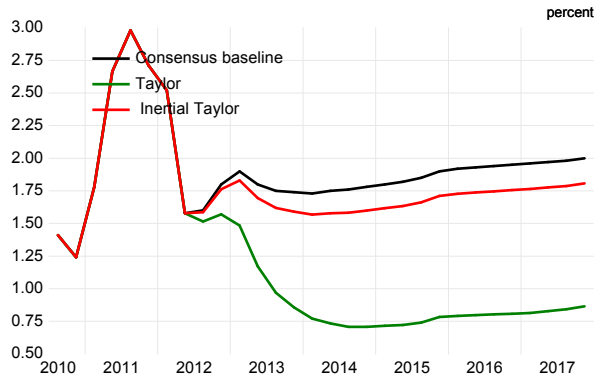
Year to Year % Change in Real GDP



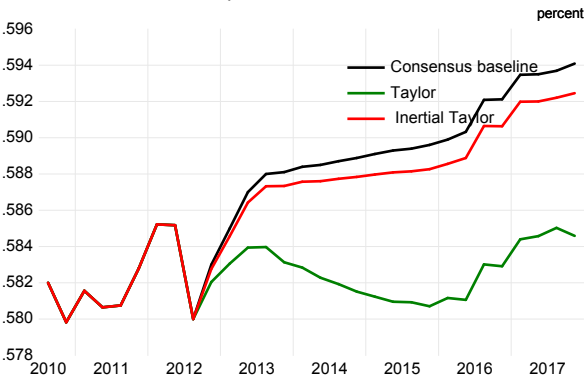
Unemployment Rate



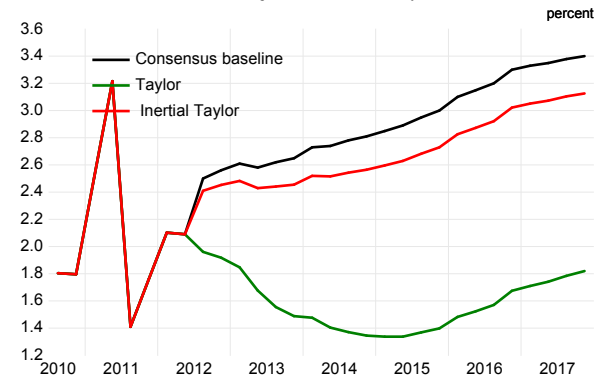
PCE Inflation Rate (4-Quarter)



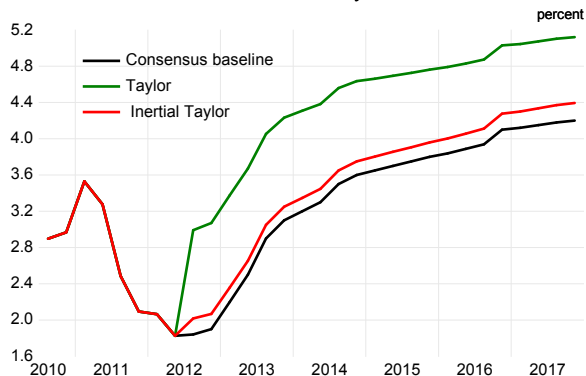
Employment to Population Ratio



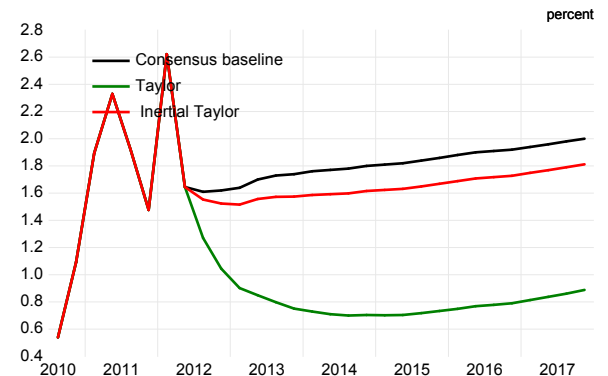
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

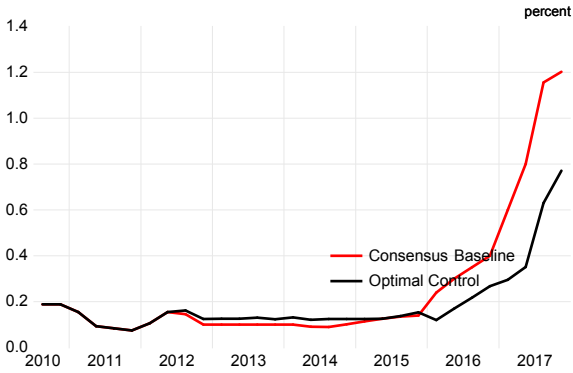


Core PCE Inflation Rate

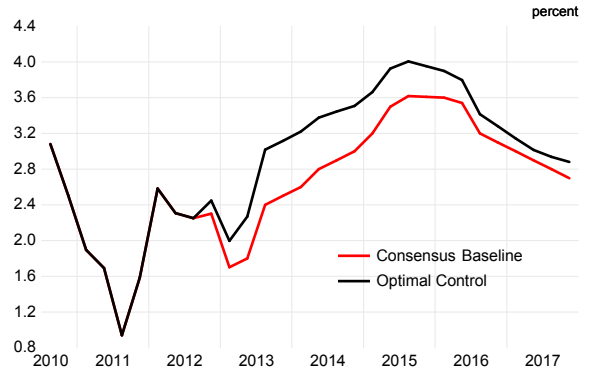


7. ZLB Imposed

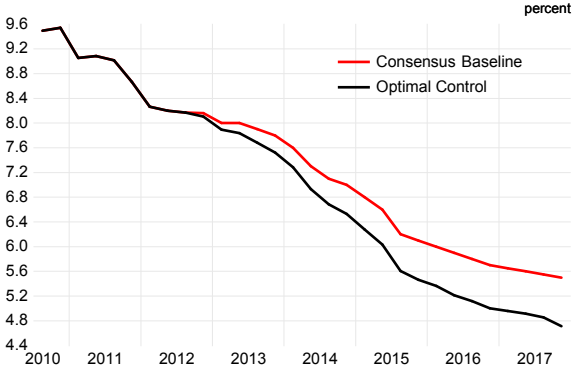
Federal Funds Rate



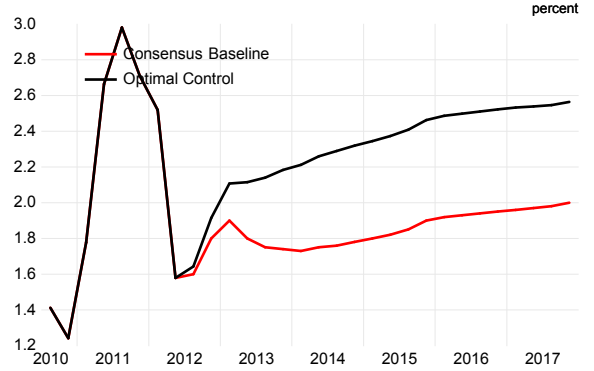
Year to Year % Change in Real GDP



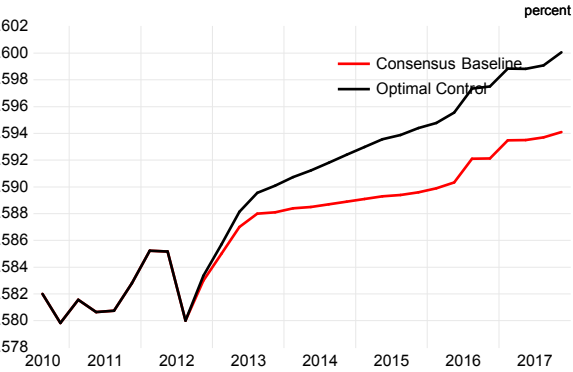
Unemployment Rate



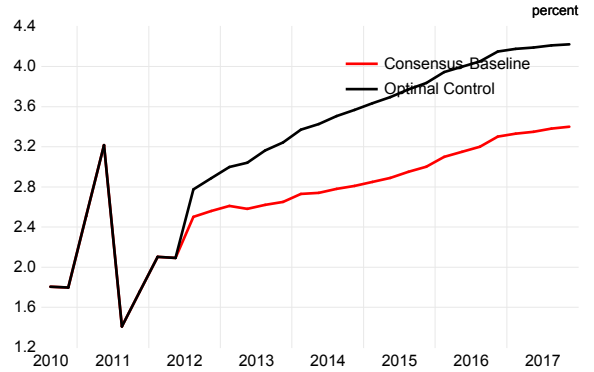
PCE Inflation Rate (4-Quarter)



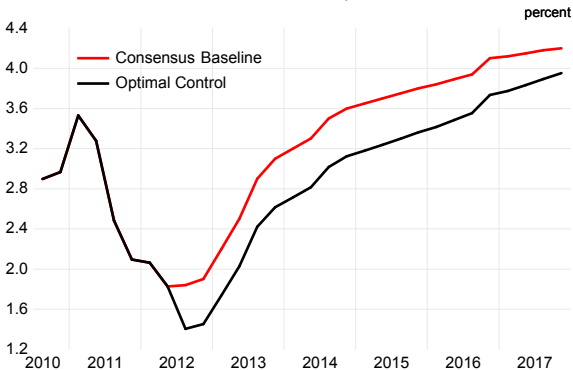
Employment to Population Ratio



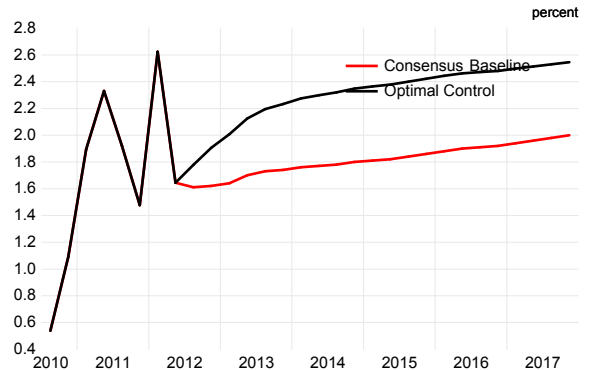
Annual Growth Rate of EI Hourly Compensation



10-Year Treasury Rate

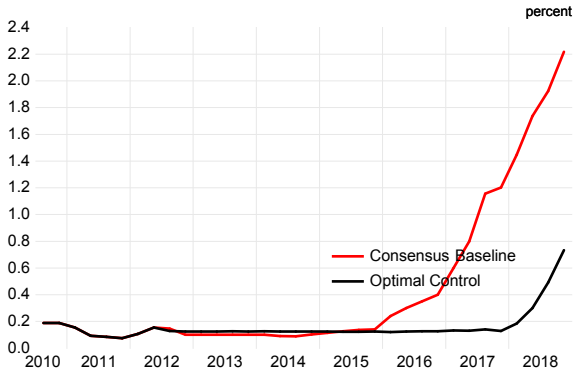


Core PCE Inflation Rate

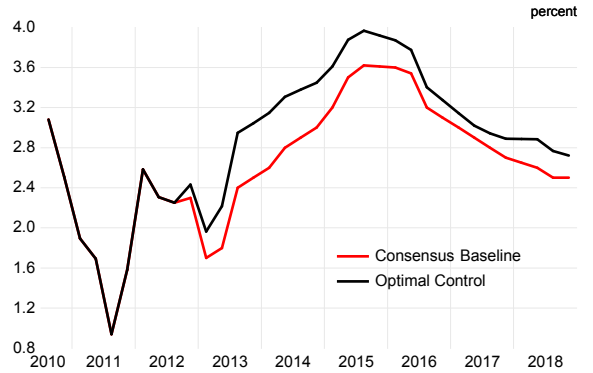


8. ZLB Imposed

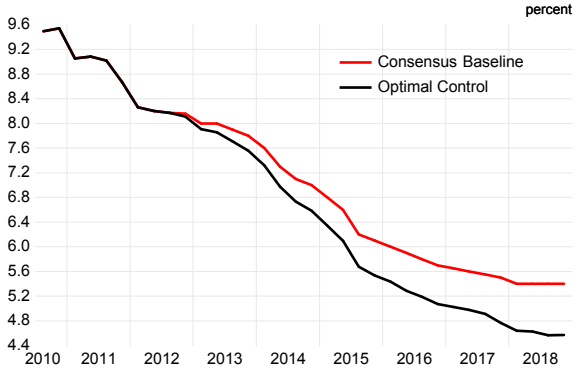
Federal Funds Rate



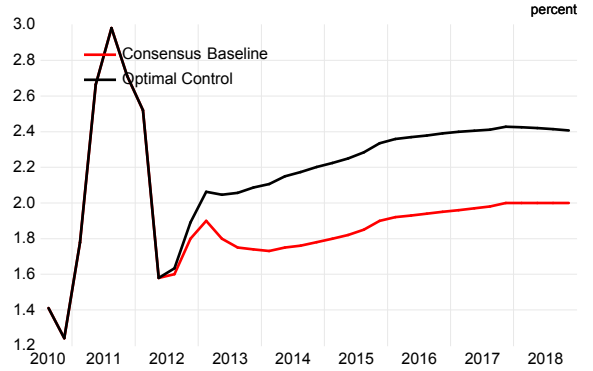
Year to Year % Change in Real GDP



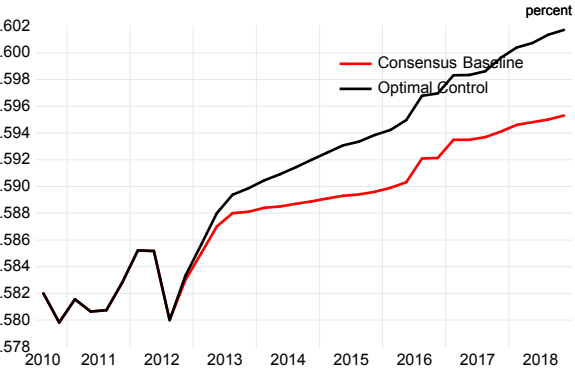
Unemployment Rate



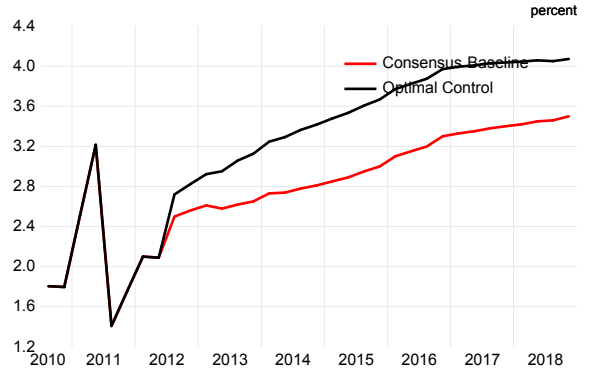
PCE Inflation Rate (4-Quarter)



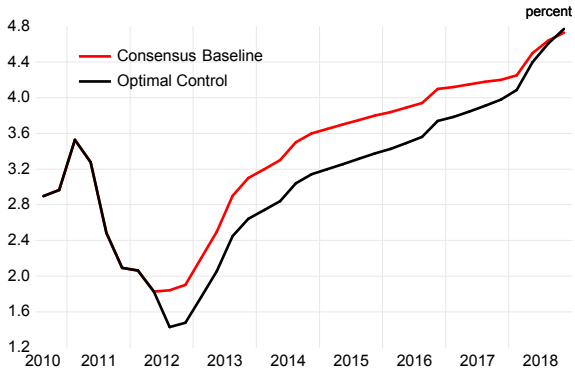
Employment to Population Ratio



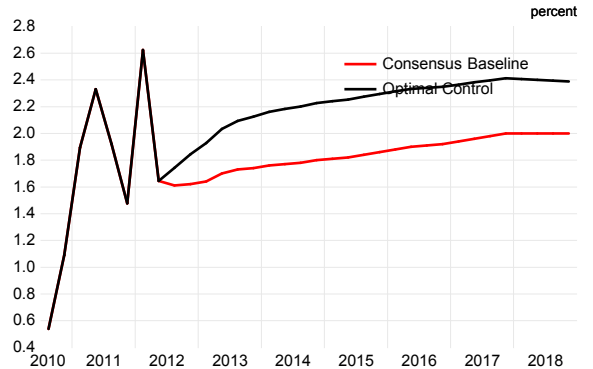
Annual Growth Rate of EI Hourly Compensation



10-Year Treasury Rate

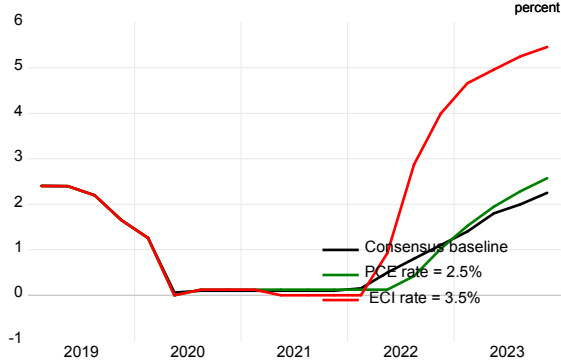


Core PCE Inflation Rate

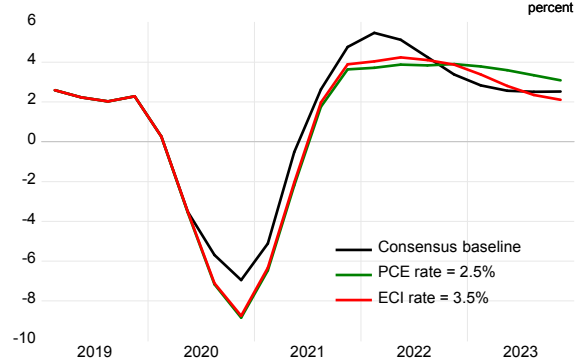


9. Macroeconomic Effects of a Negative Aggregate Demand Shock (VAR Expectations; Policy = rfftay) (ZLB and Thresholds Imposed)

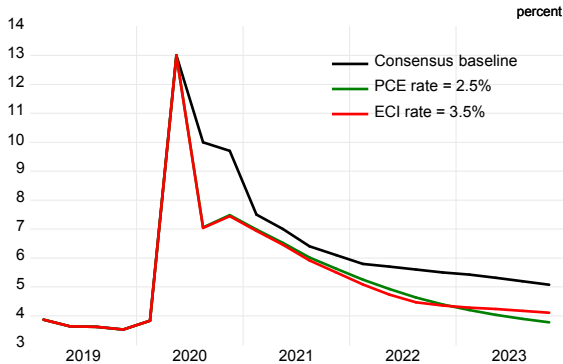
Federal Funds Rate



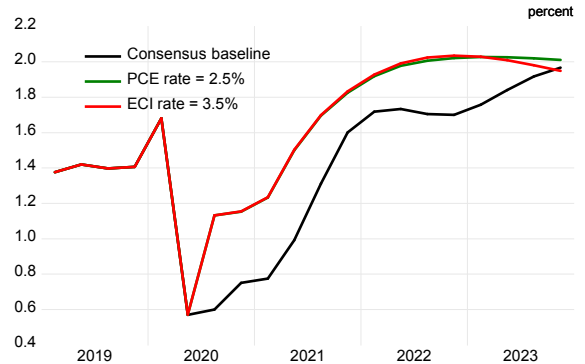
Year to Year % Change in Real GDP



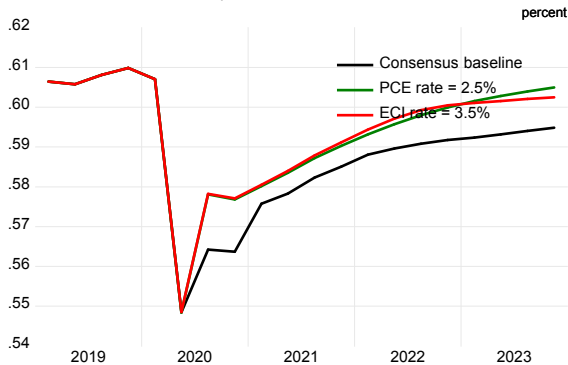
Unemployment Rate



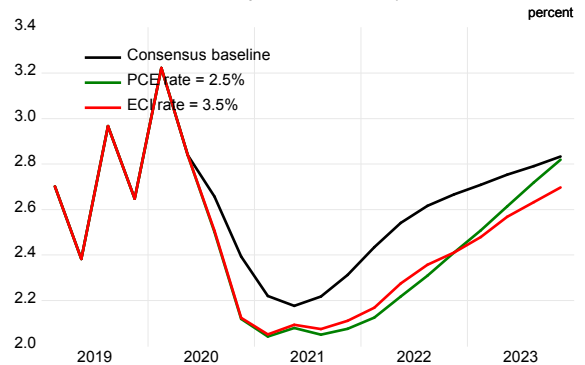
PCE Inflation Rate (4-Quarter)



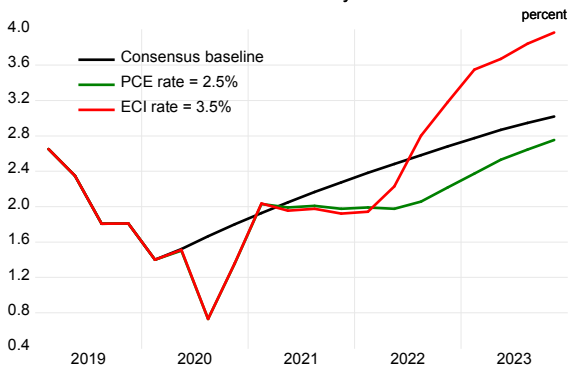
Employment to Population Ratio



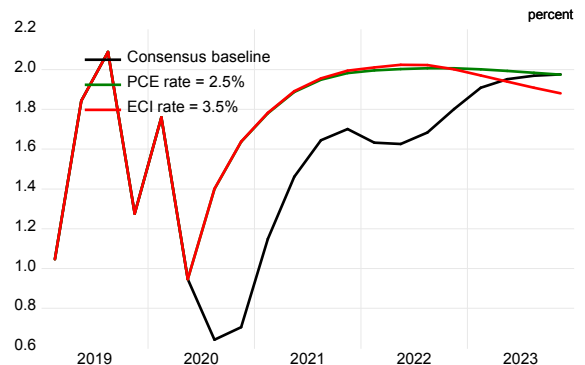
Annualized rate of growth of EI hourly compensation



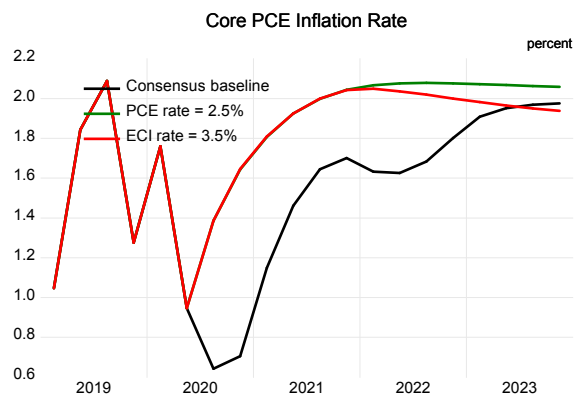
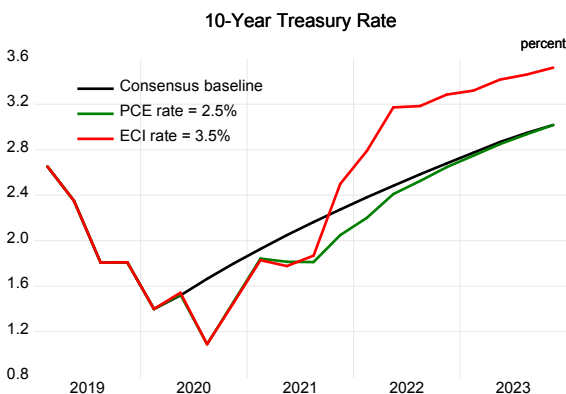
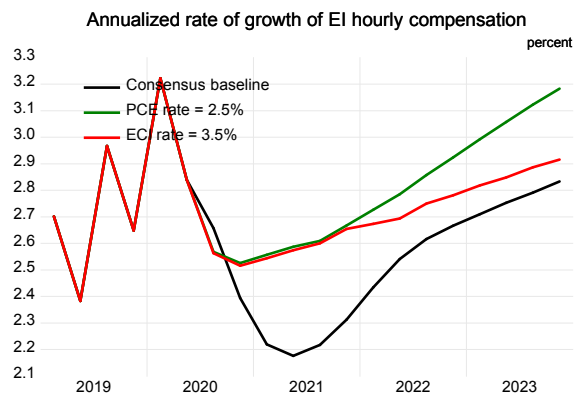
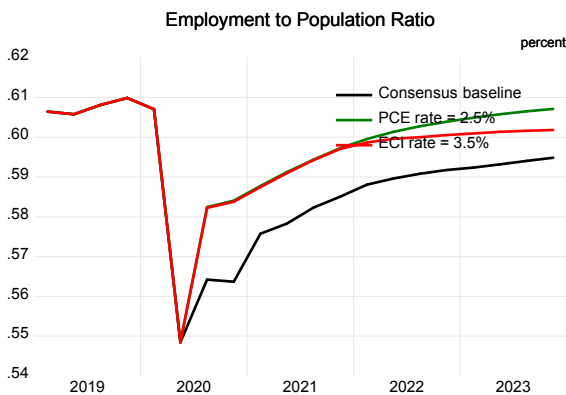
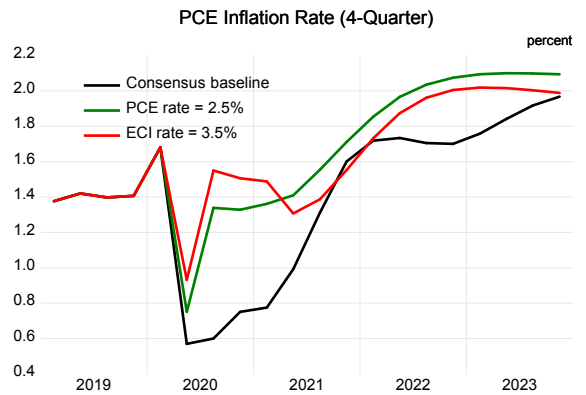
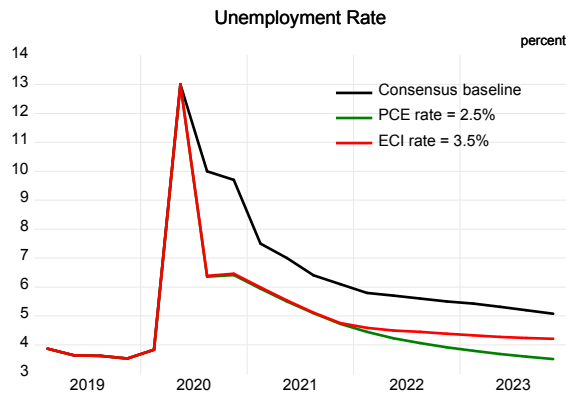
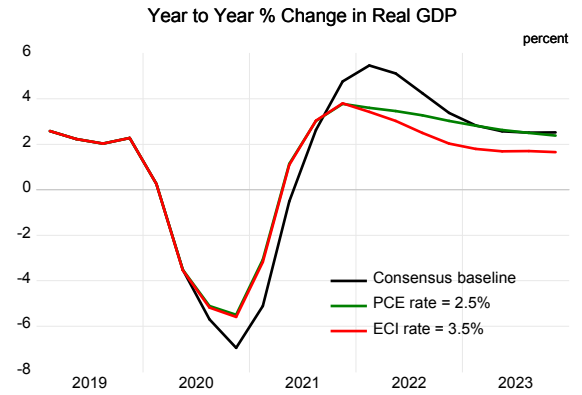
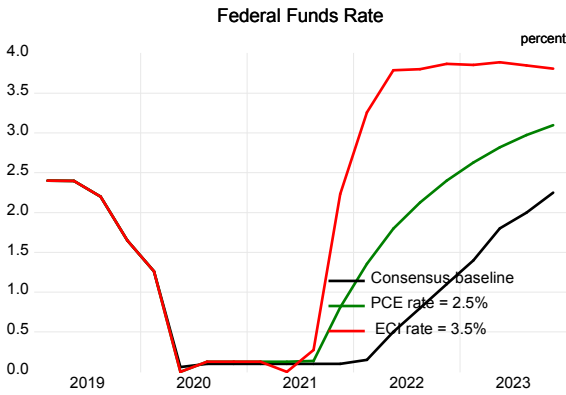
10-Year Treasury Rate



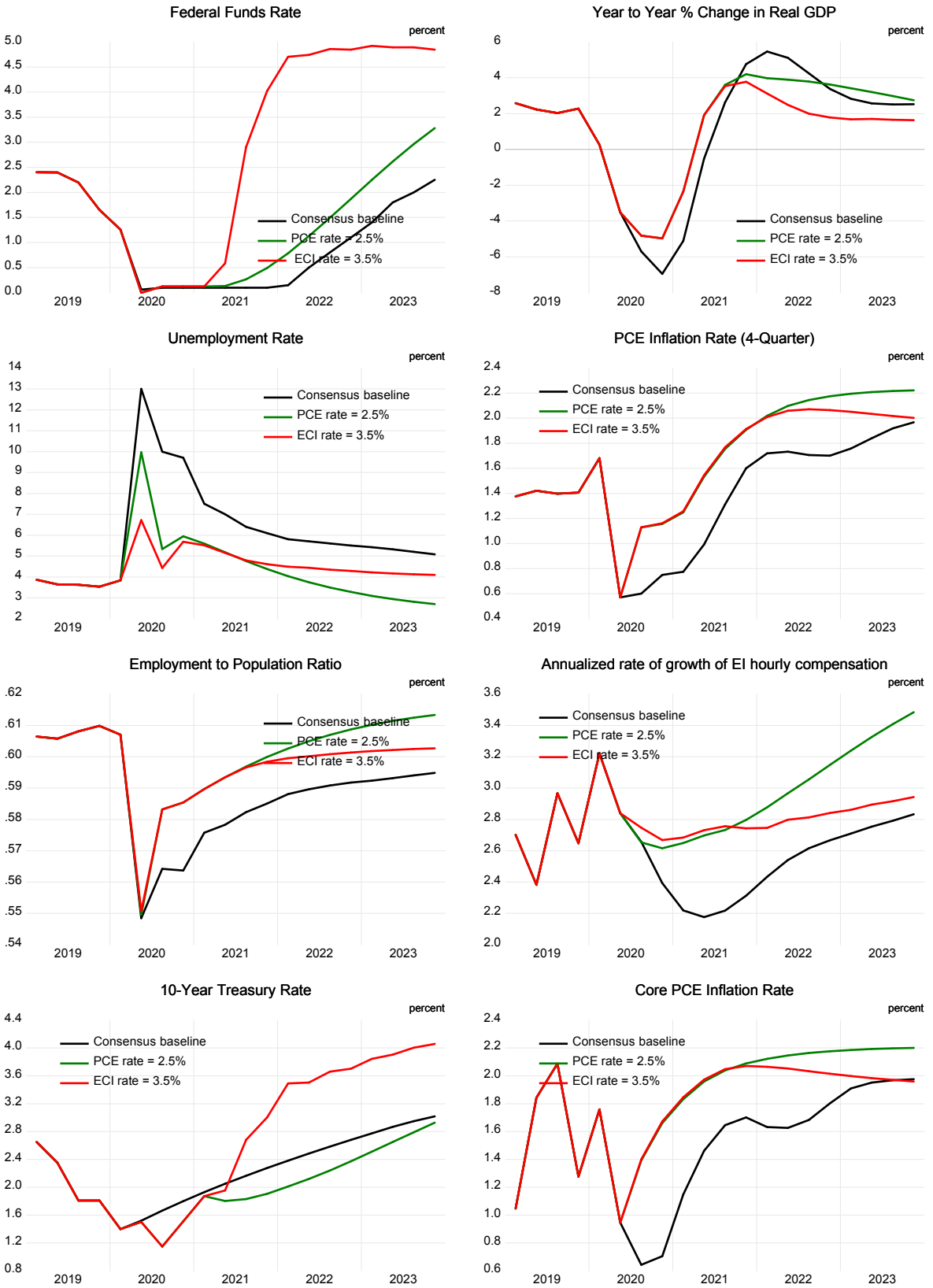
Core PCE Inflation Rate



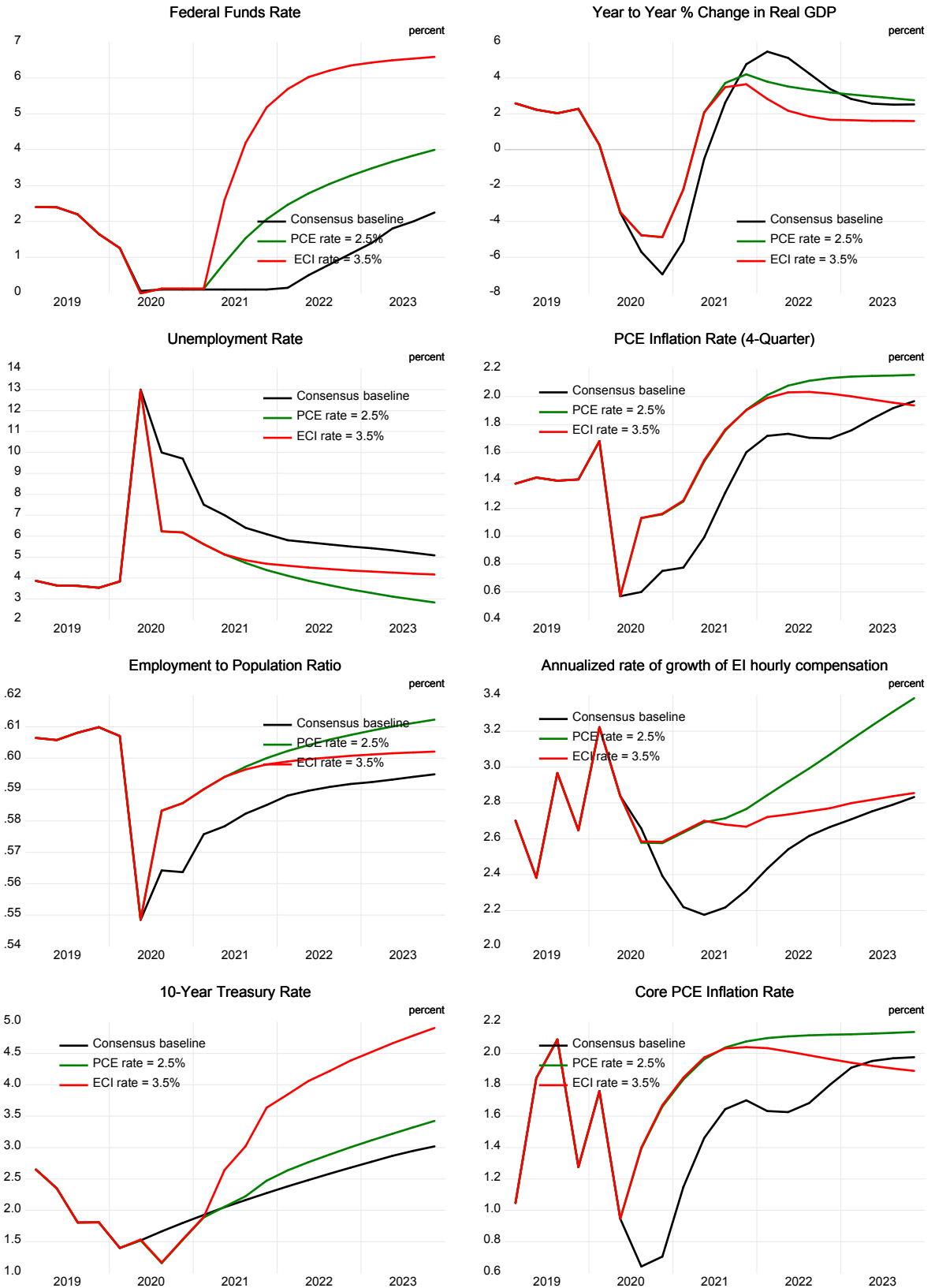
10. Macroeconomic Effects of \$20/Barrel Higher Oil Prices
(VAR Expectations; Policy = rftay)
(ZLB and Thresholds Imposed)



11. Macroeconomic Effects of a Lower Labor Force Participation Rate
(VAR Expectations; Policy = rftay)
(ZLB and Thresholds Imposed)

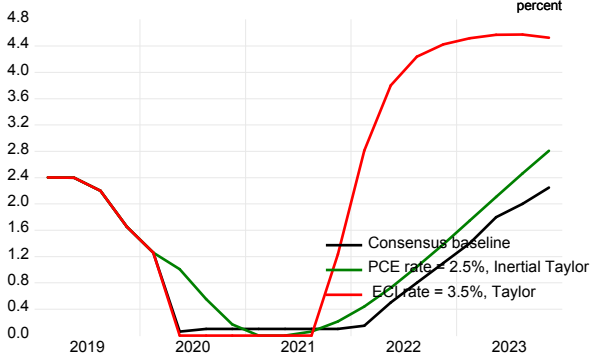


12. Macroeconomic Effects of Unanchored Inflation Expectations
(VAR Expectations; Policy = rfflr)
(ZLB and Thresholds Imposed)

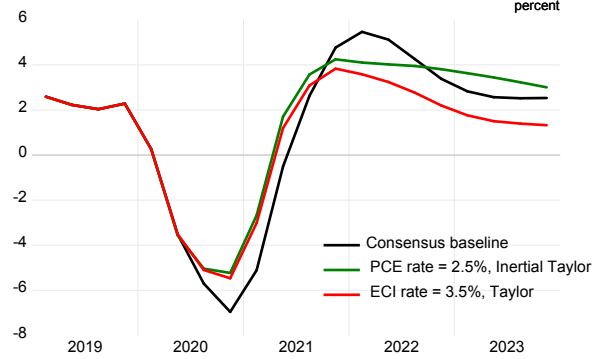


13. Macroeconomic Effects of Different Monetary Policy Reaction Functions (VAR Expectations; Policy = rrtay) (ZLB and Thresholds Imposed)

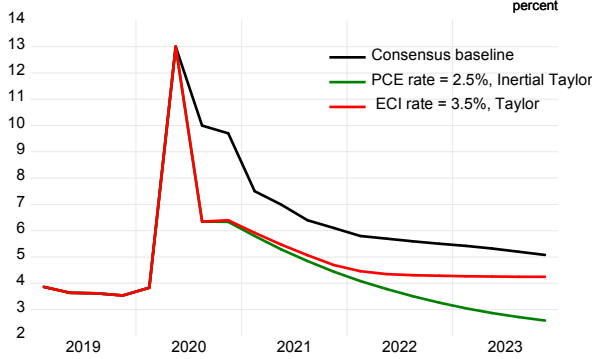
Federal Funds Rate



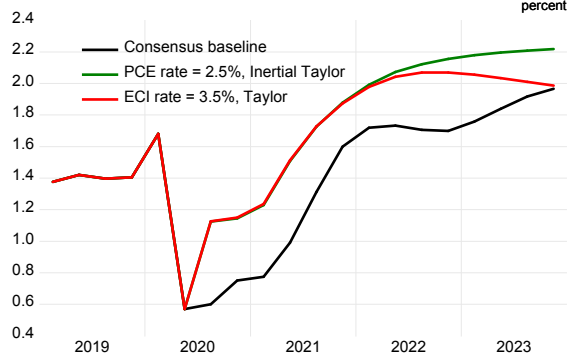
Year to Year % Change in Real GDP



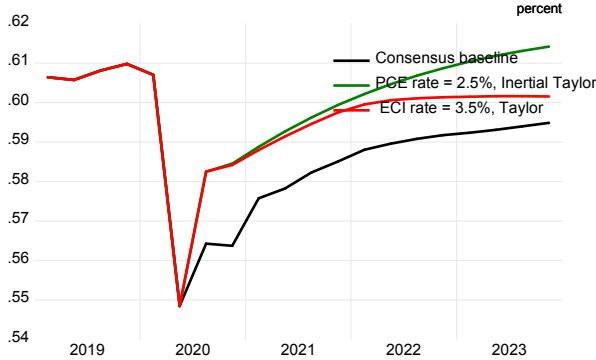
Unemployment Rate



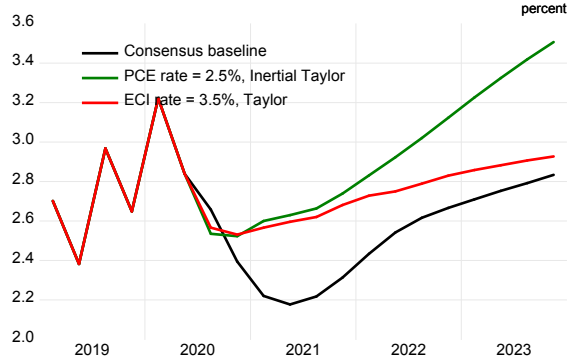
PCE Inflation Rate (4-Quarter)



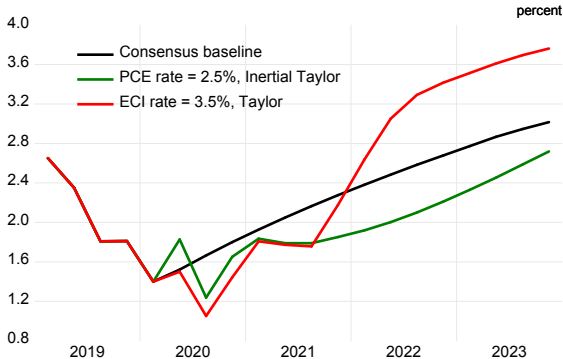
Employment to Population Ratio



Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate



Core PCE Inflation Rate

