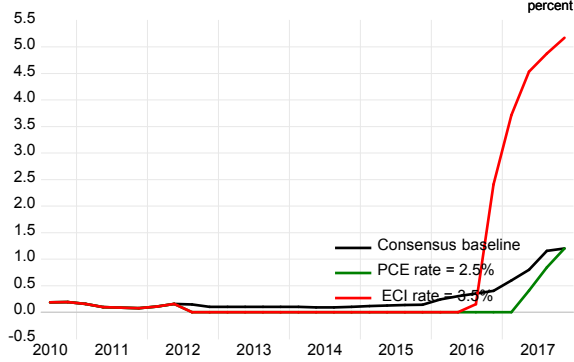
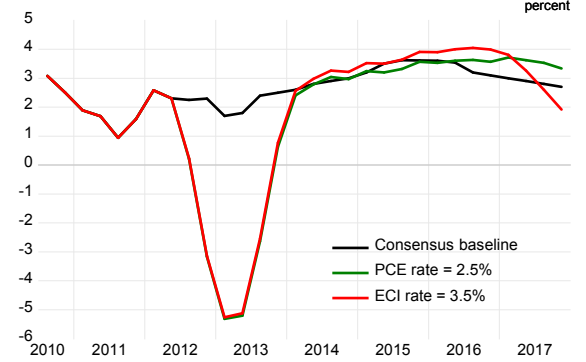


Macroeconomic Effects of a Negative Aggregate Demand Shock  
(VAR Expectations; Policy = rffay)  
(ZLB and Thresholds Imposed)

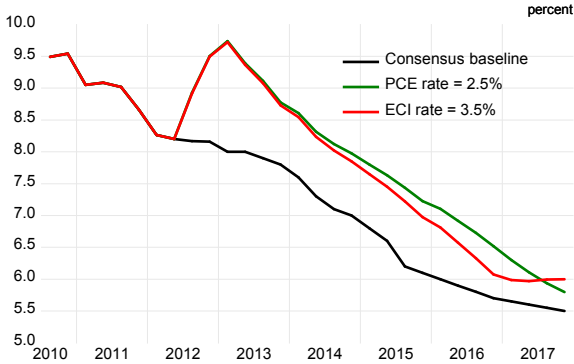
Federal Funds Rate



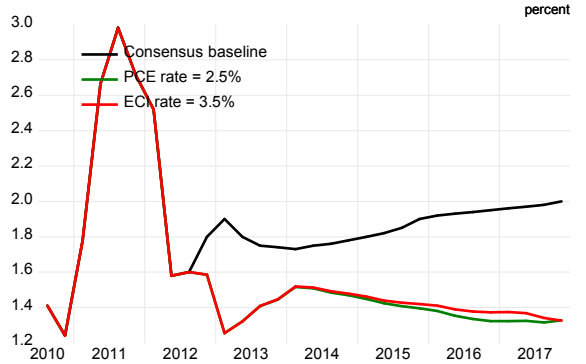
Year to Year % Change in Real GDP



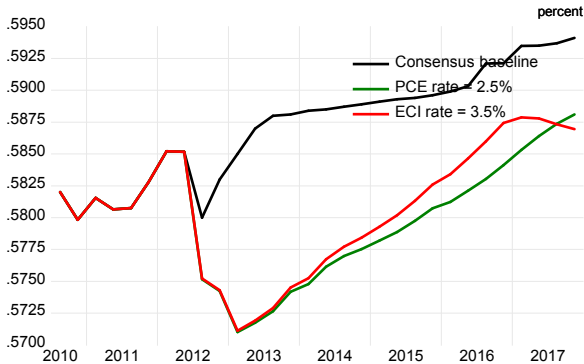
Unemployment Rate



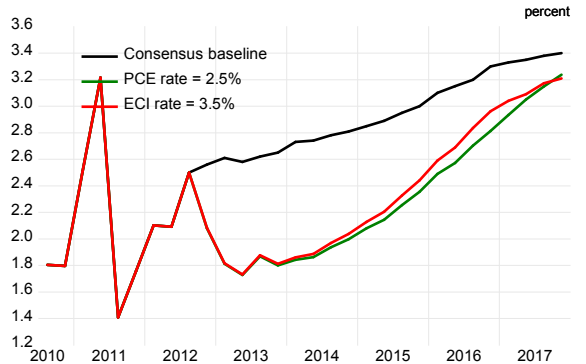
PCE Inflation Rate (4-Quarter)



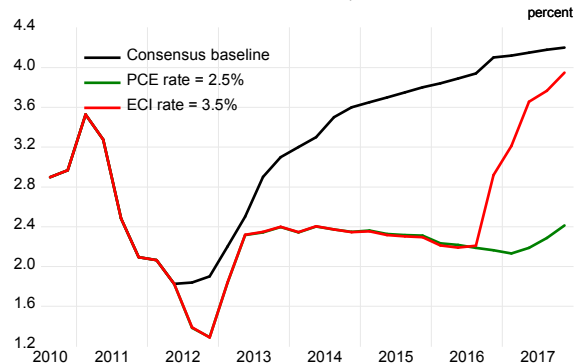
Employment to Population Ratio



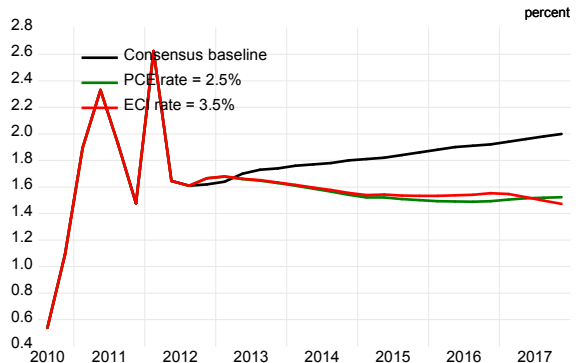
Annualized rate of growth of EI hourly compensation



10-Year Treasury Rate

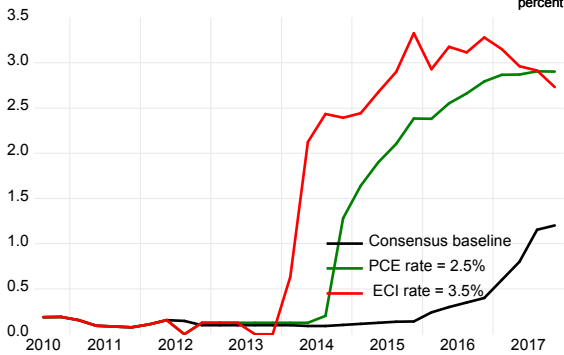


Core PCE Inflation Rate

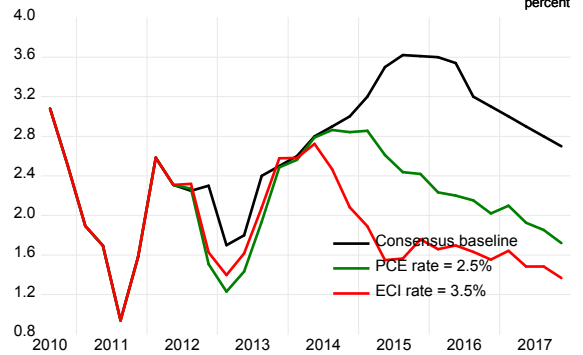


# Macroeconomic Effects of a Downward Oil Price Shock (VAR Expectations; Policy = rftay) (ZLB and Thresholds Imposed)

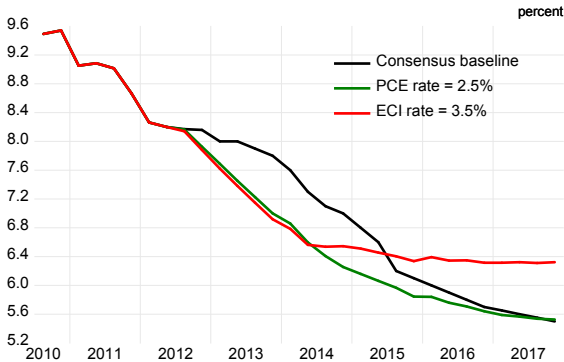
## Federal Funds Rate



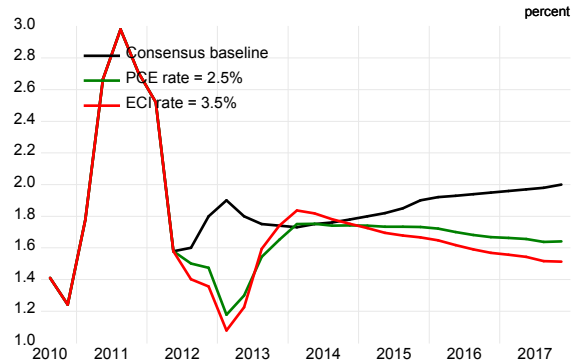
## Year to Year % Change in Real GDP



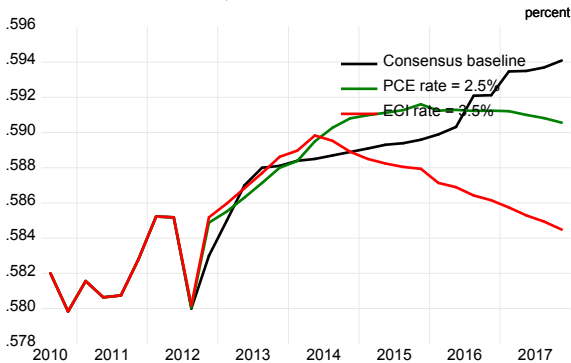
## Unemployment Rate



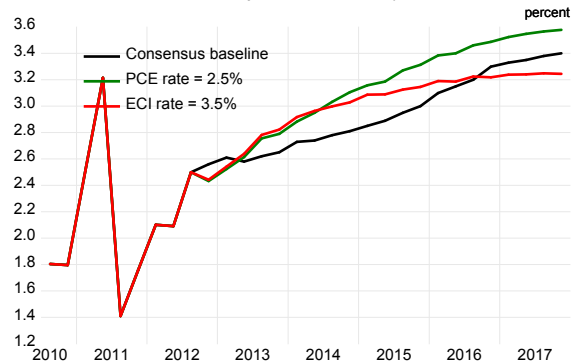
## PCE Inflation Rate (4-Quarter)



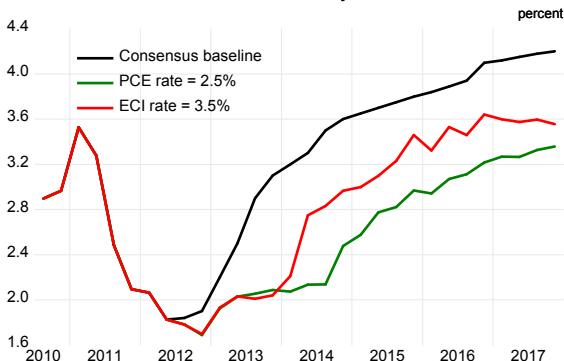
## Employment to Population Ratio



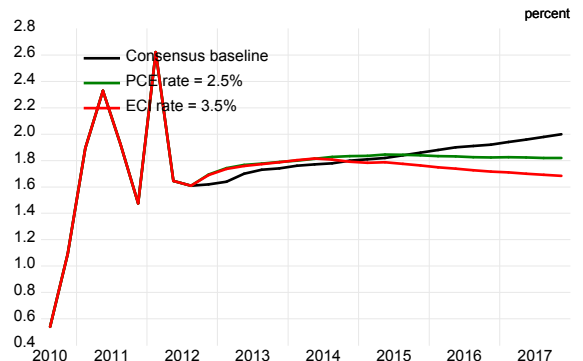
## Annualized rate of growth of EI hourly compensation



## 10-Year Treasury Rate

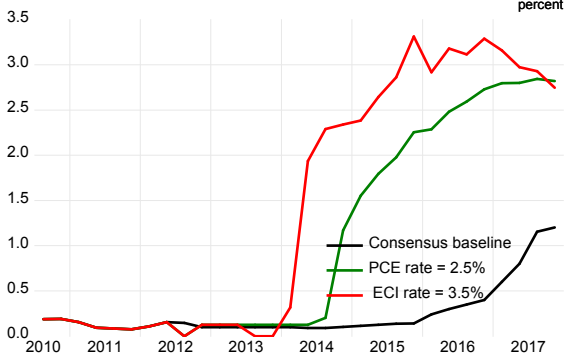


## Core PCE Inflation Rate

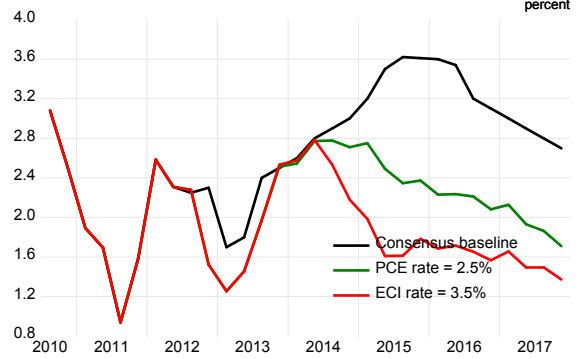


**Macroeconomic Effects of a Lower Labor Force Participation Rate**  
 (VAR Expectations; Policy = rftay)  
 (ZLB and Thresholds Imposed)

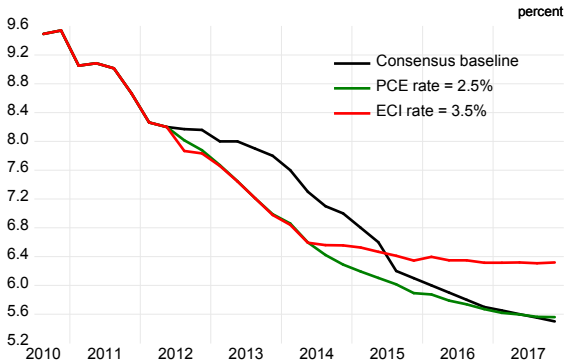
**Federal Funds Rate**



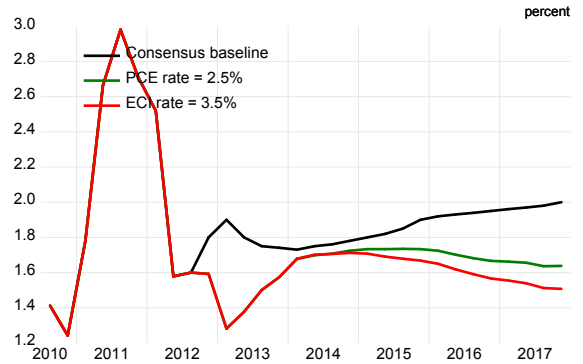
**Year to Year % Change in Real GDP**



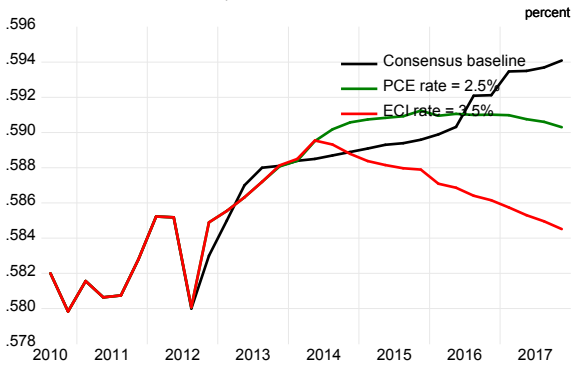
**Unemployment Rate**



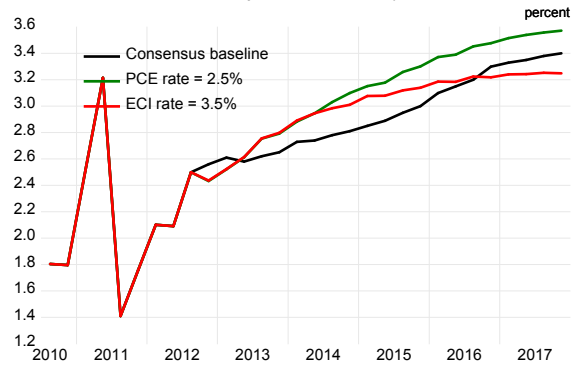
**PCE Inflation Rate (4-Quarter)**



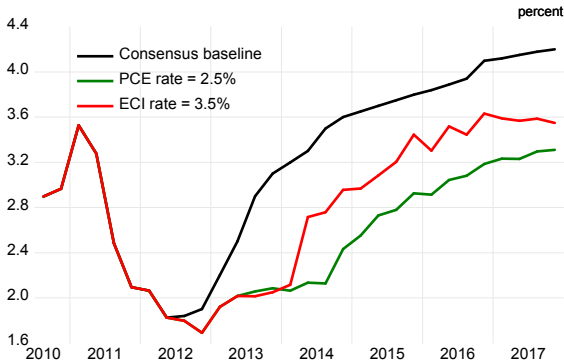
**Employment to Population Ratio**



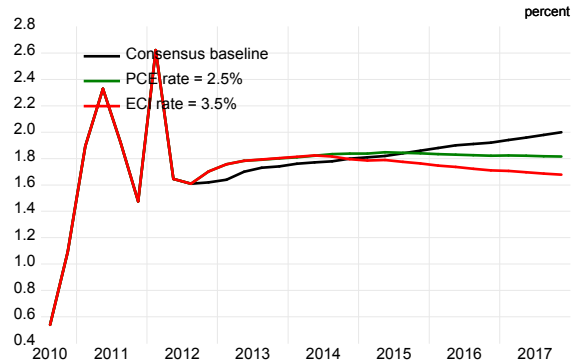
**Annualized rate of growth of EI hourly compensation**



**10-Year Treasury Rate**

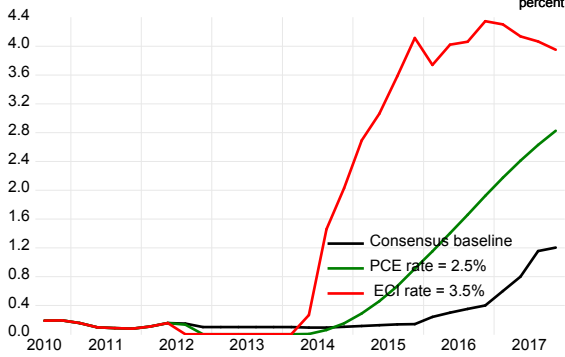


**Core PCE Inflation Rate**

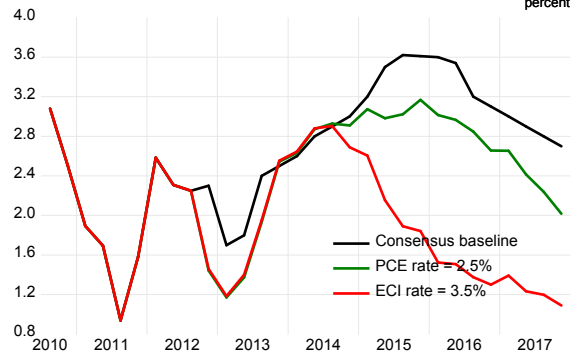


# Macroeconomic Effects of Unanchored Inflation Expectations (VAR Expectations; Policy = rftay) (ZLB and Thresholds Imposed)

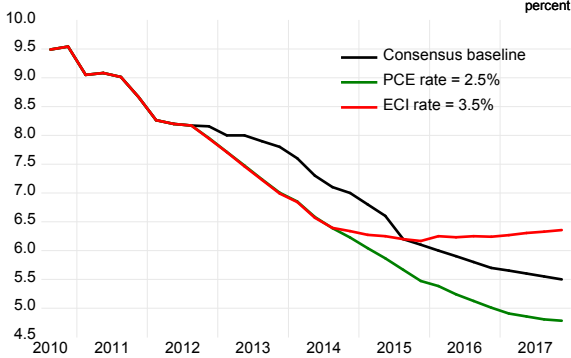
## Federal Funds Rate



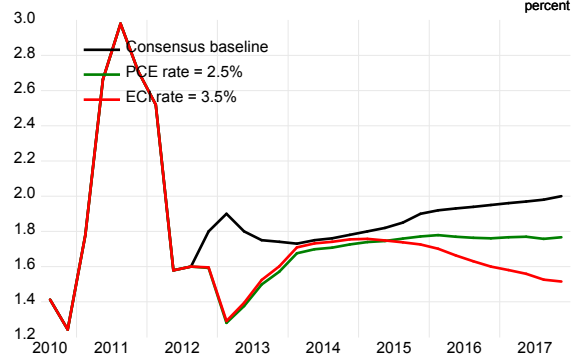
## Year to Year % Change in Real GDP



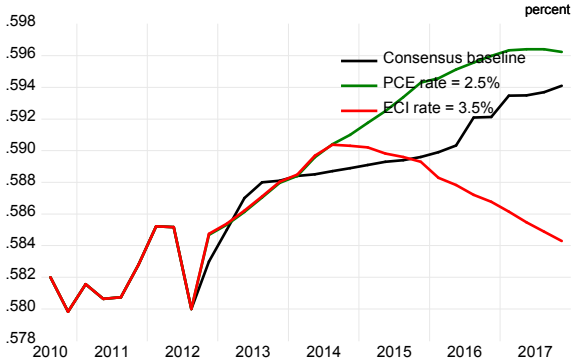
## Unemployment Rate



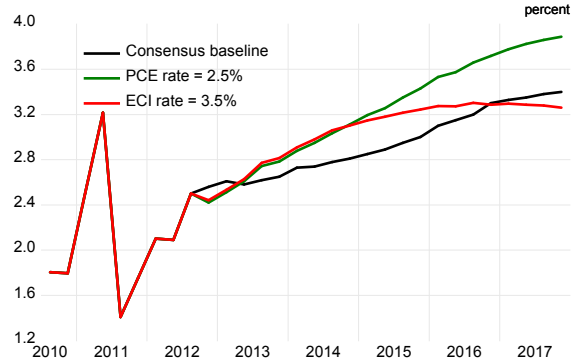
## PCE Inflation Rate (4-Quarter)



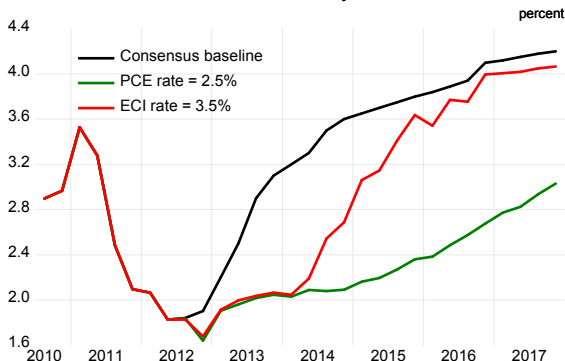
## Employment to Population Ratio



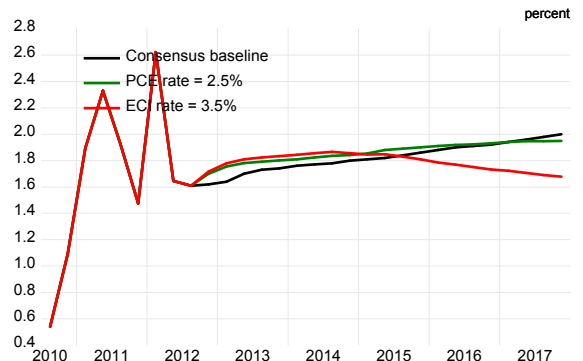
## Annualized rate of growth of EI hourly compensation



## 10-Year Treasury Rate

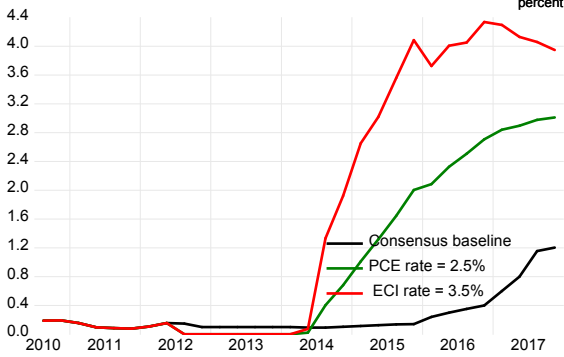


## Core PCE Inflation Rate

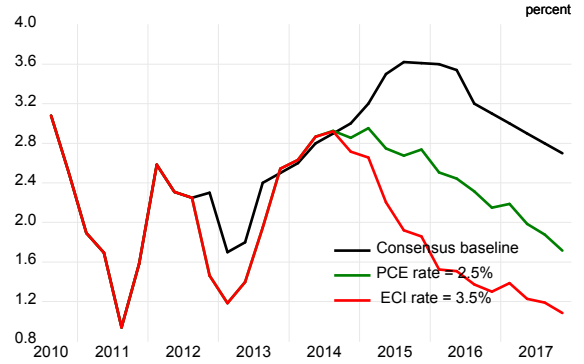


# Macroeconomic Effects of the Taylor Rule Reaction Functions (VAR Expectations; Policy = rfttay) (ZLB and Thresholds Imposed)

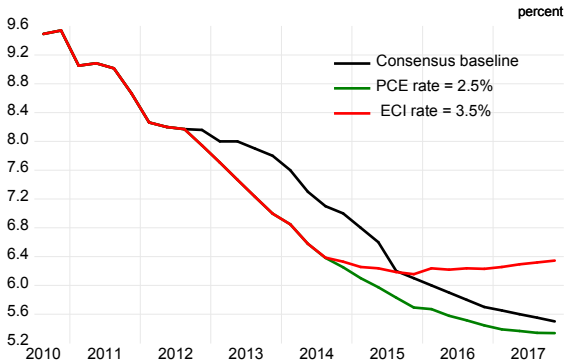
## Federal Funds Rate



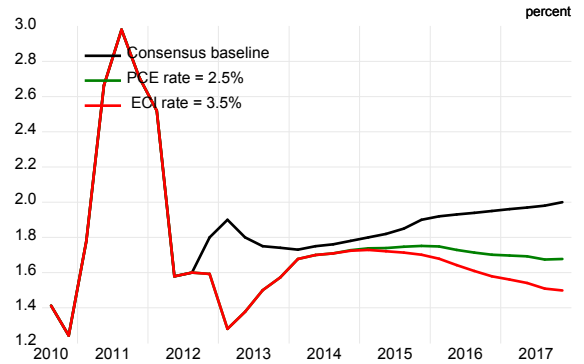
## Year to Year % Change in Real GDP



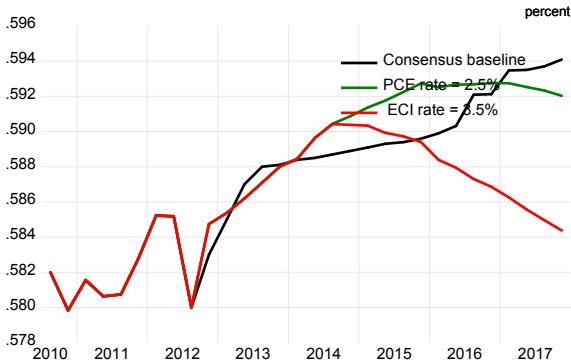
## Unemployment Rate



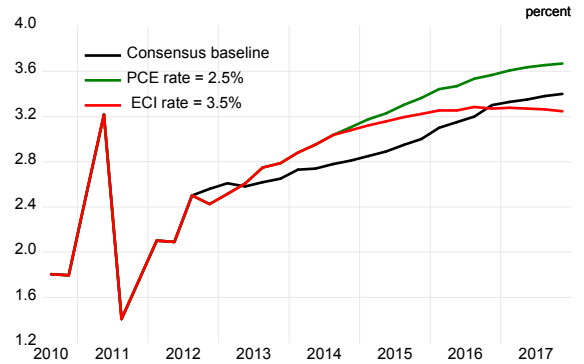
## PCE Inflation Rate (4-Quarter)



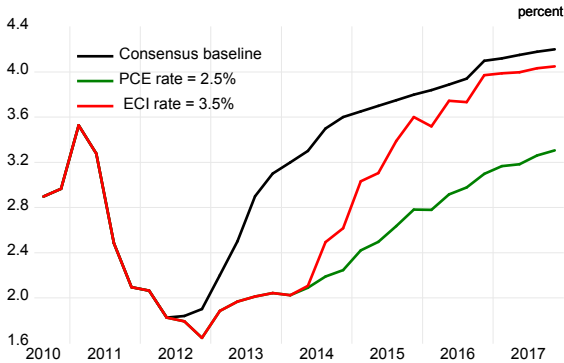
## Employment to Population Ratio



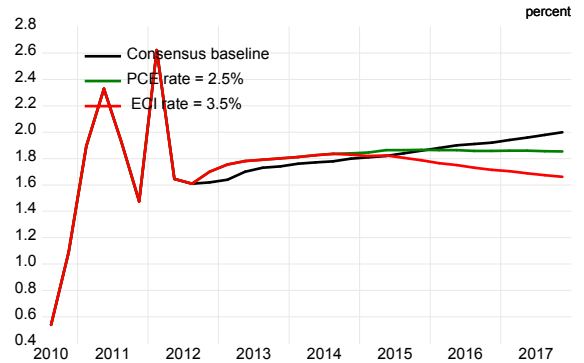
## Annualized rate of growth of EI hourly compensation



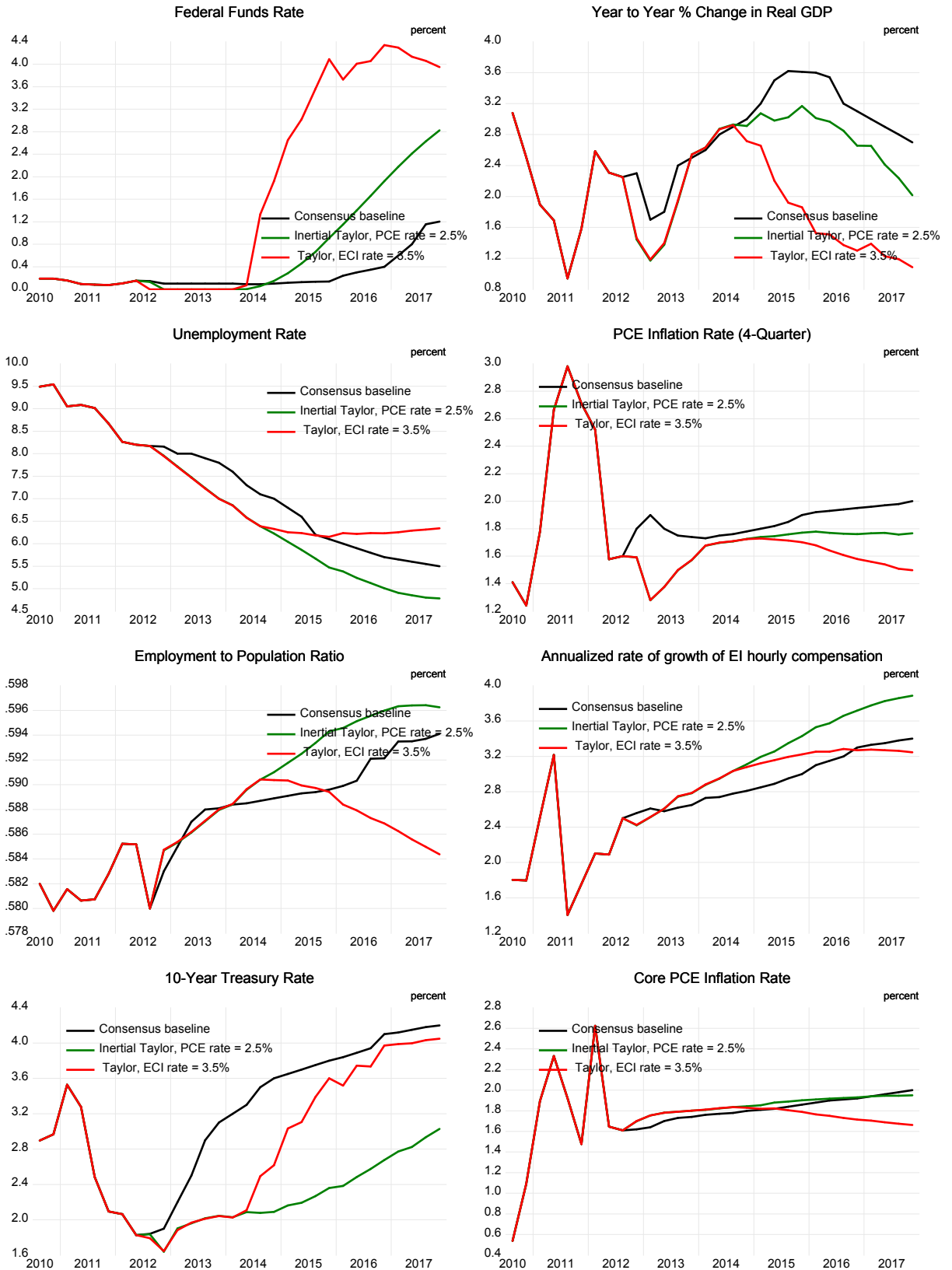
## 10-Year Treasury Rate



## Core PCE Inflation Rate

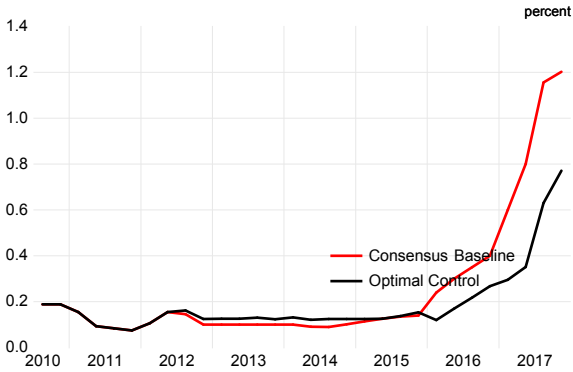


Macroeconomic Effects of Different Monetary Policy Reaction Functions  
(VAR Expectations; Policy = rfftay)  
(ZLB and Thresholds Imposed)

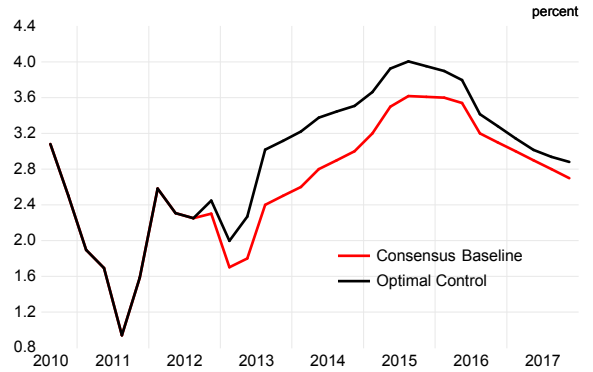


## ZLB Imposed

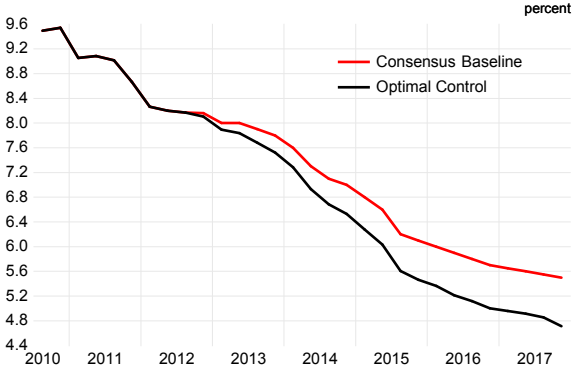
### Federal Funds Rate



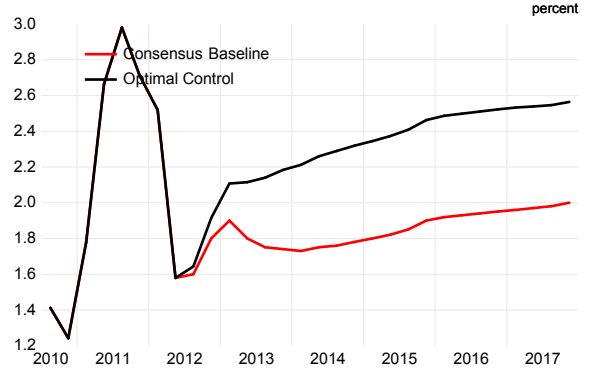
### Year to Year % Change in Real GDP



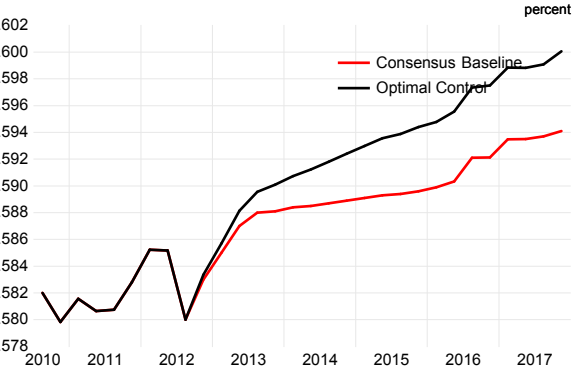
### Unemployment Rate



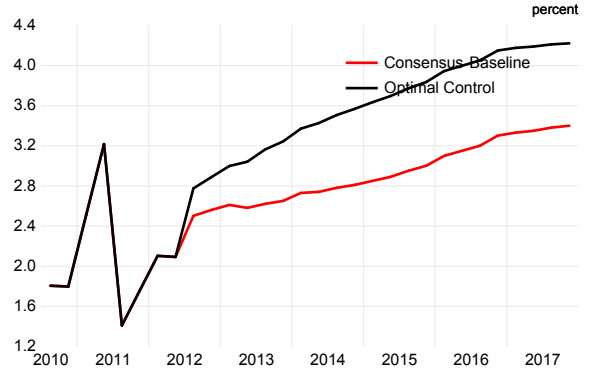
### PCE Inflation Rate (4-Quarter)



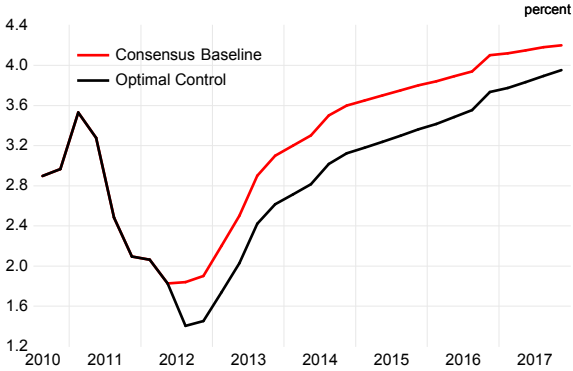
### Employment to Population Ratio



### Annual Growth Rate of EI Hourly Compensation



### 10-Year Treasury Rate



### Core PCE Inflation Rate

