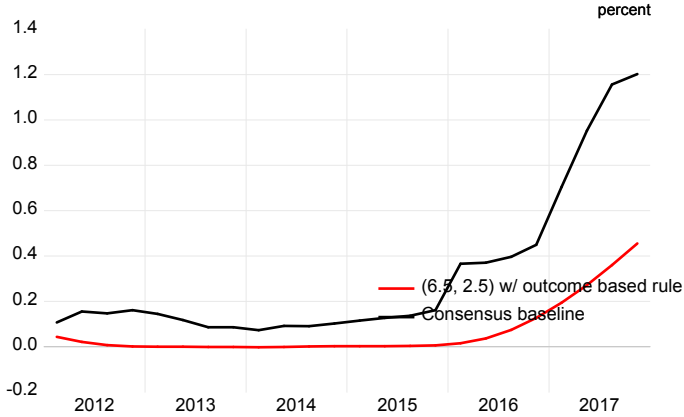
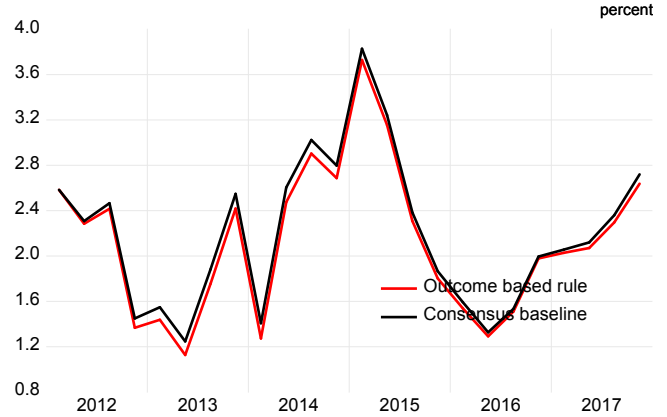


1. ZLB Imposed

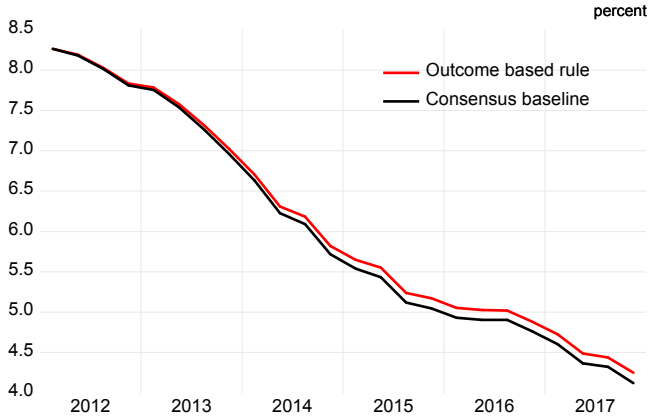
Federal Funds Rate



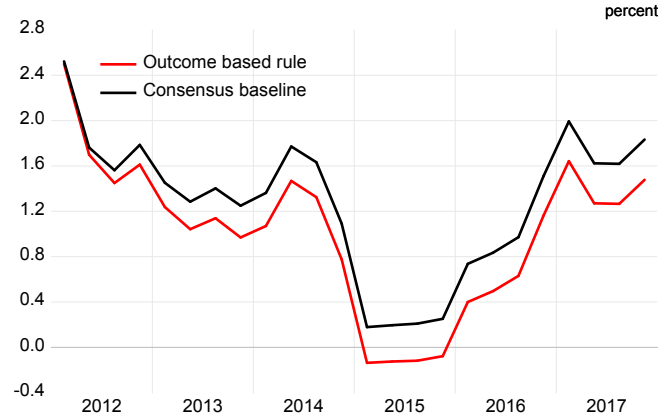
Year to Year % Change in Real GDP



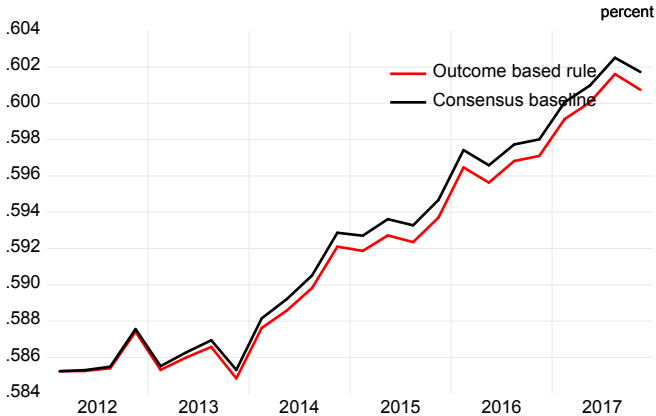
Unemployment Rate



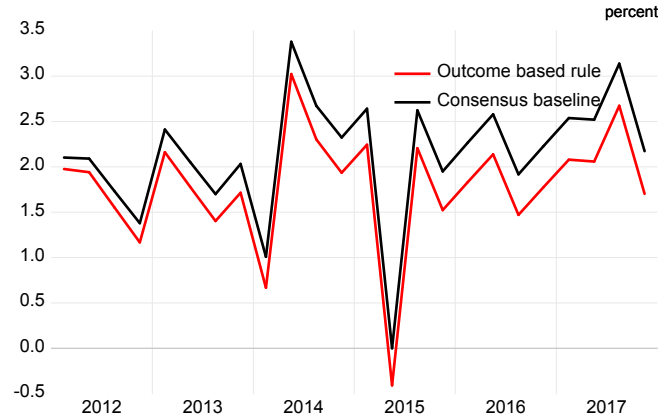
PCE Inflation Rate (4-Quarter)



Employment to Population Ratio

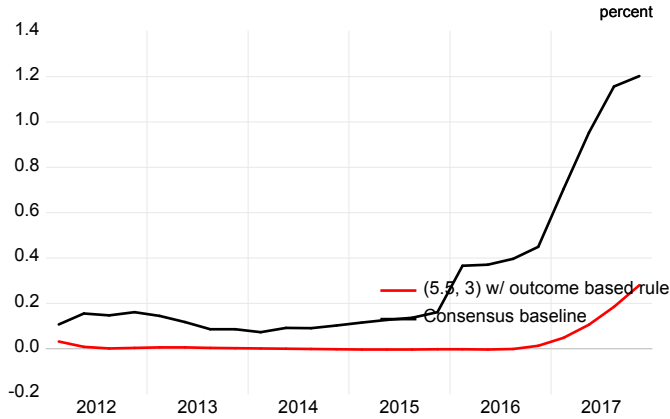


Annual Growth Rate of EI Hourly Compensation

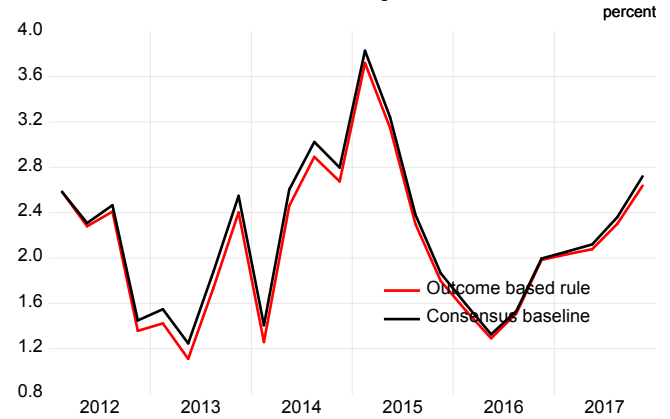


2. ZLB Imposed

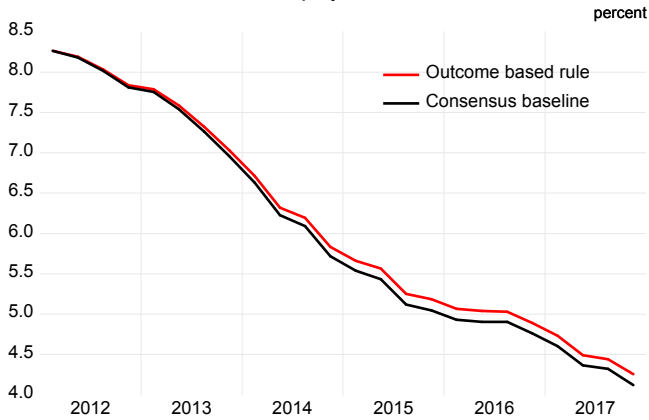
Federal Funds Rate



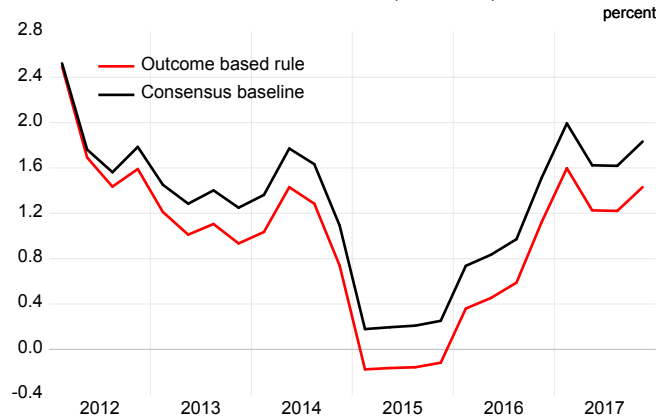
Year to Year % Change in Real GDP



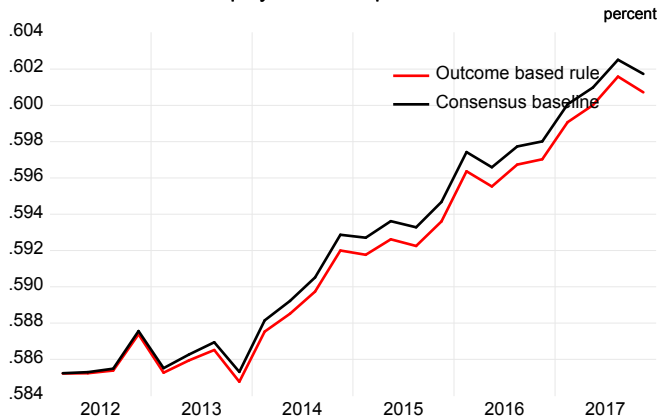
Unemployment Rate



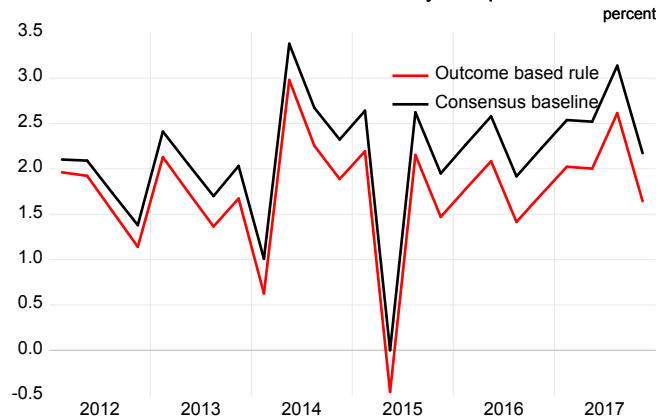
PCE Inflation Rate (4-Quarter)



Employment to Population Ratio

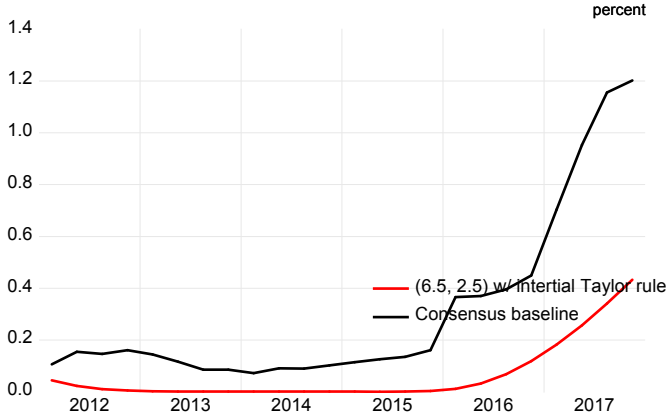


Annual Growth Rate of EI Hourly Compensation

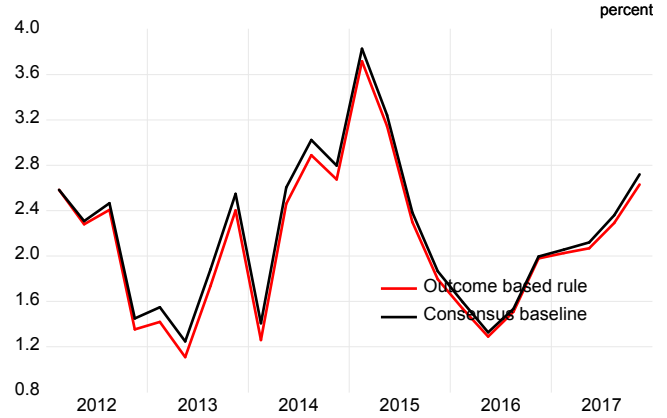


3. ZLB Imposed

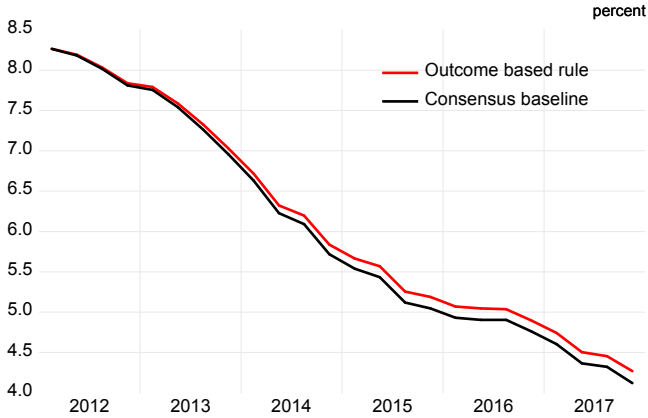
Federal Funds Rate



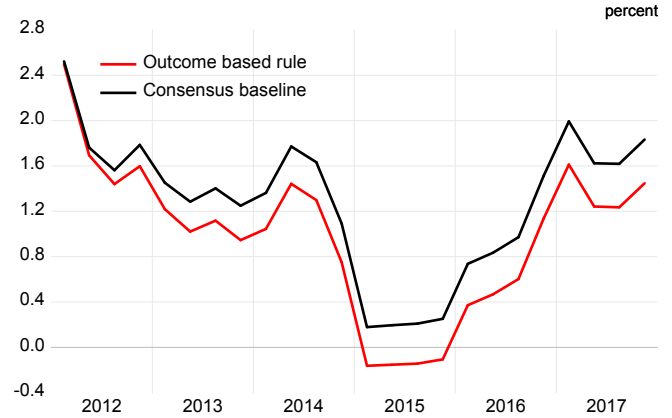
Year to Year % Change in Real GDP



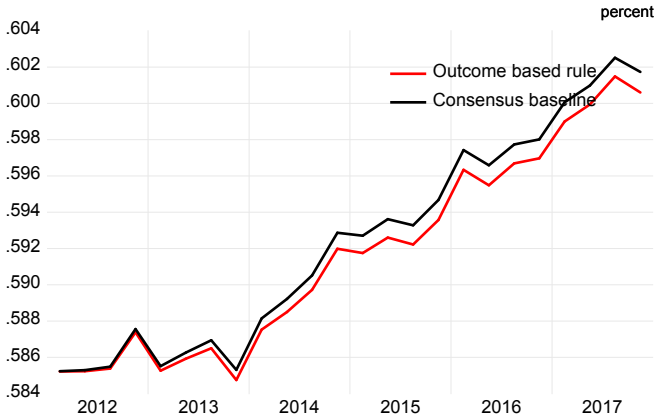
Unemployment Rate



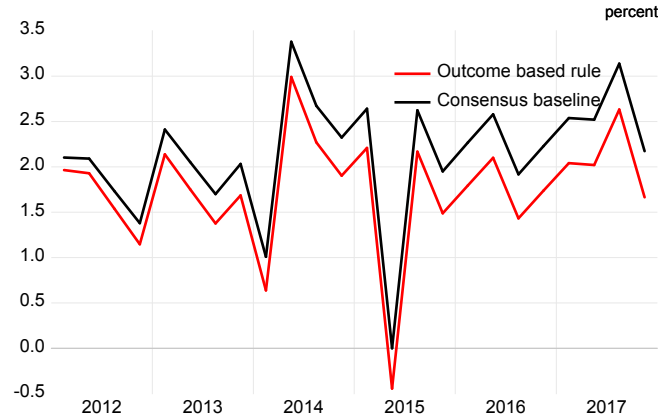
PCE Inflation Rate (4-Quarter)



Employment to Population Ratio

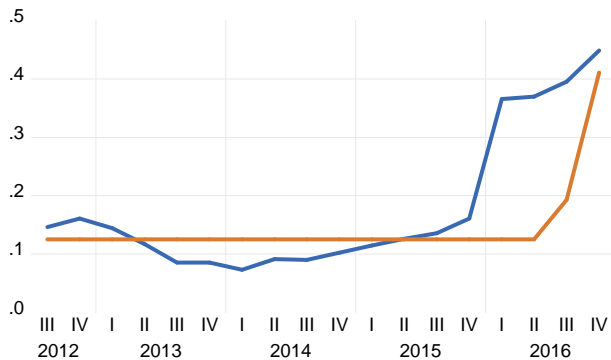


Annual Growth Rate of EI Hourly Compensation

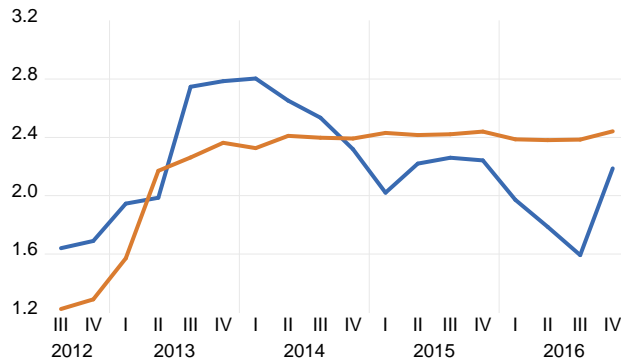


4. Macroeconomic Effects of Negative AD Shock (VAR Expectations; Policy = rftay) (ZLB and Thresholds Imposed)

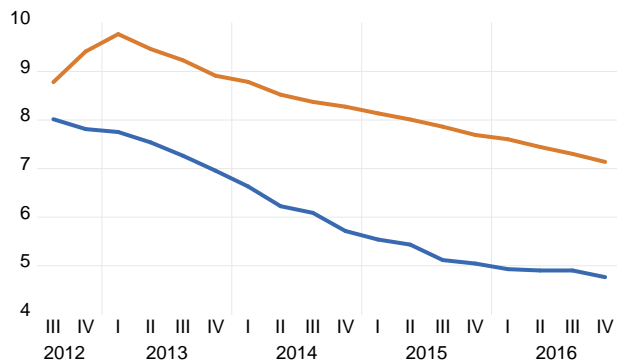
Federal Funds Rate



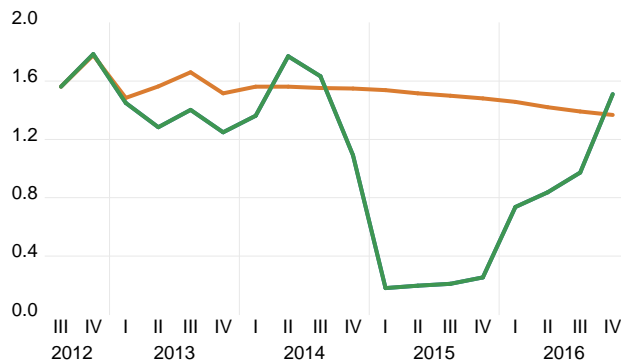
10-Year Treasury Yield



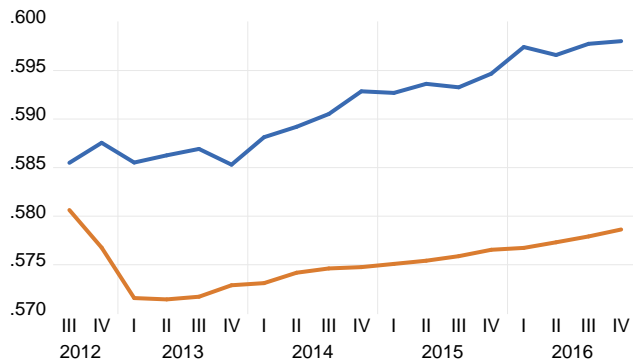
Unemployment Rate



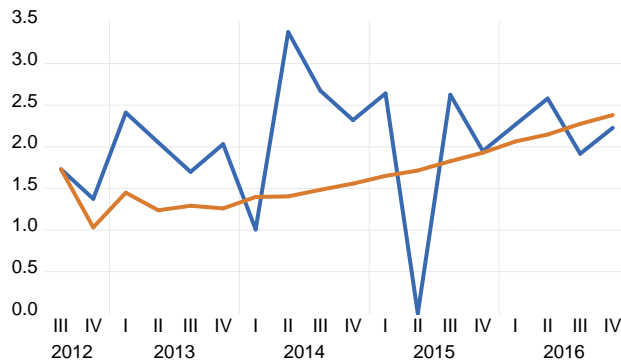
Inflation Rate (4-Quarter)



Employment to Population Ratio



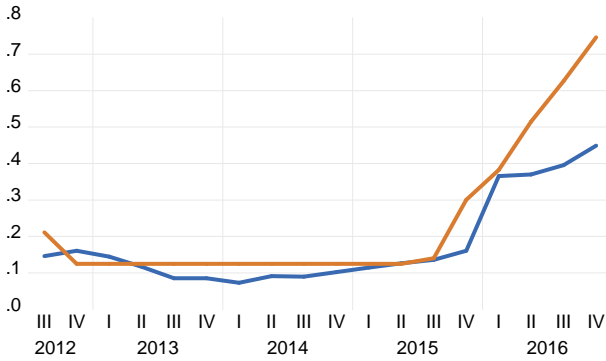
Annual Growth Rate of EI Hourly Compensation



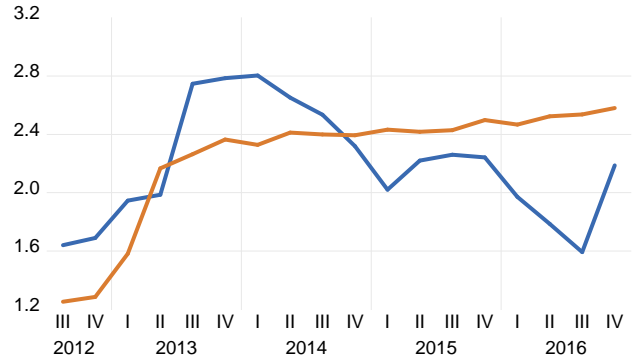
Blue: Actual; Red: Simulated

5. Macroeconomic Effects of Negative AD Shock
(VAR Expectations; Policy = rfftay)
(ZLB and Thresholds Imposed)

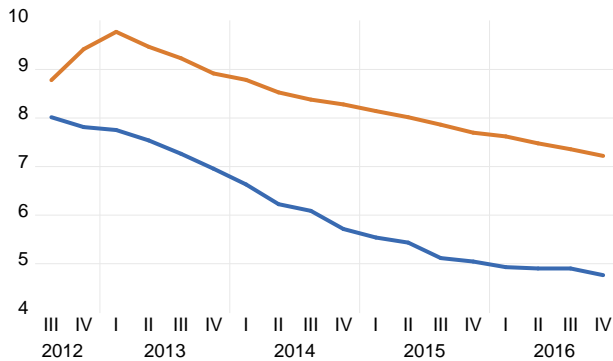
Federal Funds Rate



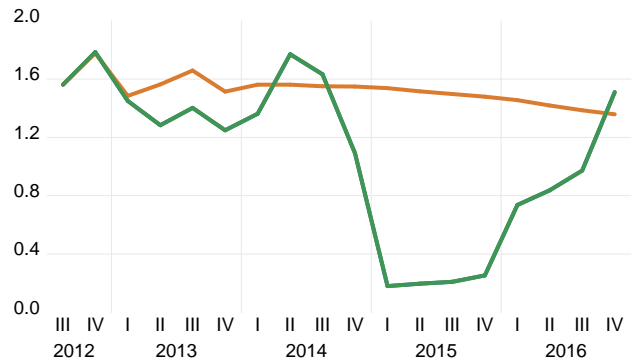
10-Year Treasury Yield



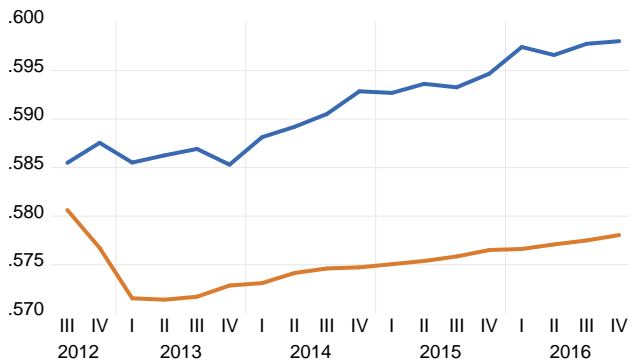
Unemployment Rate



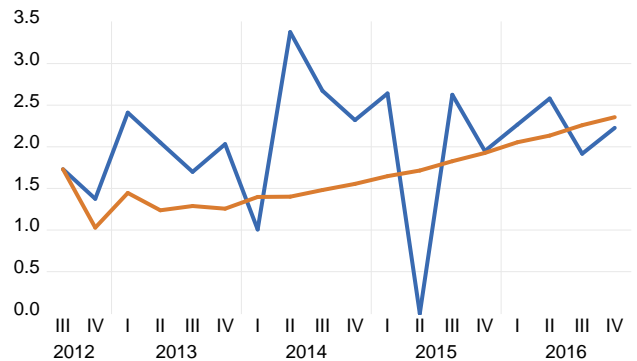
Inflation Rate (4-Quarter)



Employment to Population Ratio



Annual Growth Rate of EI Hourly Compensation



Blue: Actual; Red: Simulated