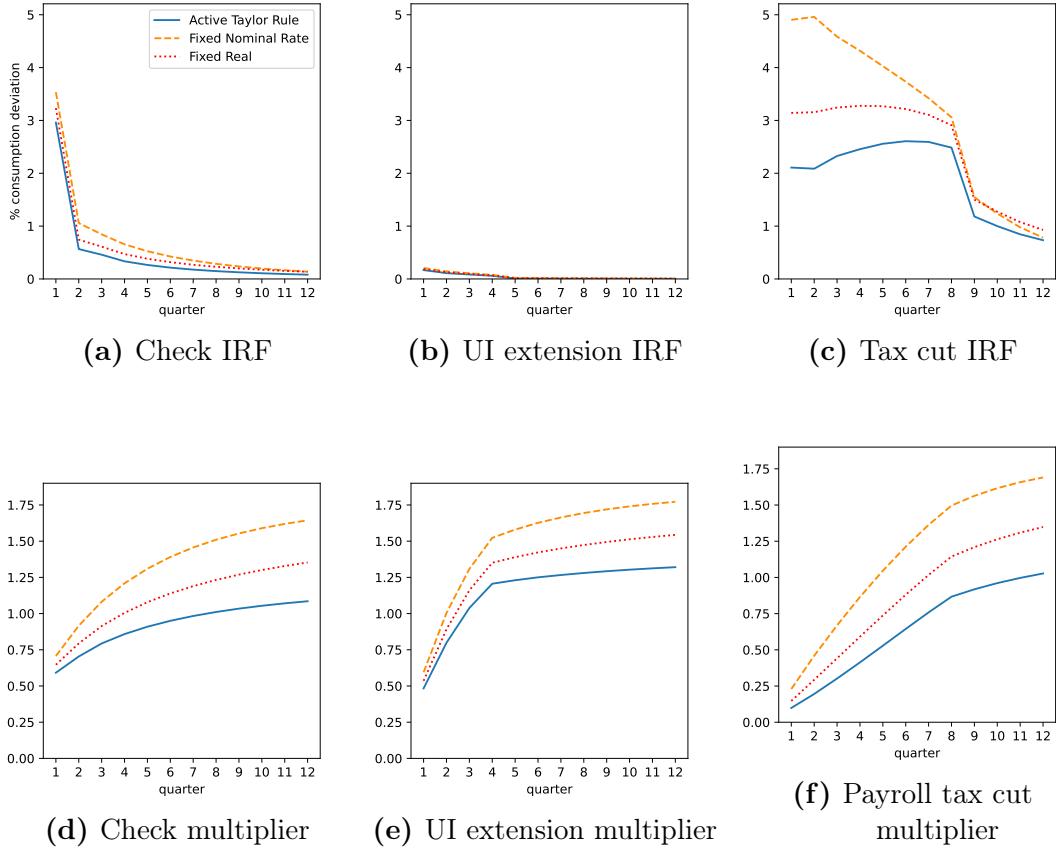


Figure 1 General equilibrium policy comparison in HANK-SAM model



Note: This figure presents general equilibrium results from the HANK-SAM model (Section 5). Subfigures (a)-(c) show consumption impulse responses under three monetary policy rules: active Taylor rule, fixed nominal rate (ZLB), and fixed real rate. Subfigures (d)-(f) show corresponding cumulative multipliers over time. The general equilibrium framework generates multipliers through an intertemporal Keynesian cross mechanism, particularly pronounced when monetary policy is passive. Results validate the partial equilibrium findings that UI extensions achieve the highest multipliers across all policy environments.