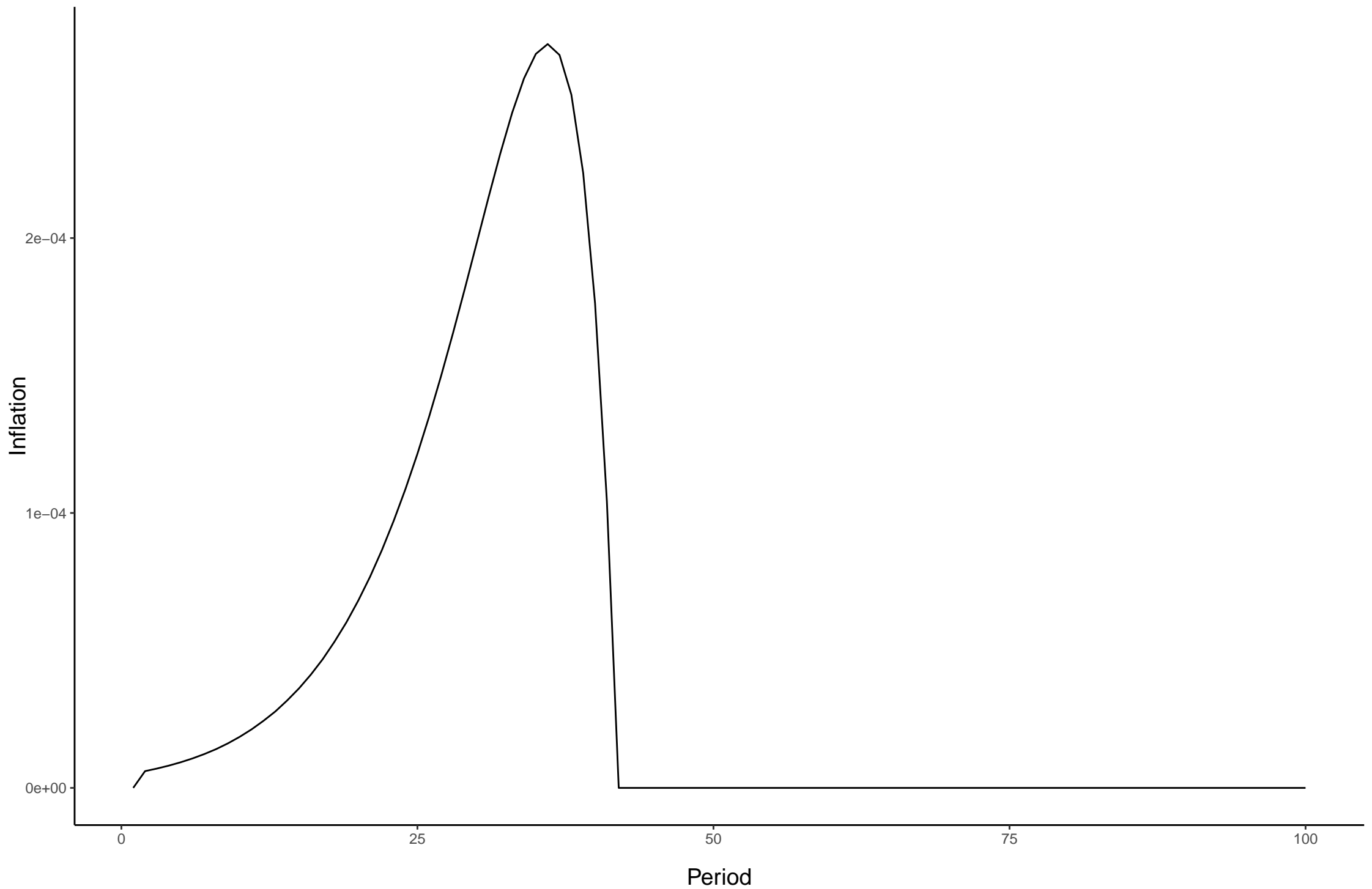
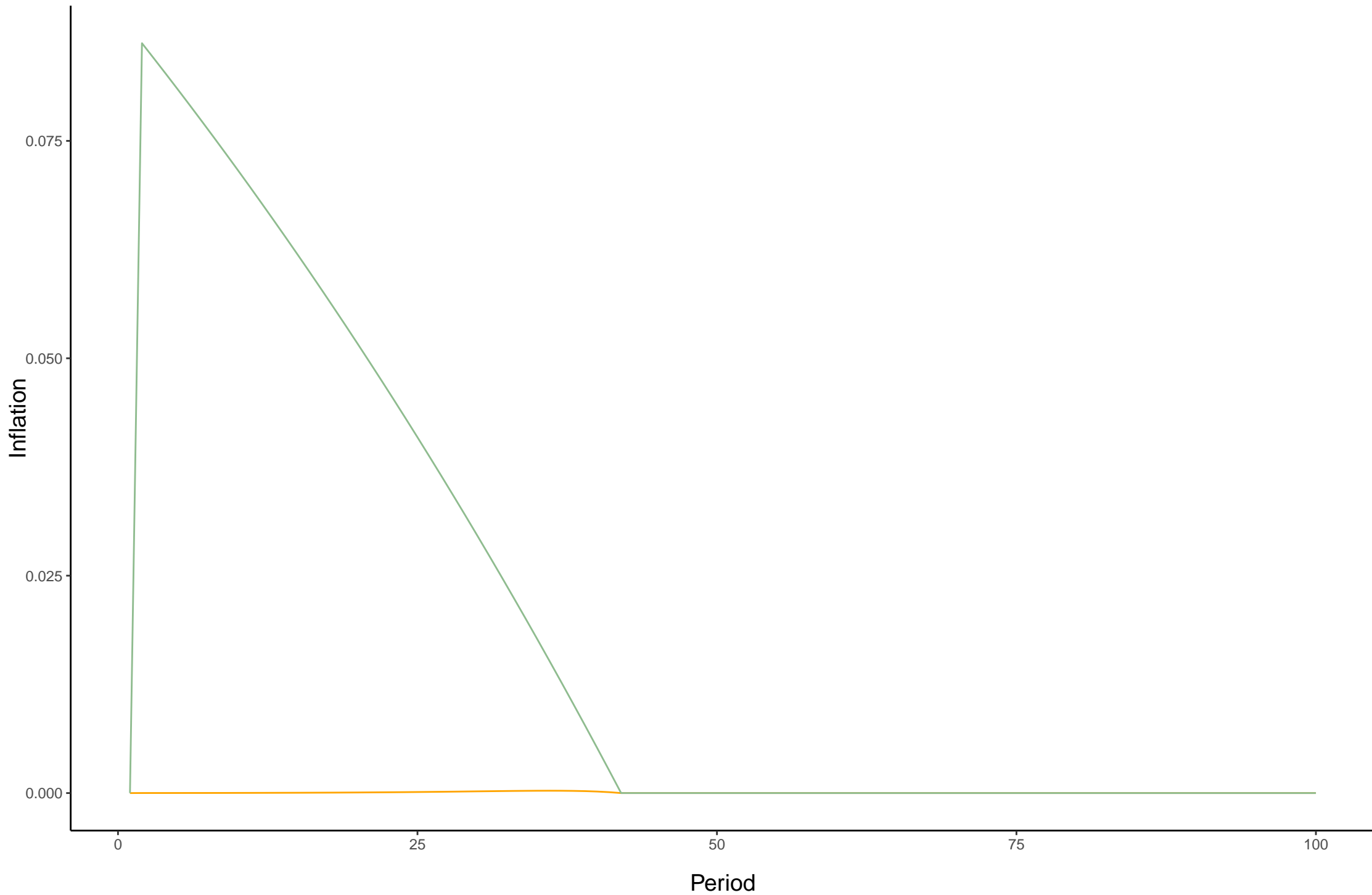


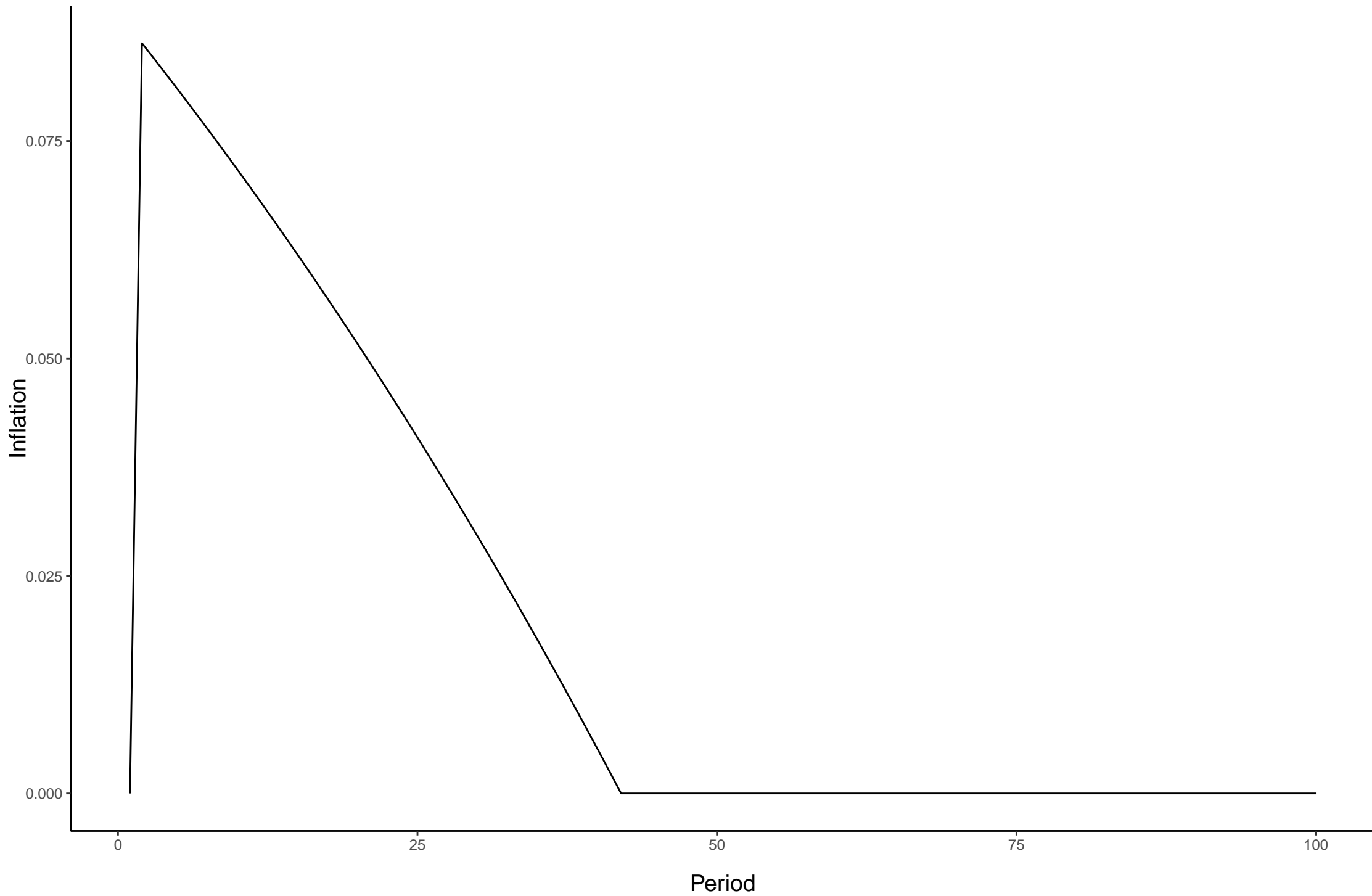
Behavioral Forward Guidance



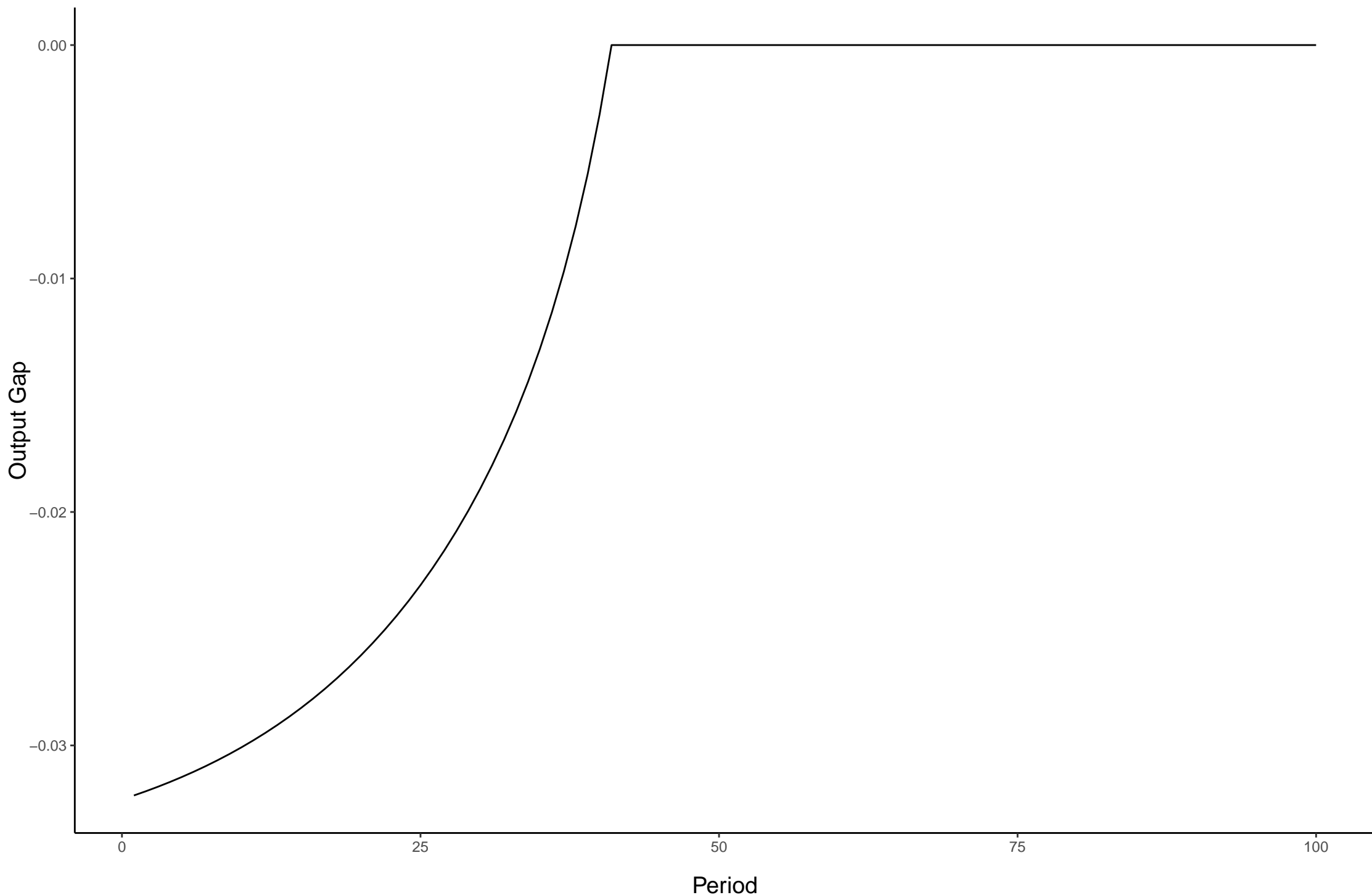
Traditional vs. Behavioral Forward Guidance



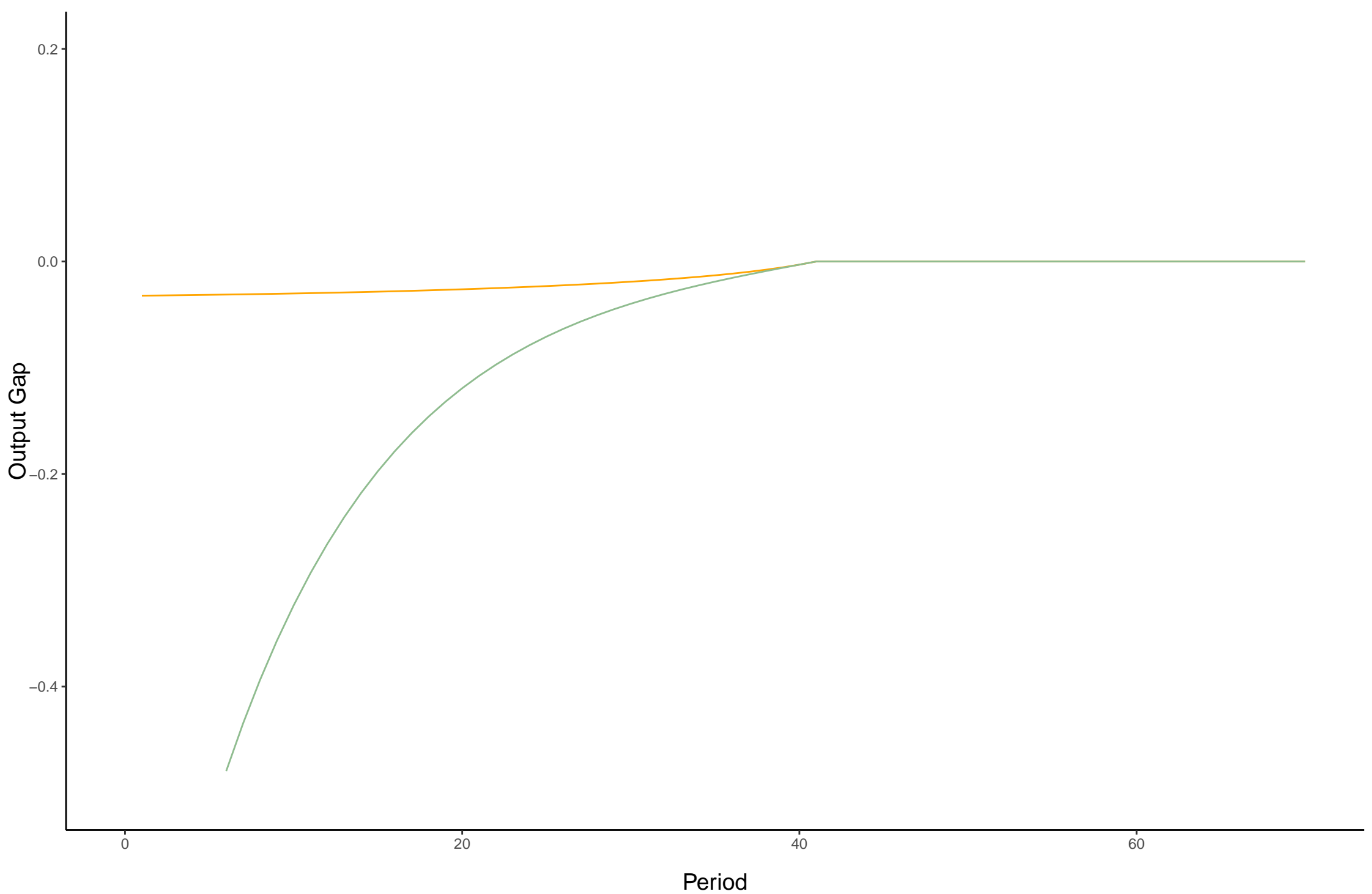
Traditional Forward Guidance



Behavioral ZLB Costliness



Traditional vs. Behavioral ZLB Costliness



Traditional ZLB Costliness

