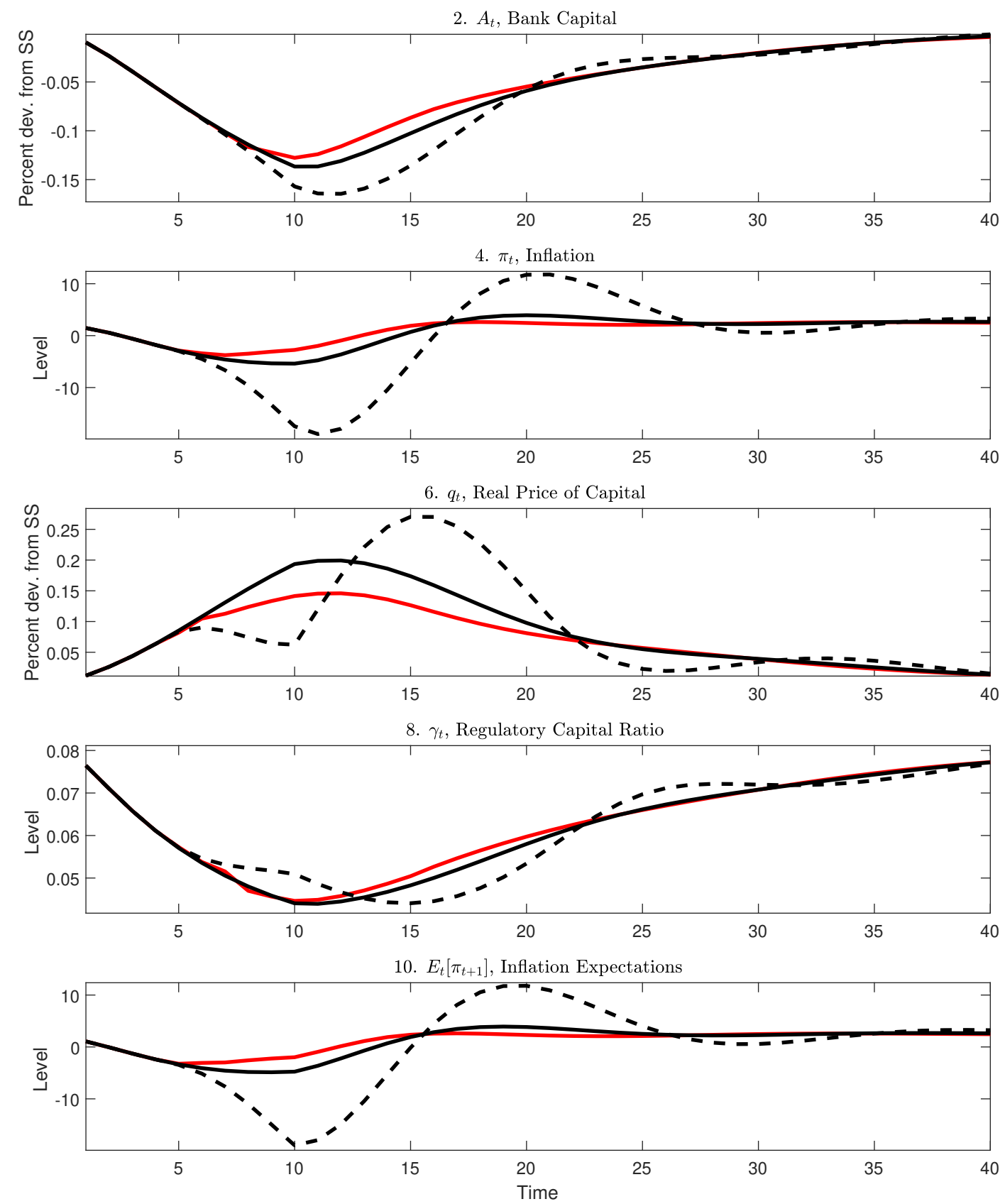
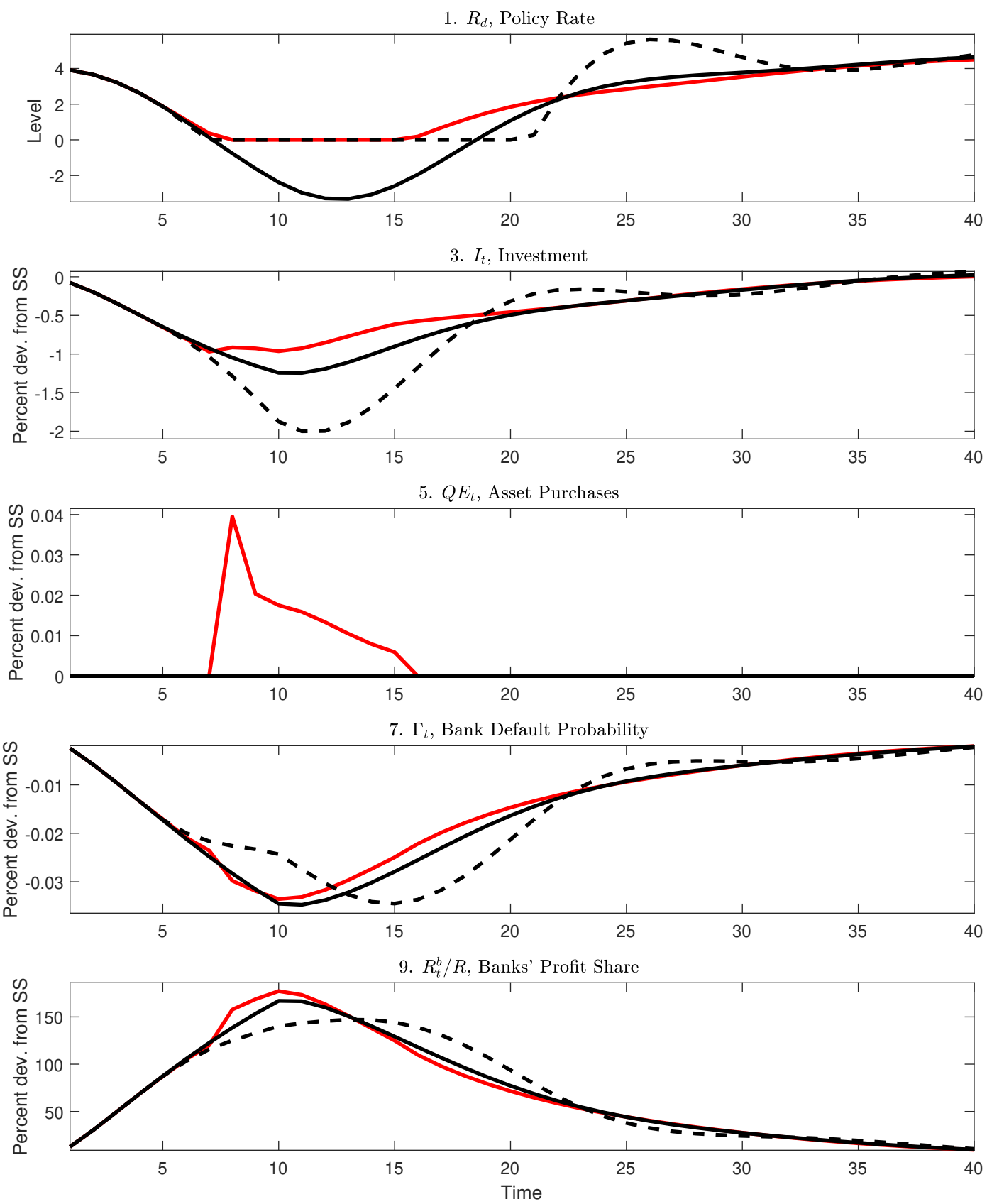


Evolution of Key Model Variables in Presence of QE with Macroprudential Policy Responding to Bank Default Probability



— ZLB with QE - - - ZLB without QE — No ZLB, no QE