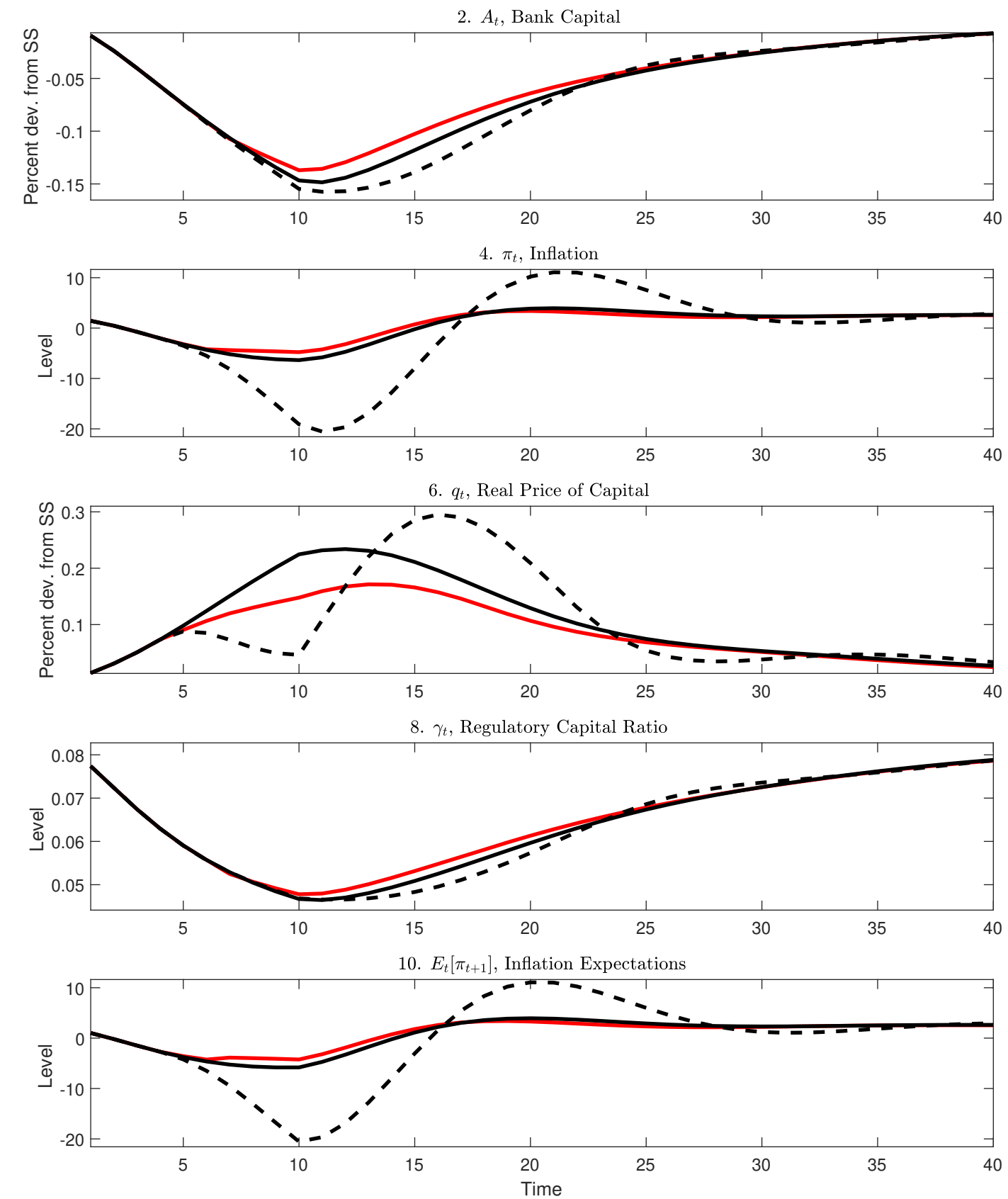
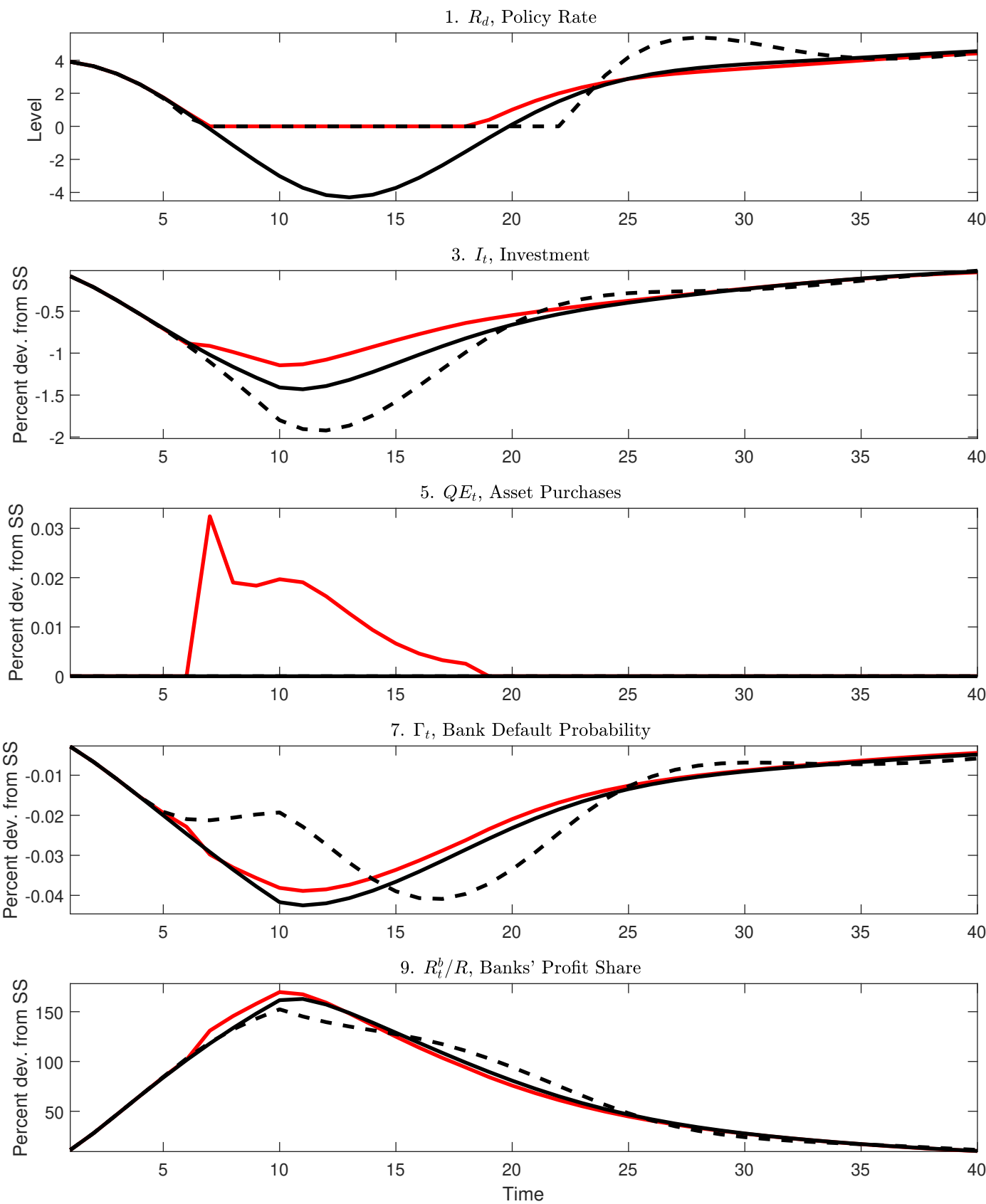


# Evolution of Key Model Variables in Presence of QE



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