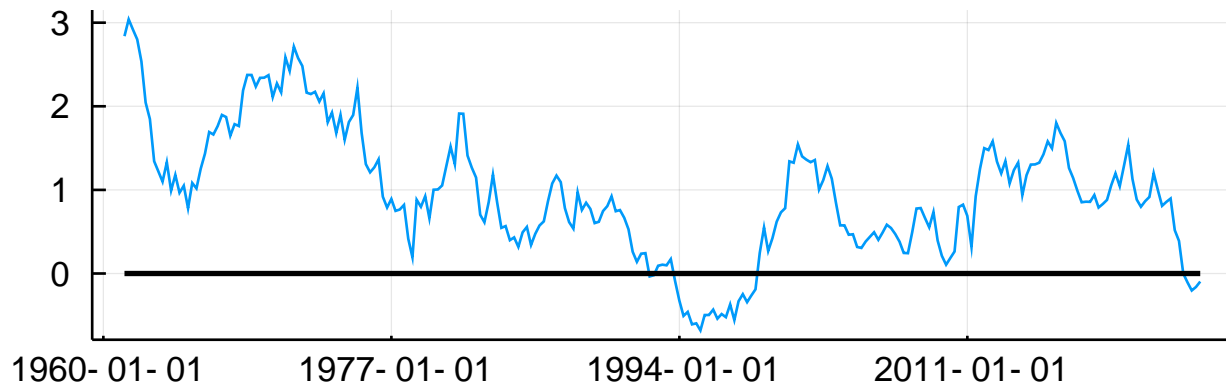
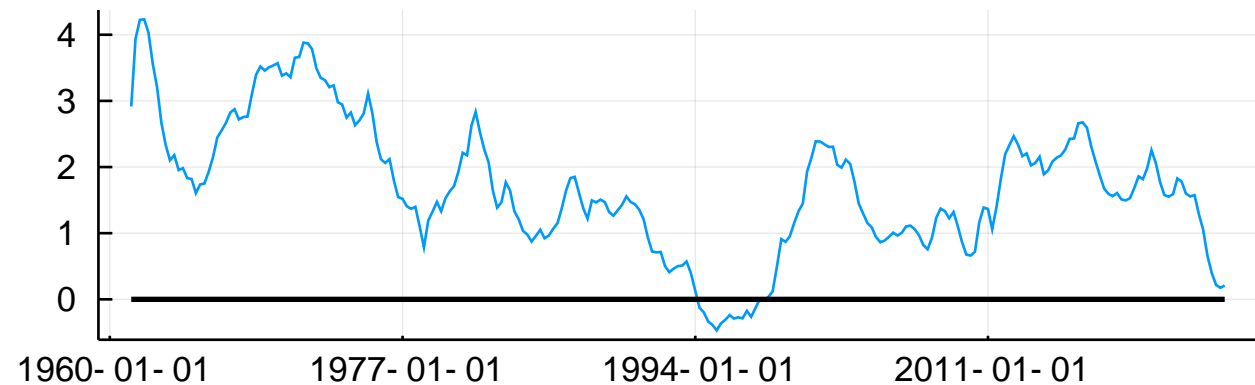
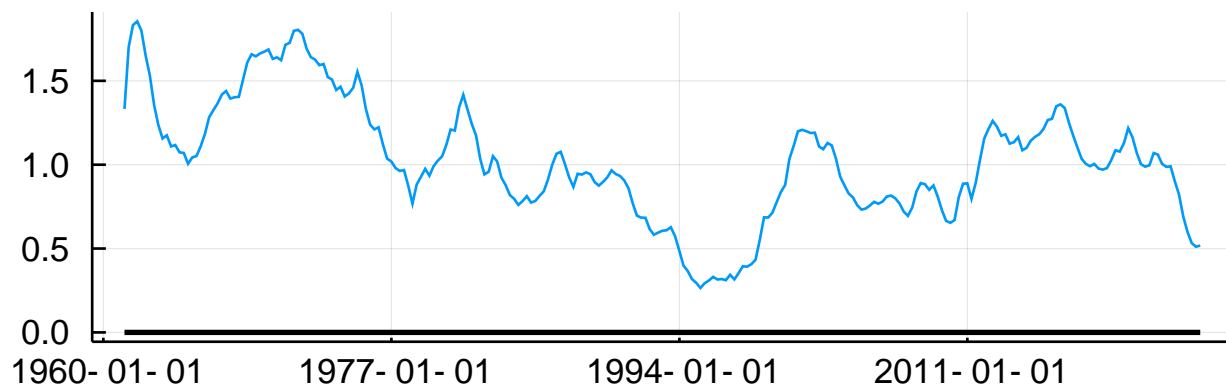


HLW  $r^*$  minus DSGE  $r^*$ 

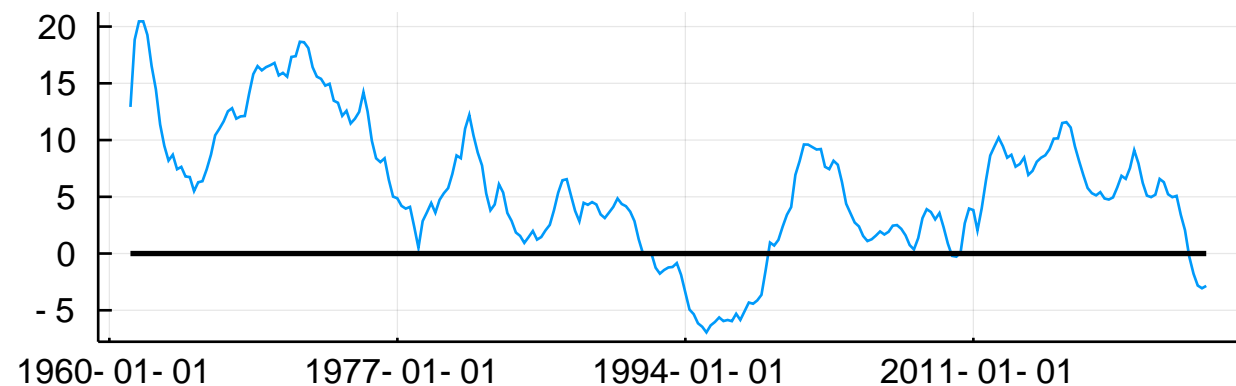
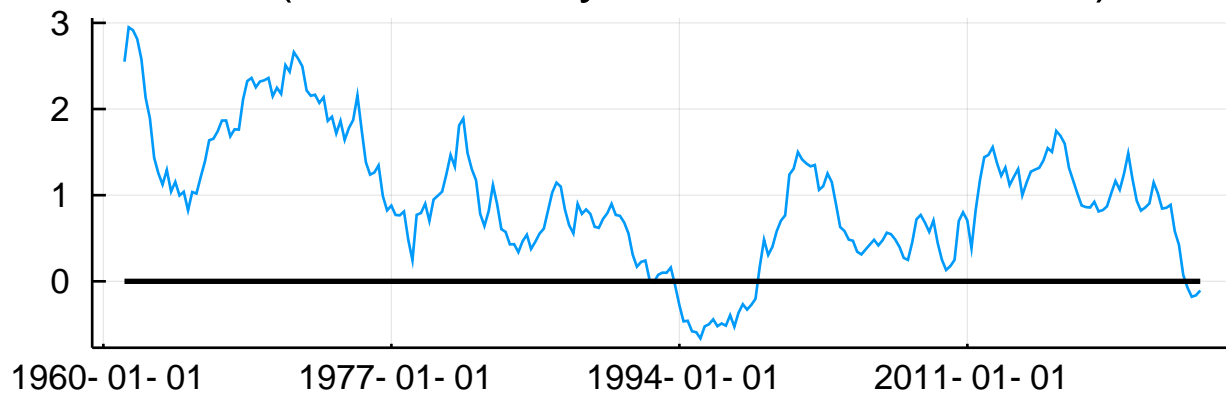
Policy rate



Inflation



Output

 $r^*$  (Forward 5- year real natural rate)

Real natural rate

