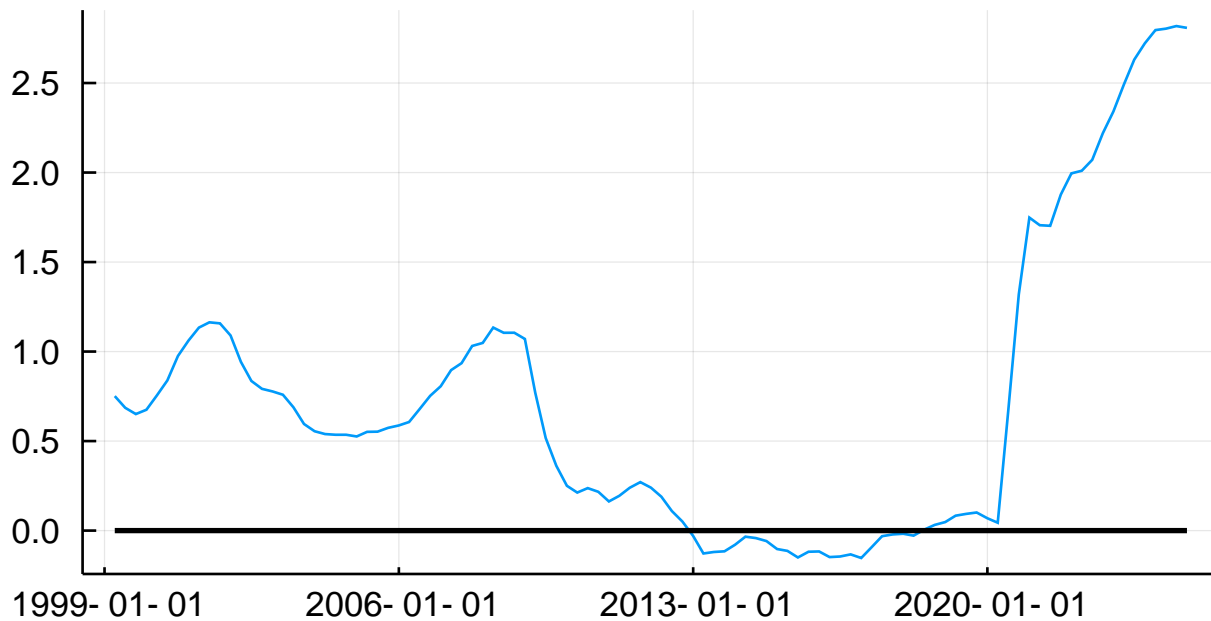
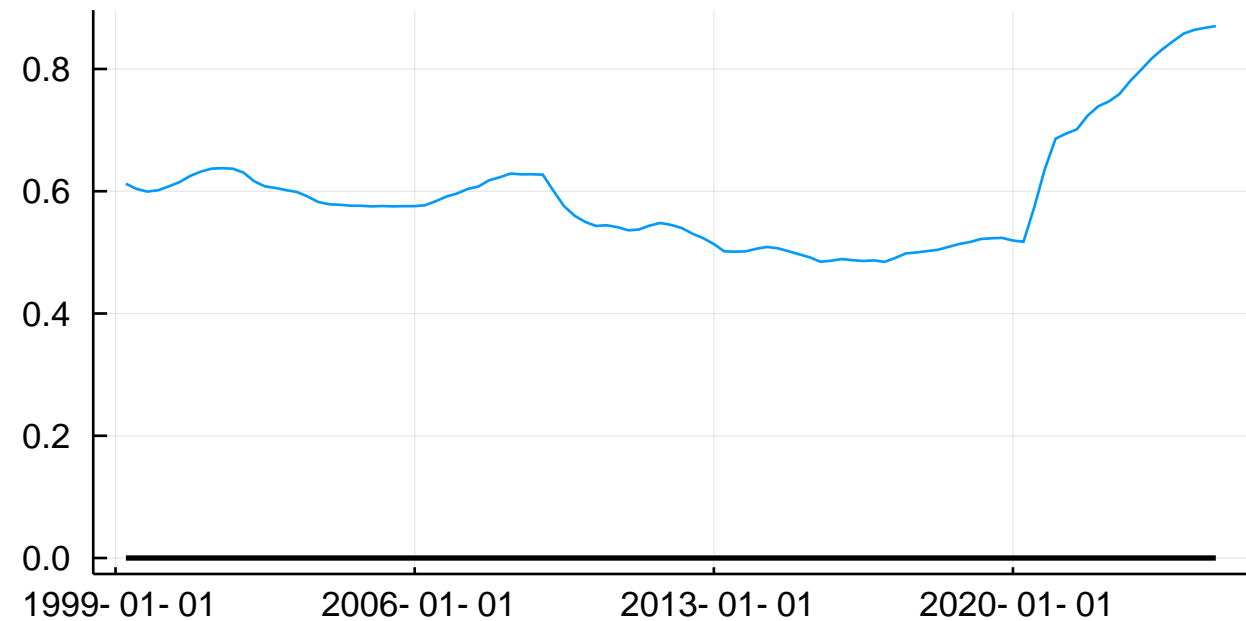


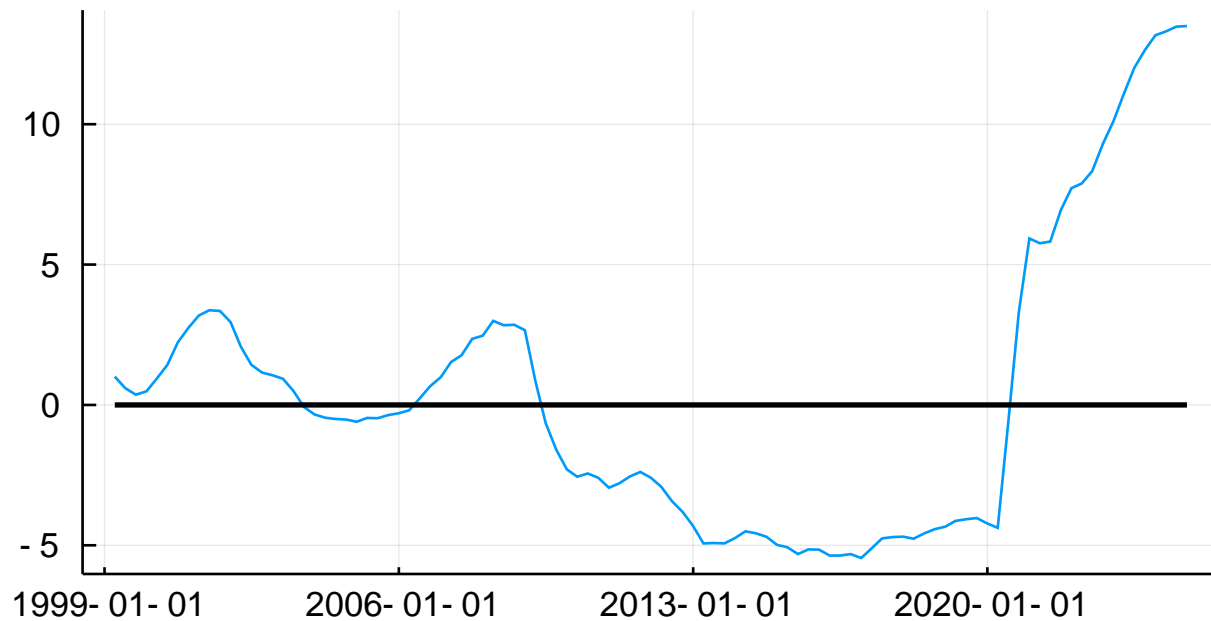
Policy rate



Inflation



Output

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