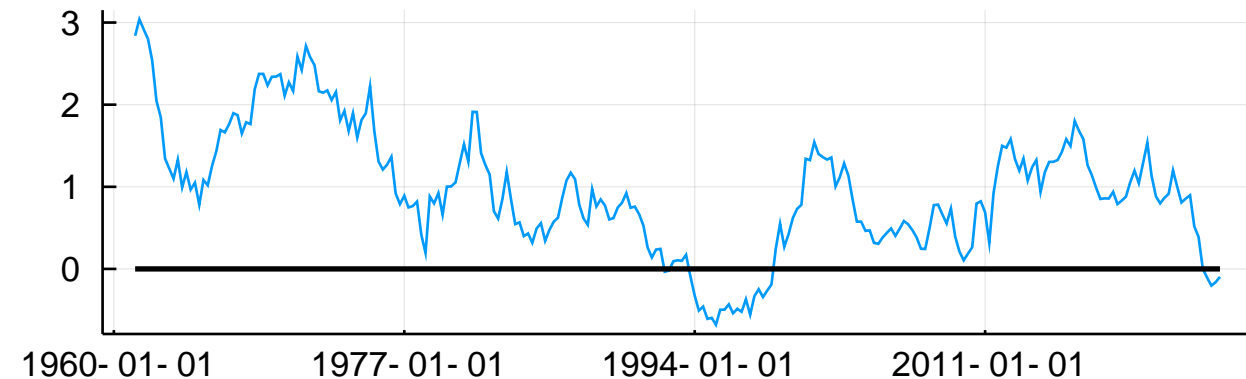
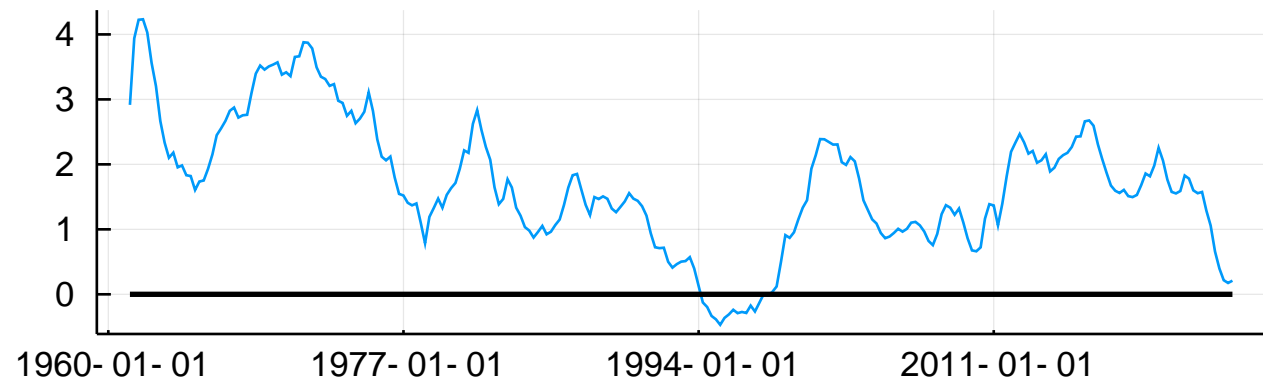


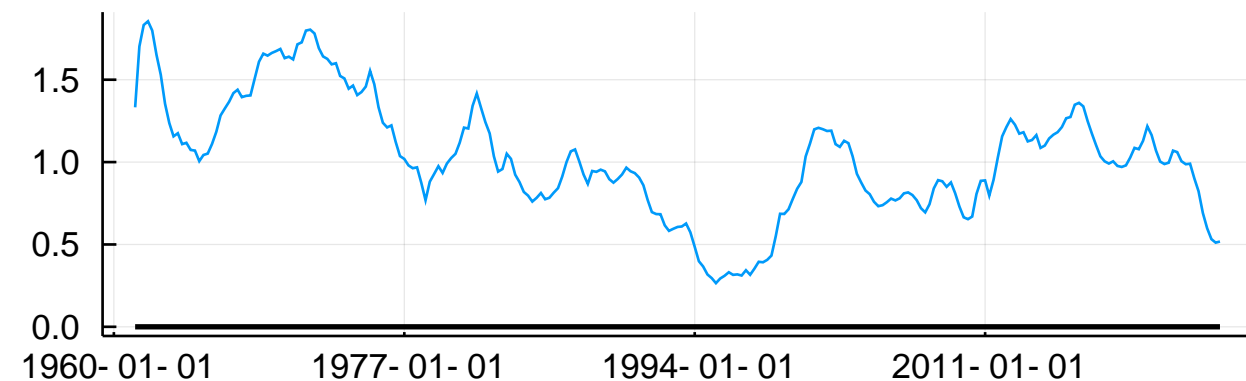
HLW r^* minus DSGE r^*



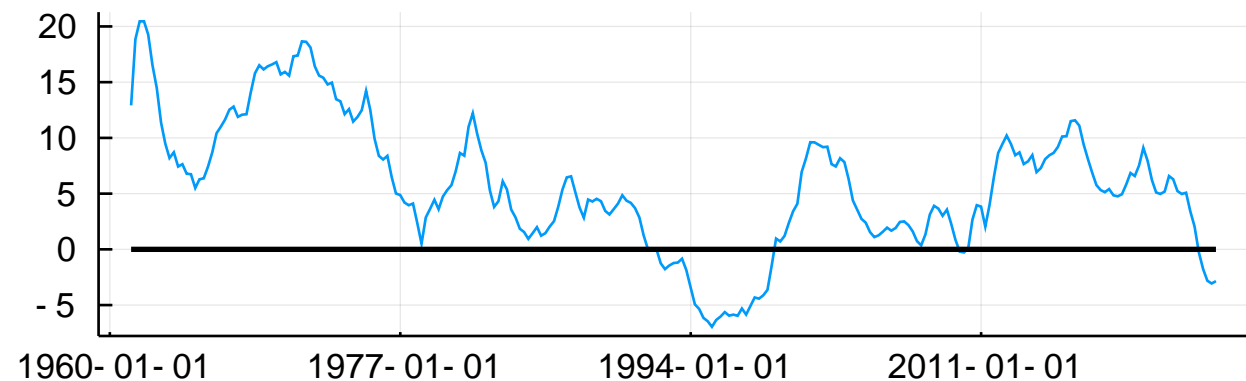
Policy rate



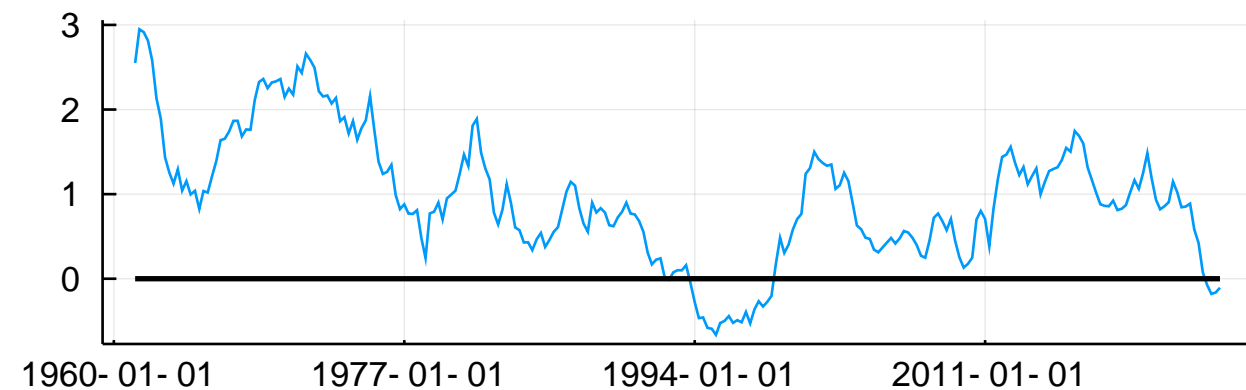
Inflation



Output



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



Real natural rate

