Expected Average 10- Year Real Rate g b_liq 2 b_safe FF Ζ Percent Annualized (deviations from mean) p- mkp w- mkp pol fg1 0 fg2 fg3 fg4 fg5 fg6 pi- LR mu me - 2 zp dt

2008201020122014201620182020202220242026202820302032203420362038

- 3