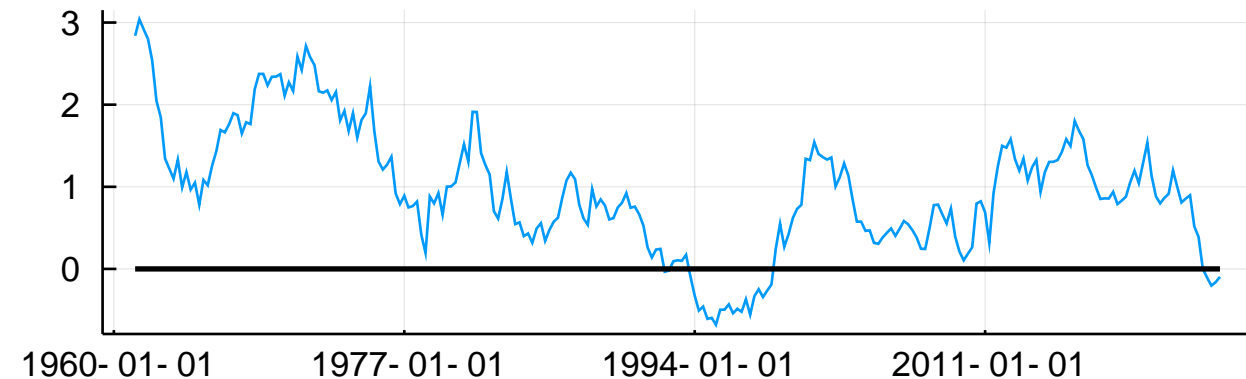
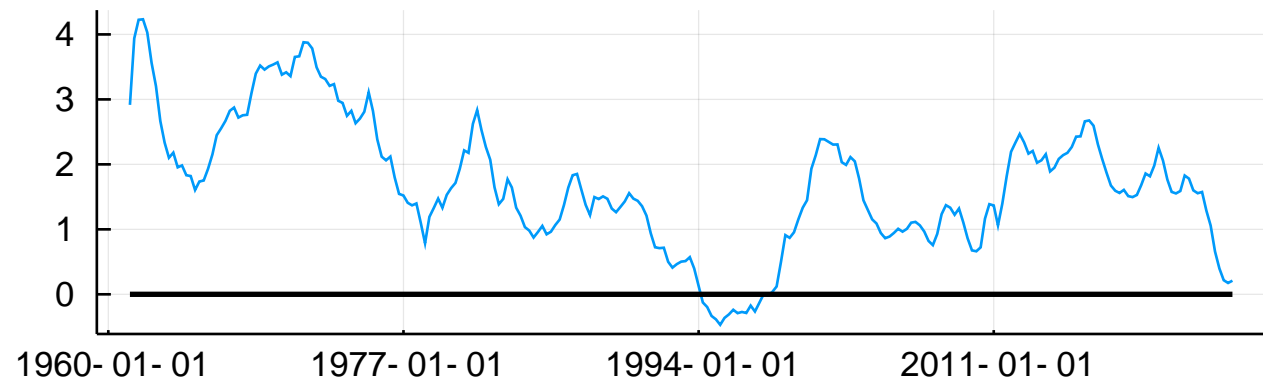
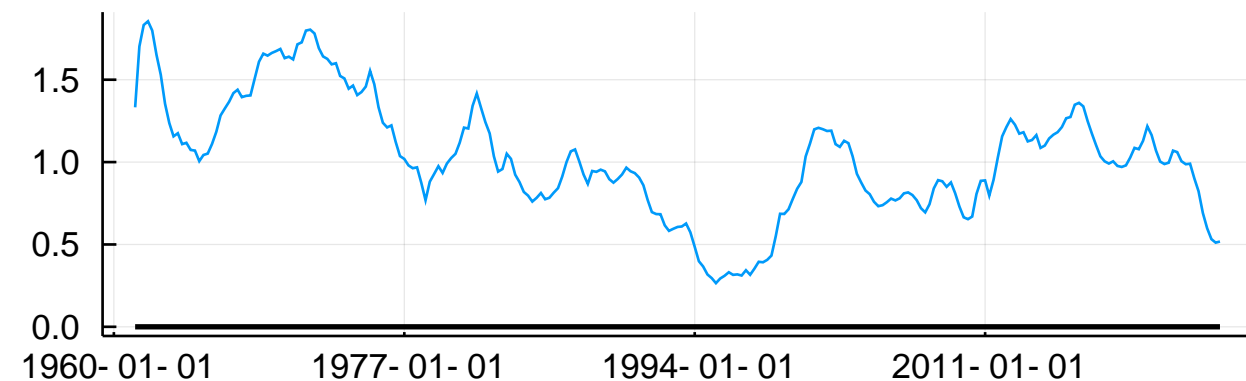


HLW r^* minus DSGE r^* 

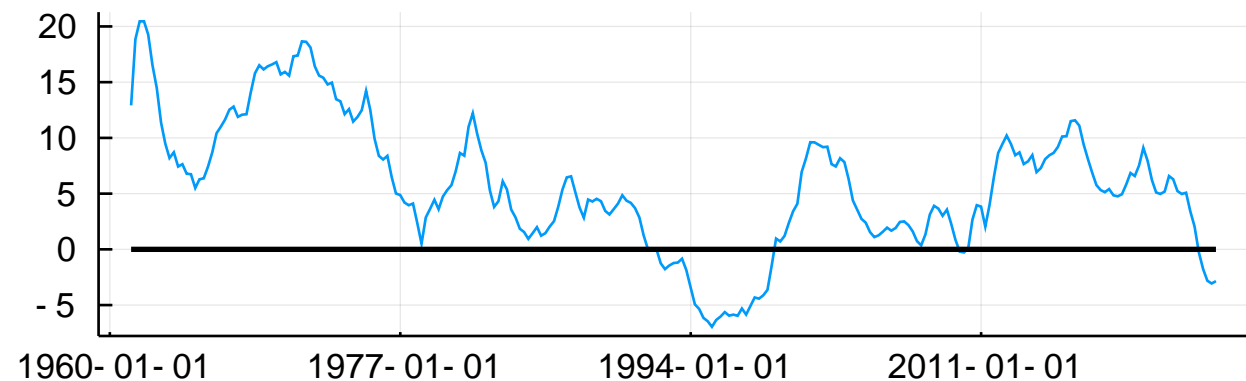
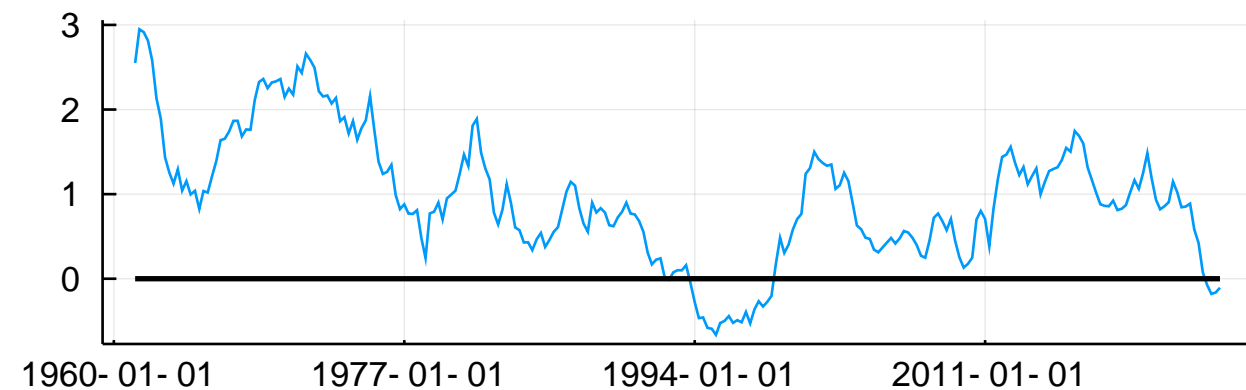
Policy rate



Inflation



Output

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

Real natural rate

