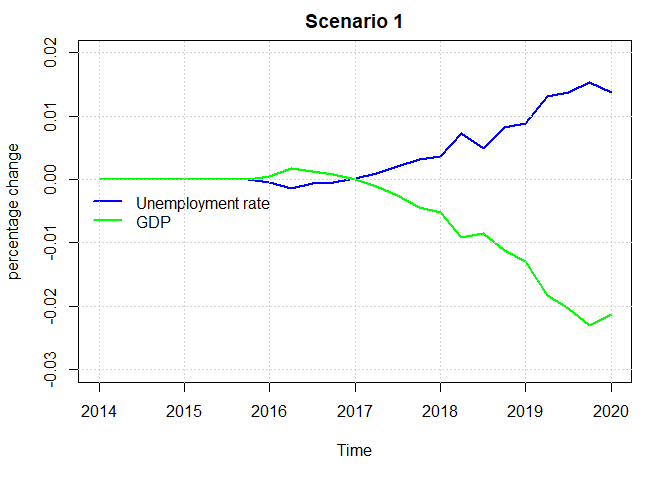
# OLD Scenario 1: All channels active

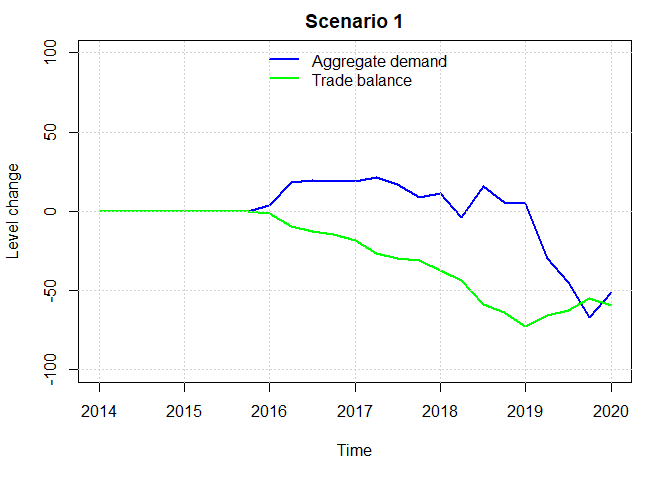
Et billede, der indeholder diagram

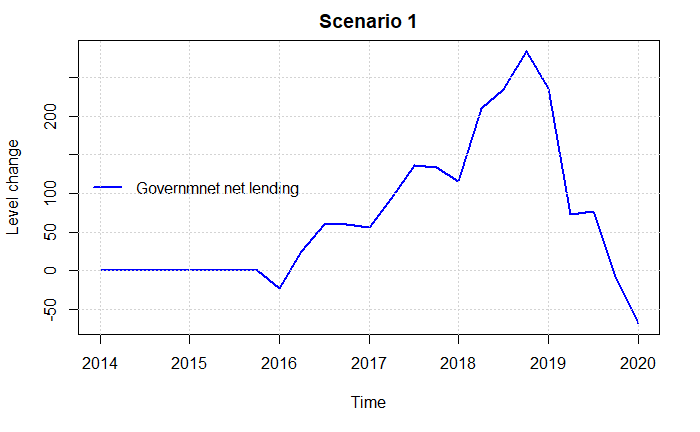
Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse







# NEW Scenario 1: All channels active

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

So inflation could close the gap in baseline model for 2017, 2018 and 2020, but not in 2019, wheras the total increase in max\_dp goes into 2019, wheras for the others years only the difference between the effect of inflation on wage\_ds\_t and new max dp is added into Wage\_ds\_t

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

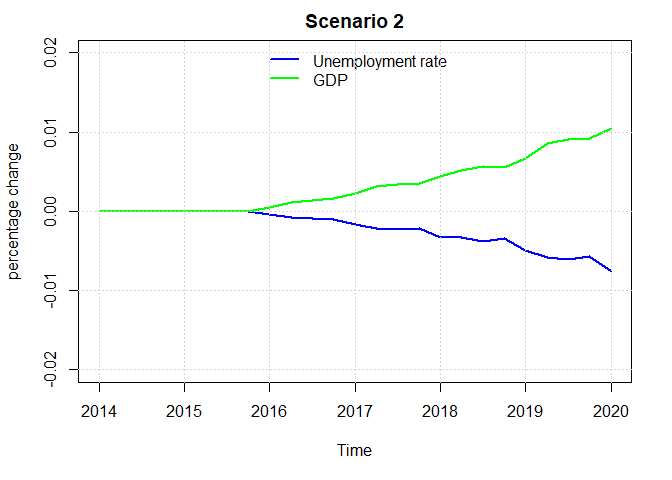
# Scenario 2: Wage removed

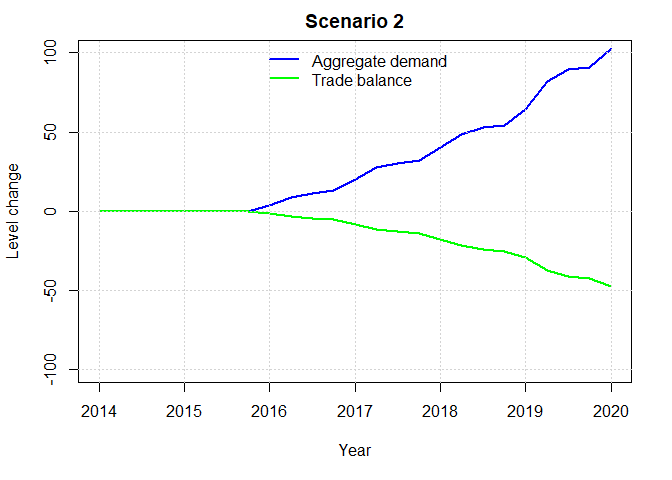
Et billede, der indeholder diagram

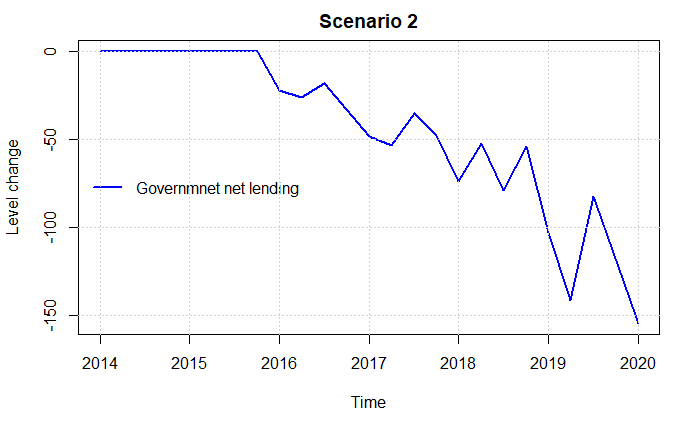
Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse







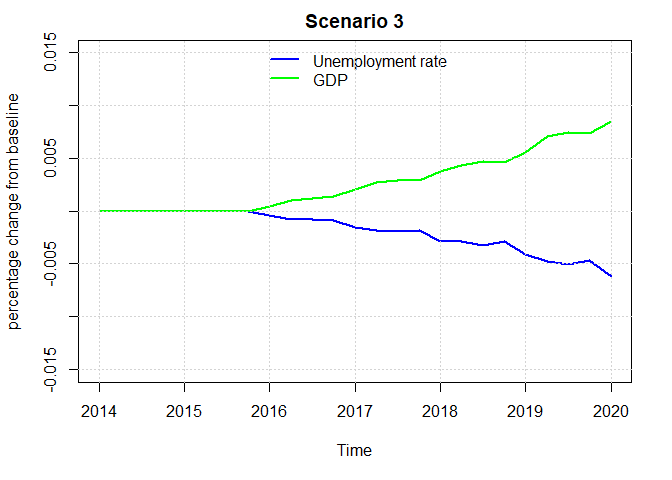
# Scenario 3, Wage and IR removed!

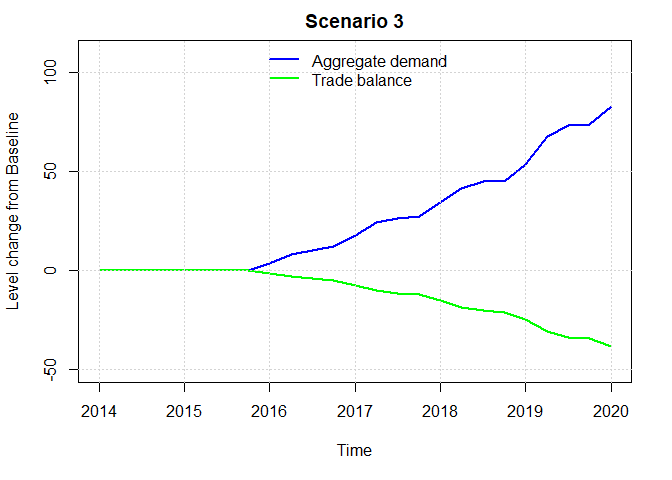
Et billede, der indeholder diagram

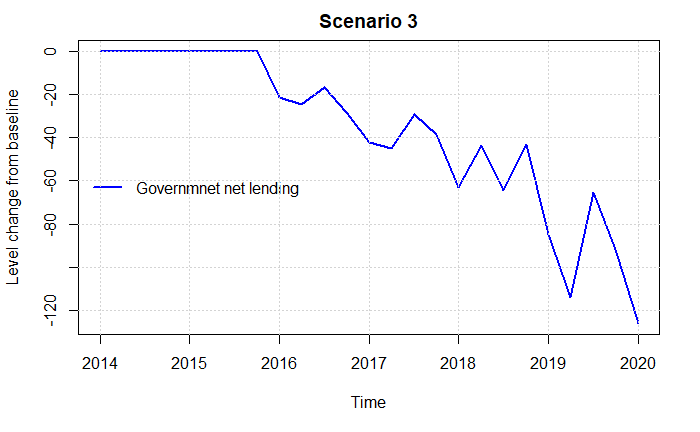
Automatisk genereret beskrivelse

Et billede, der indeholder diagram

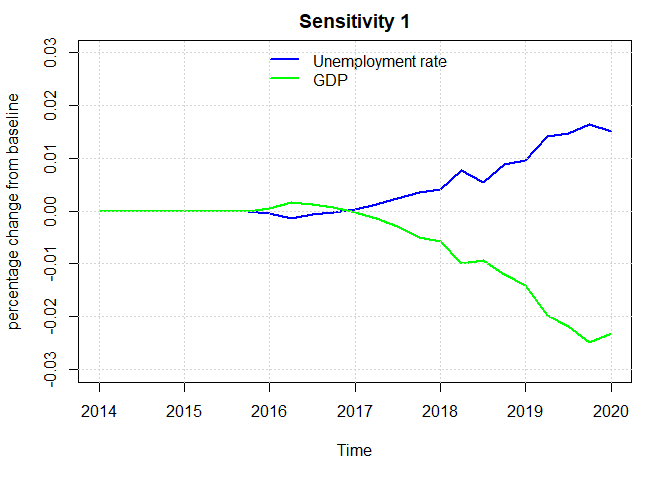
Automatisk genereret beskrivelse

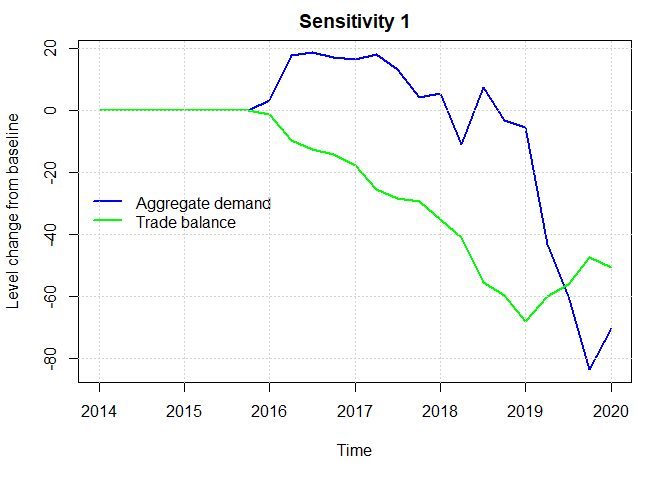


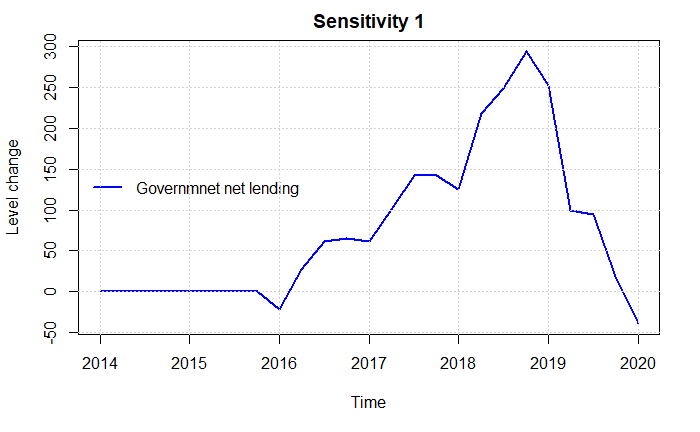




# OLD Sensitivity 1: Only IR removed







# New Sensitivity 1: Only IR removed

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

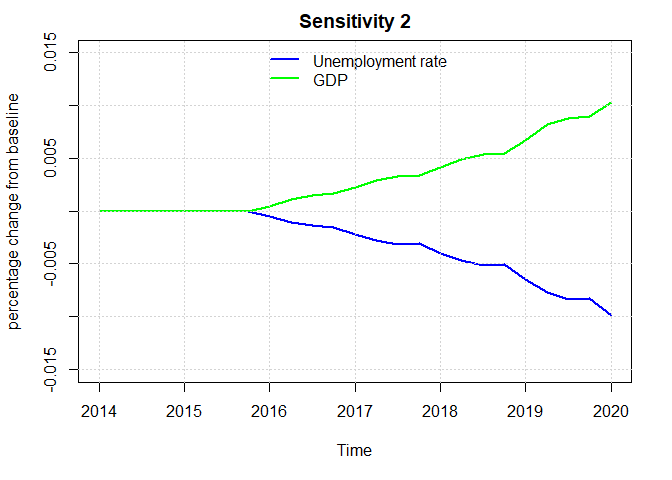
Et billede, der indeholder diagram

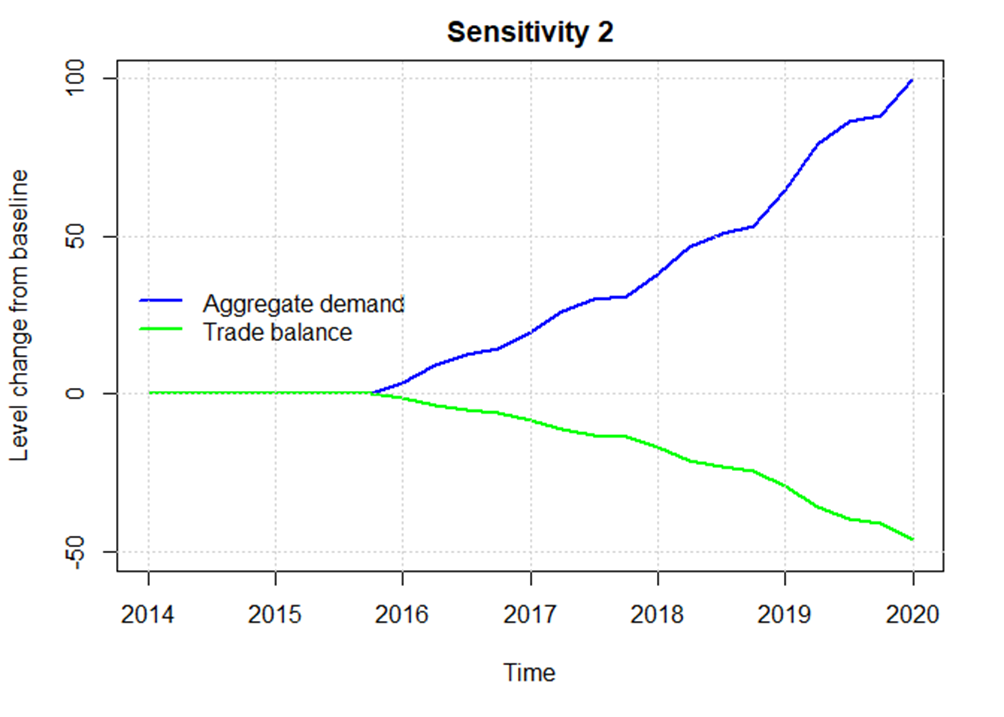
Automatisk genereret beskrivelse

Et billede, der indeholder diagram

Automatisk genereret beskrivelse

# Sensitivity 2: Removed all channels (Also LF)



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