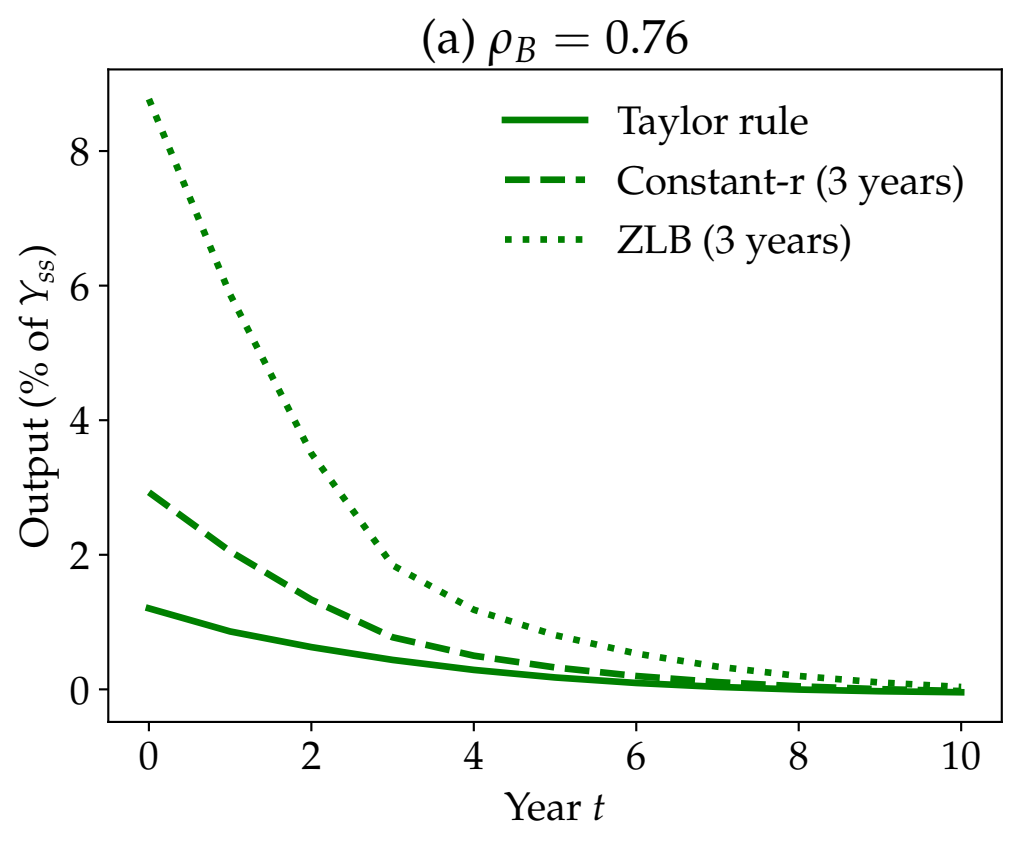
(a) $\rho_B = 0.76$
Taylor rule
Constant-r (3 years)
ZLB (3 years)
Output (% of Y_{ss})
0
2
4
6
8
0
2
4
6
8
10
Year t