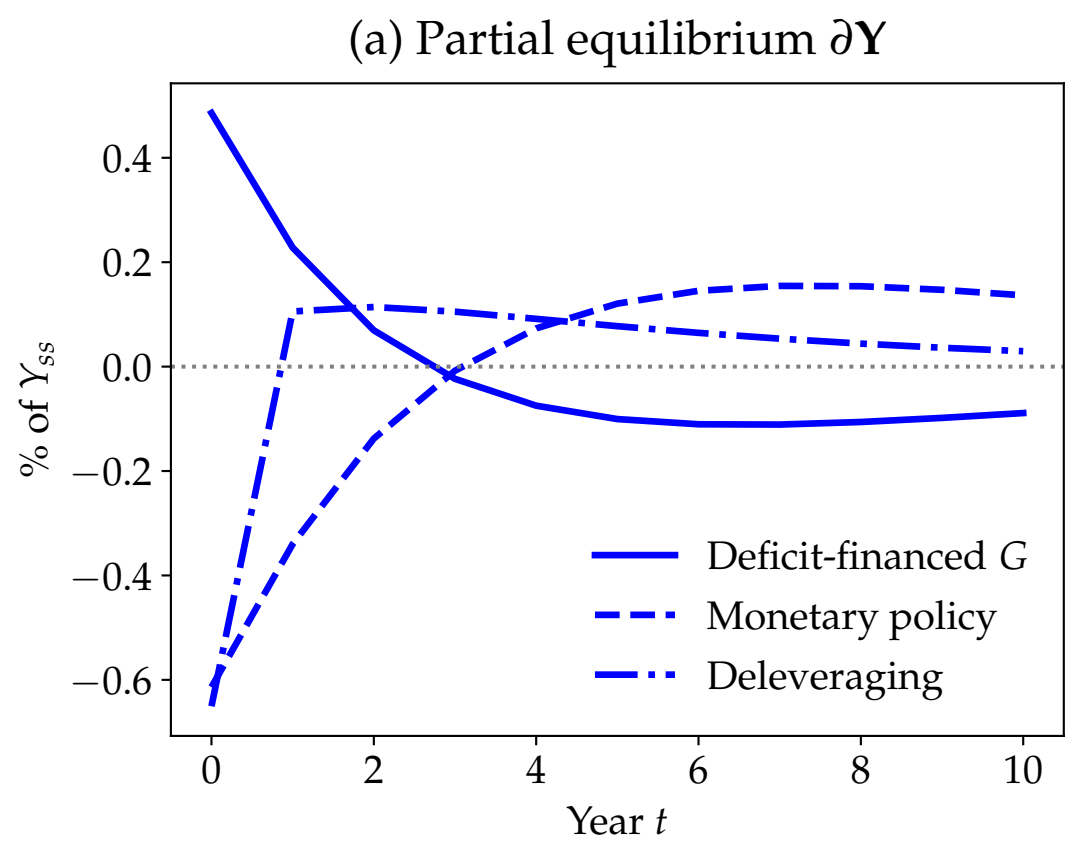
(a) Partial equilibrium ∂Y
0.4
0.2
0.0
−0.2
−0.4
−0.6
% of Y_{ss}
0
2
4
6
8
10
Year t
Deficit-financed G
Monetary policy
Deleveraging