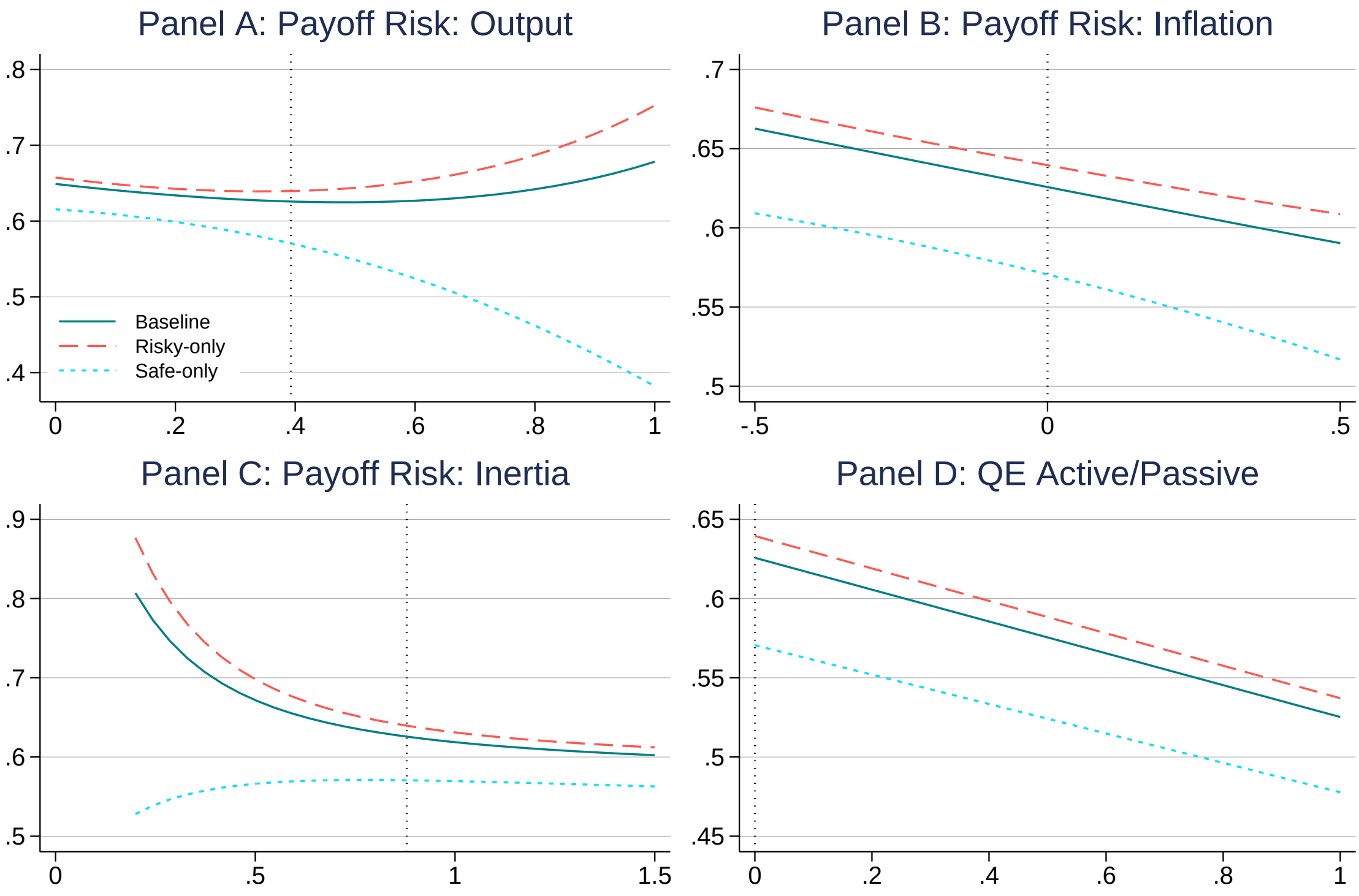
Panel A: Payoff Risk: Output
.8
.7
.6
.5
.4
0
.2
.4
.6
.8
1
Baseline
Risky-only
Safe-only
Panel B: Payoff Risk: Inflation
.7
.65
.6
.55
.5
-.5
0
.5
Panel C: Payoff Risk: Inertia
.9
.8
.7
.6
.5
0
.5
1
1.5
Panel D: QE Active/Passive
.65
.6
.55
.5
.45
0
.2
.4
.6
.8
1