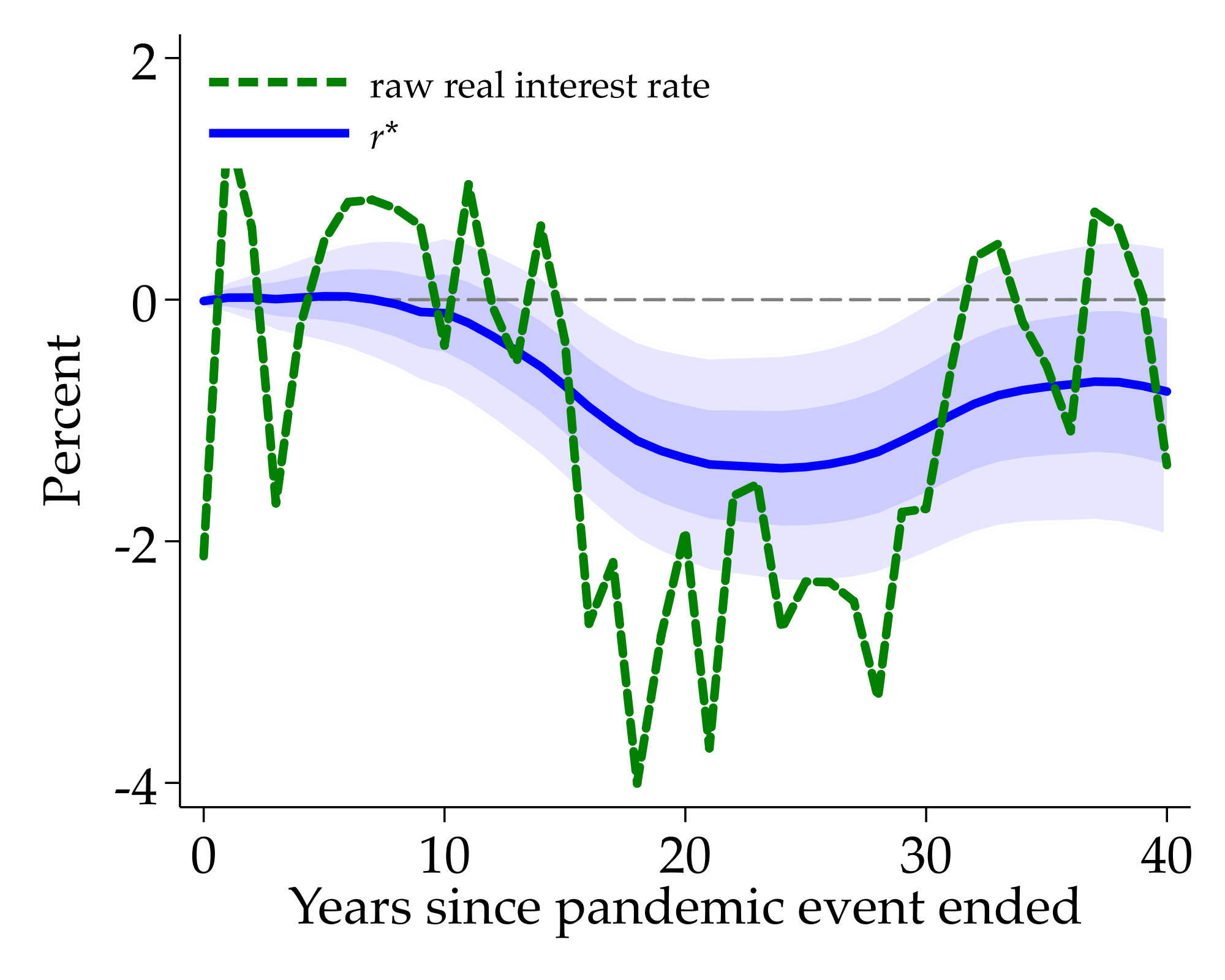
raw real interest rate
r*
2
0
-2
-4
Percent
0
10
20
30
40
Years since pandemic event ended