

Figure 1. Not index inflation/interest tax rate

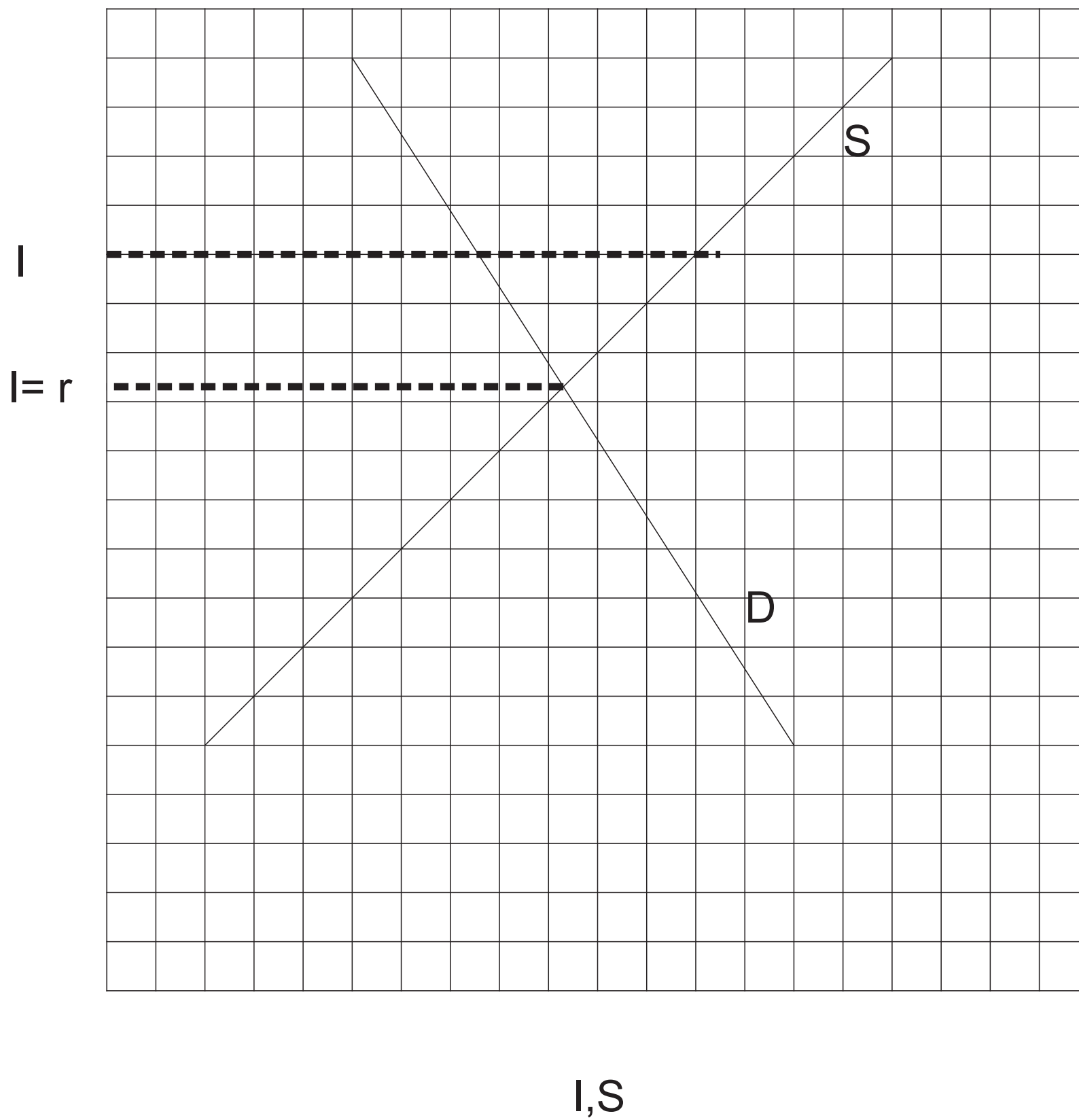
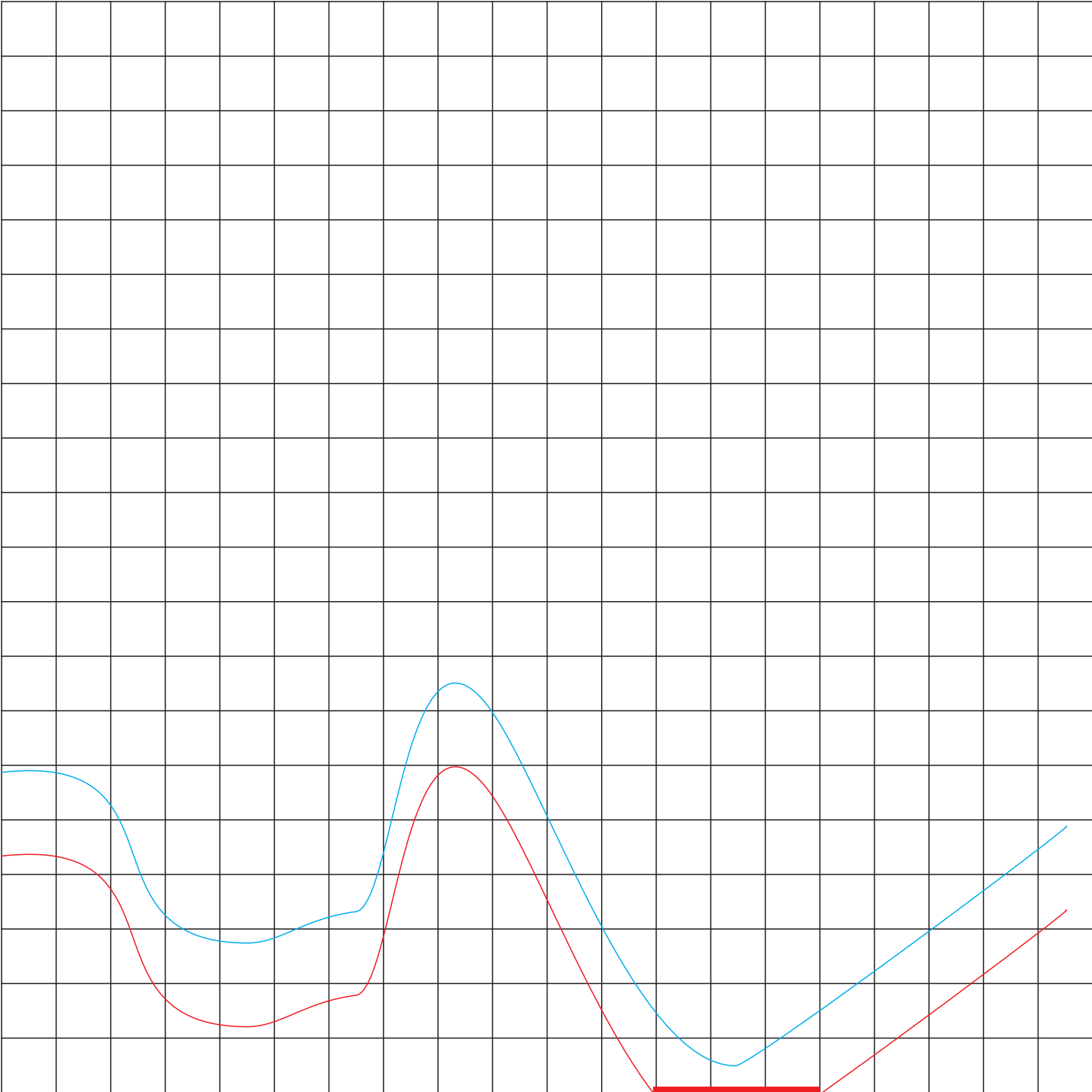


Figure 2. Zero-lower bound on nominal interest rates



Inflation

2% target

0% target

Time

Figure 3. Zero lower bound on nominal wage changes

