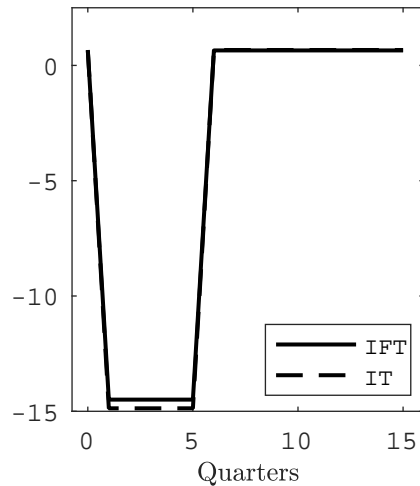
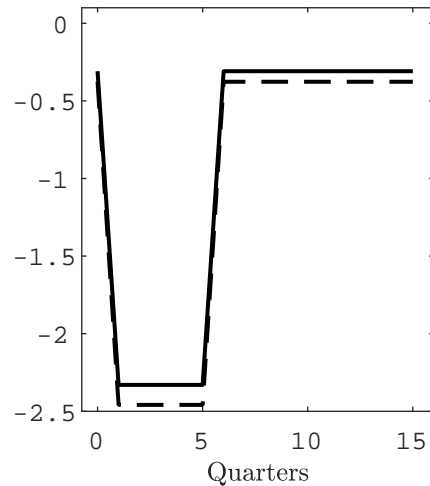
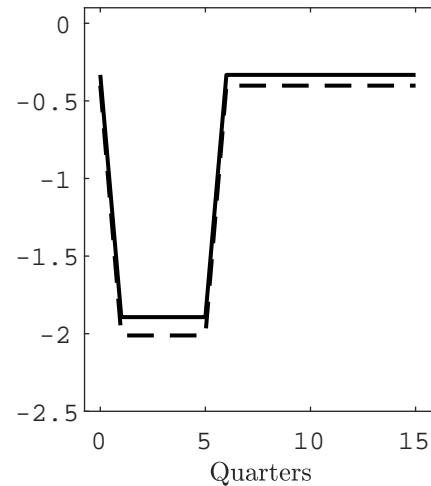


Output gap, y_t Inflation, π_t Expected inflation, $E_t\pi_{t+1}$ Average Inflation, $\hat{\pi}_t$ 