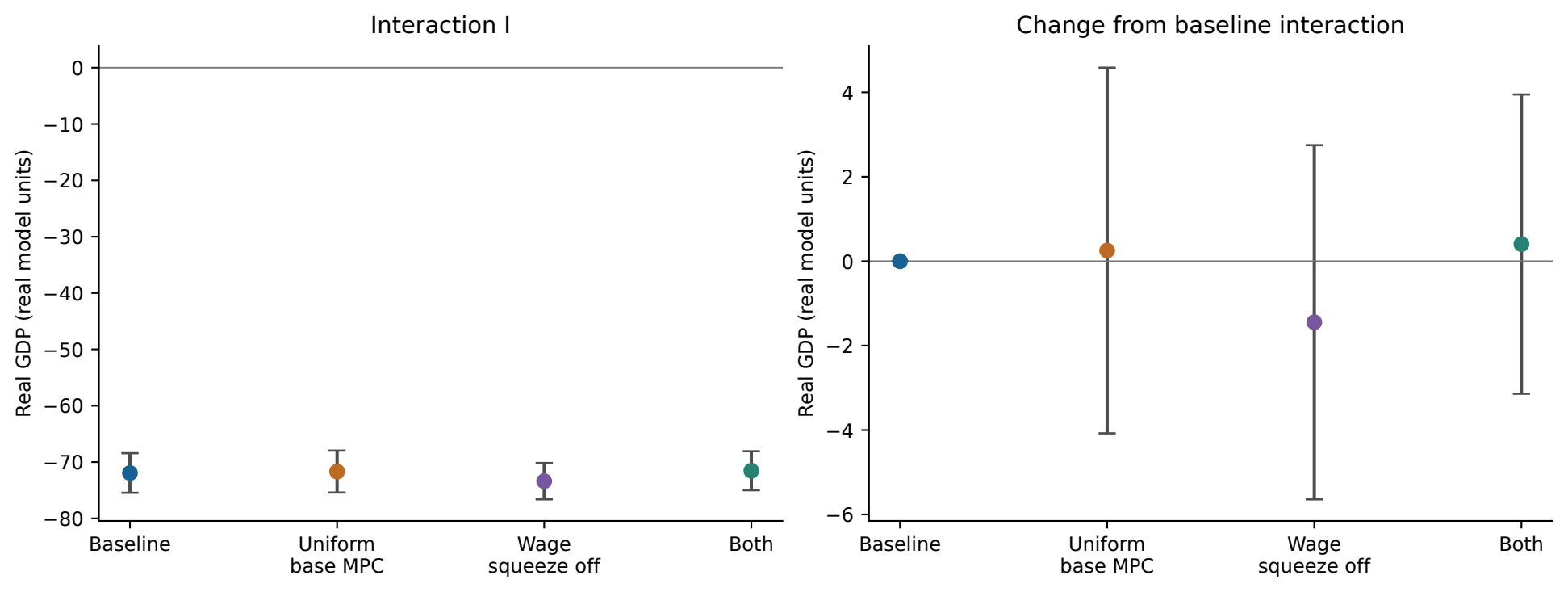

Interaction I
Real GDP (real model units)
0
−10
−20
−30
−40
−50
−60
−70
−80
Baseline
Uniform base MPC
Wage squeeze off
Both
Change from baseline interaction
Real GDP (real model units)
4
2
0
−2
−4
−6
Baseline
Uniform base MPC
Wage squeeze off
Both