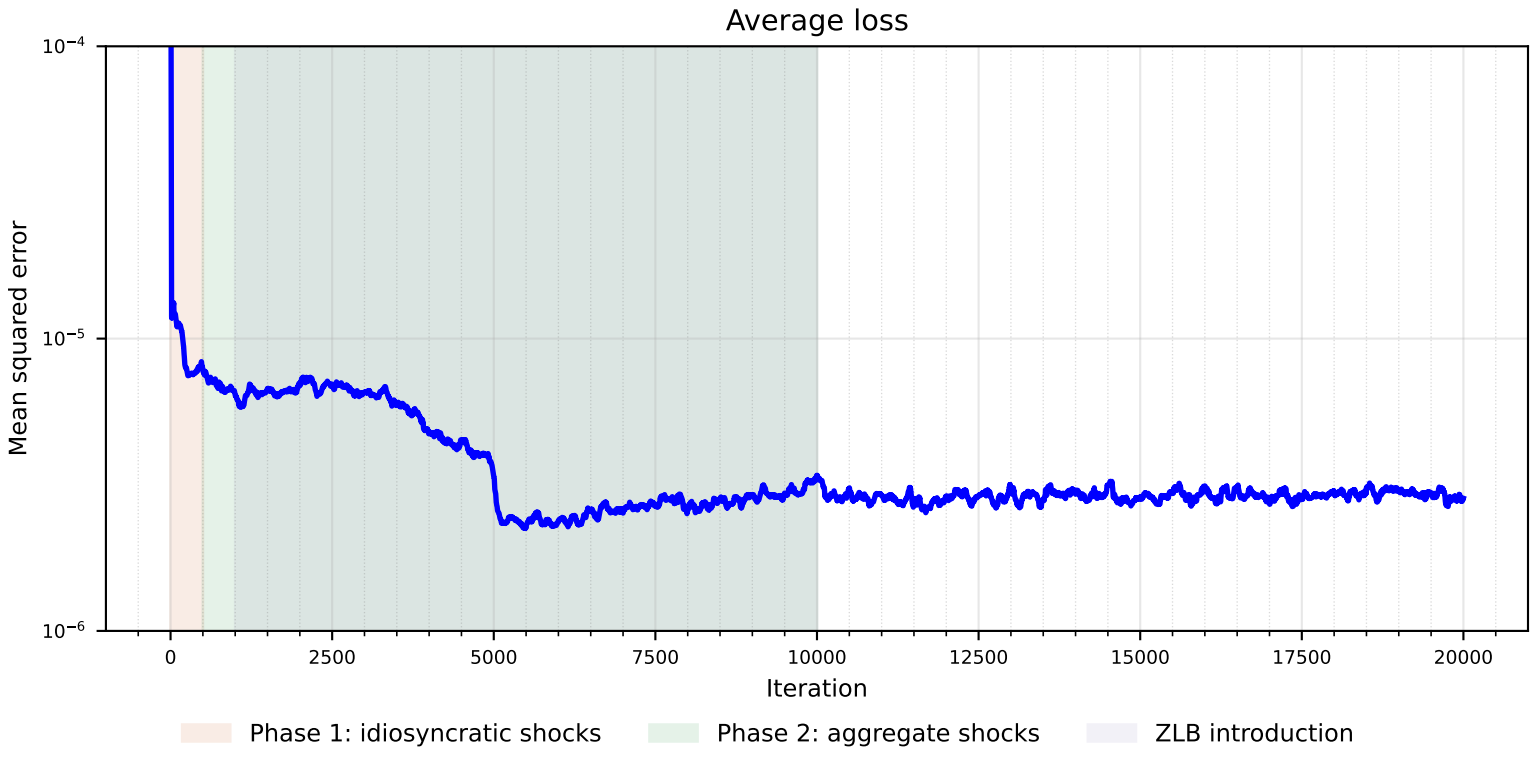

Average loss
Mean squared error
10^{-4}
10^{-5}
10^{-6}
0
2500
5000
7500
10000
12500
15000
17500
20000
Iteration
Phase 1: idiosyncratic shocks
Phase 2: aggregate shocks
ZLB introduction