





















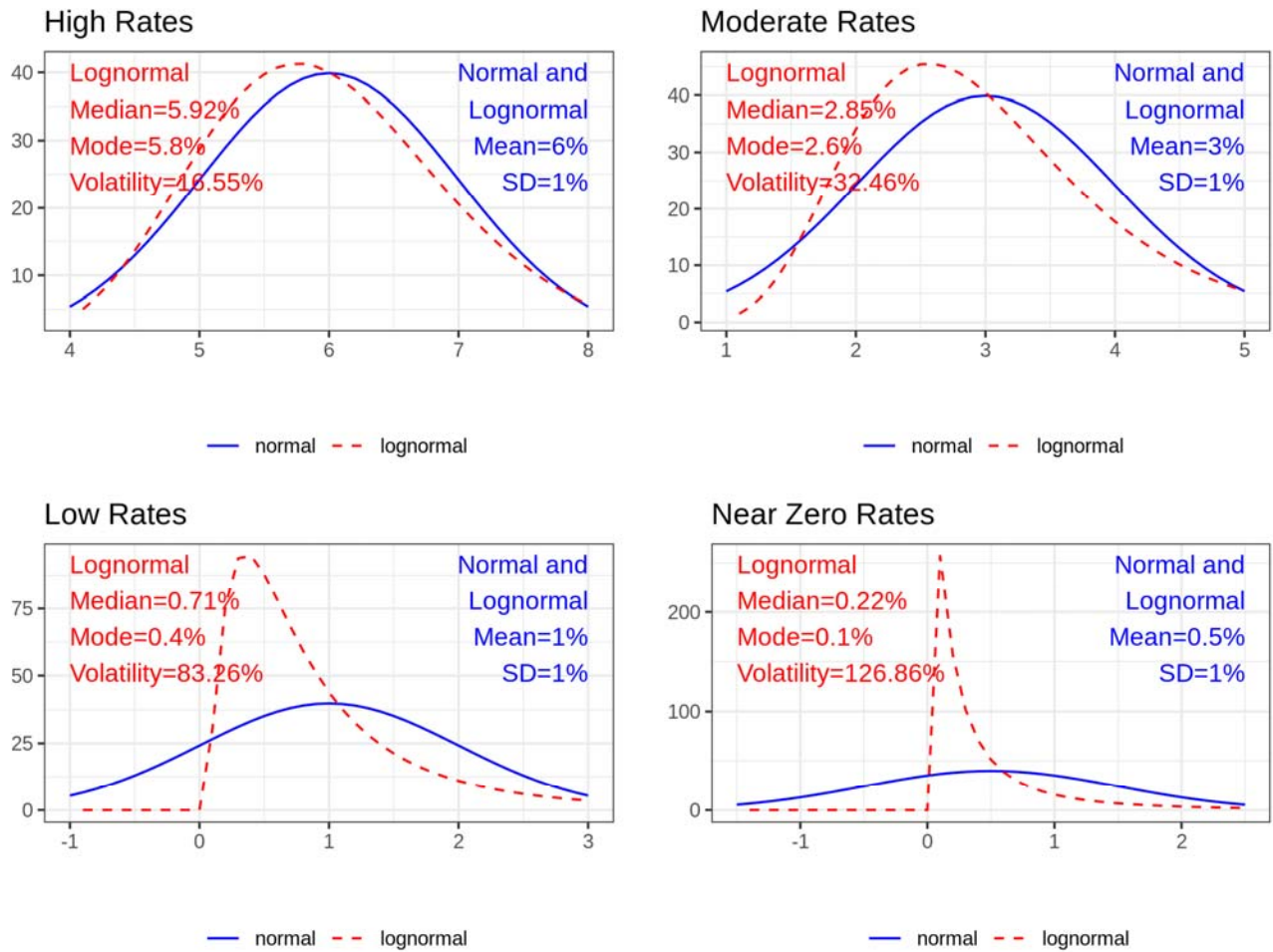






**Figure 3**

Volatility of a lognormal distribution to accommodate spending time near the zero lower bound at different levels of interest rates



Source: Authors' own calculations