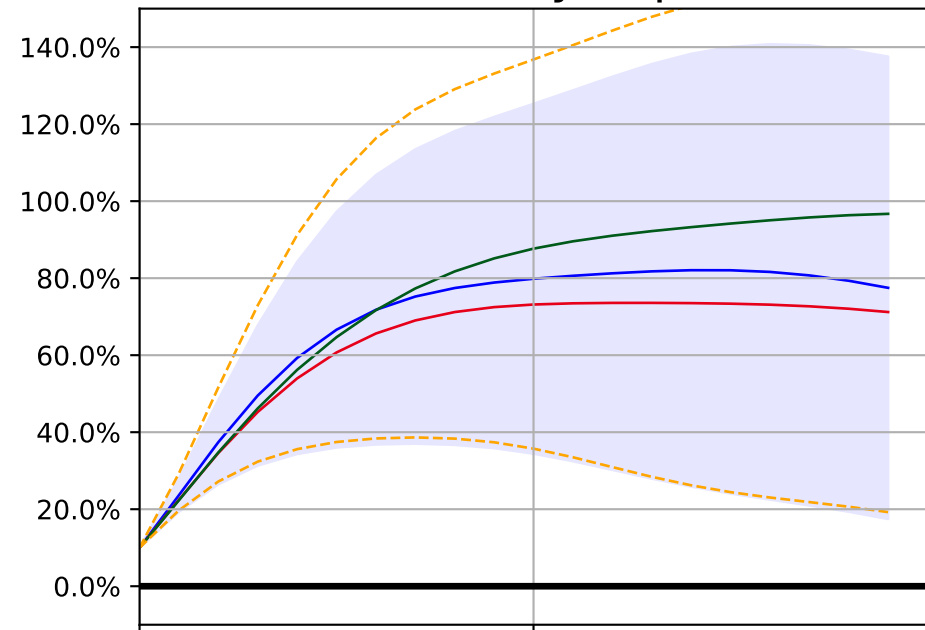
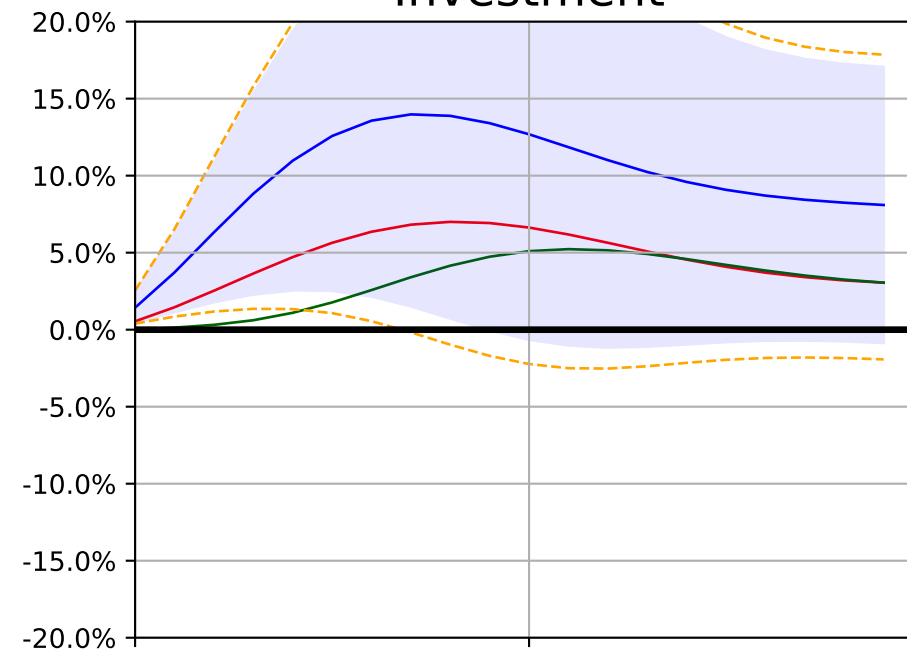


Cumulative Impulse responses for Emerging Countries for 0.9 CI

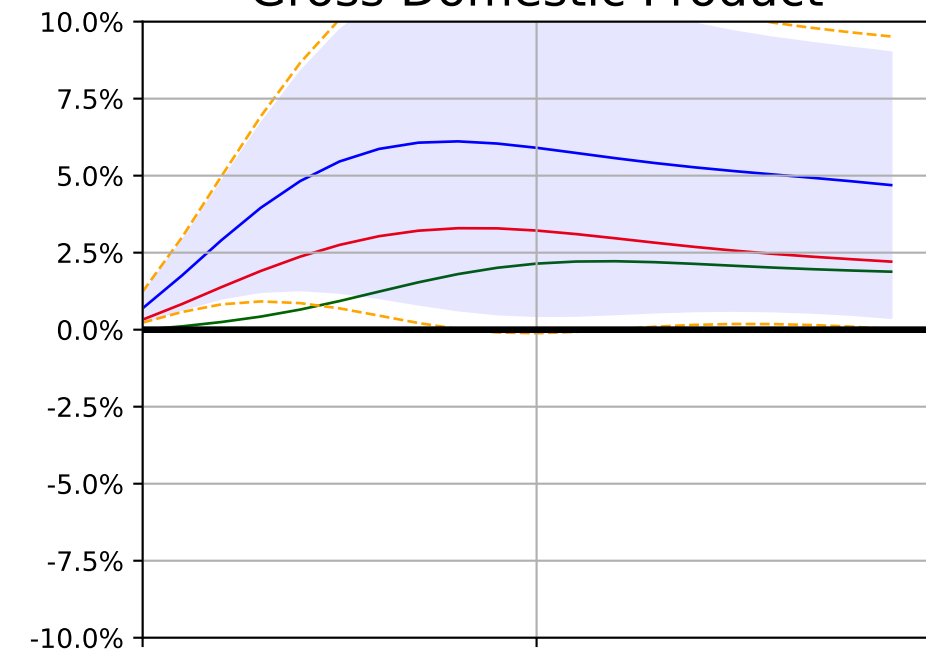
Real Commodity Export Price



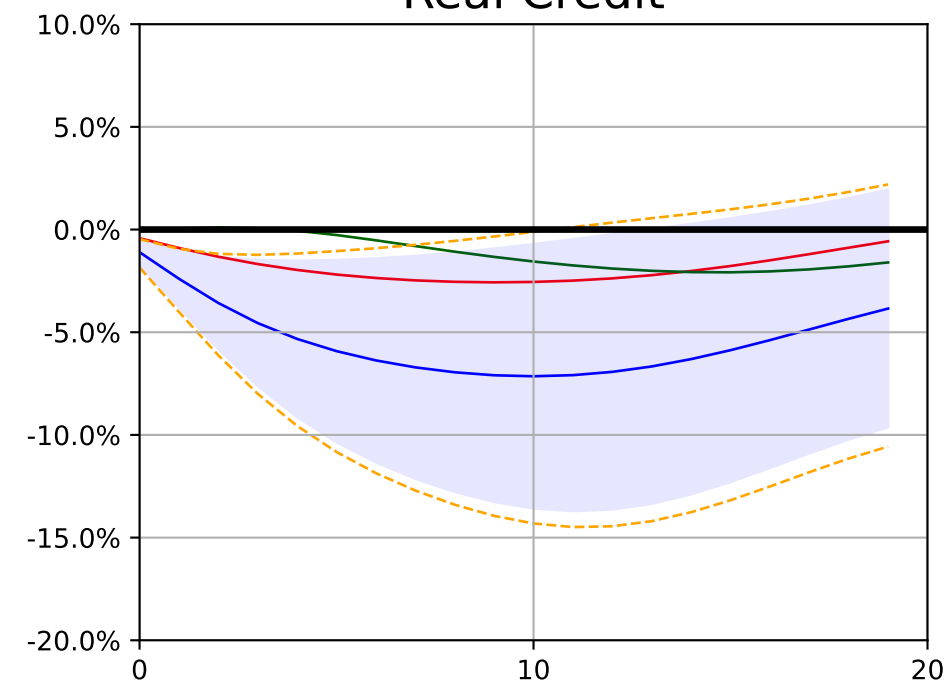
Investment



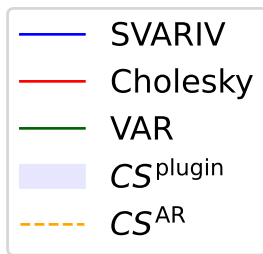
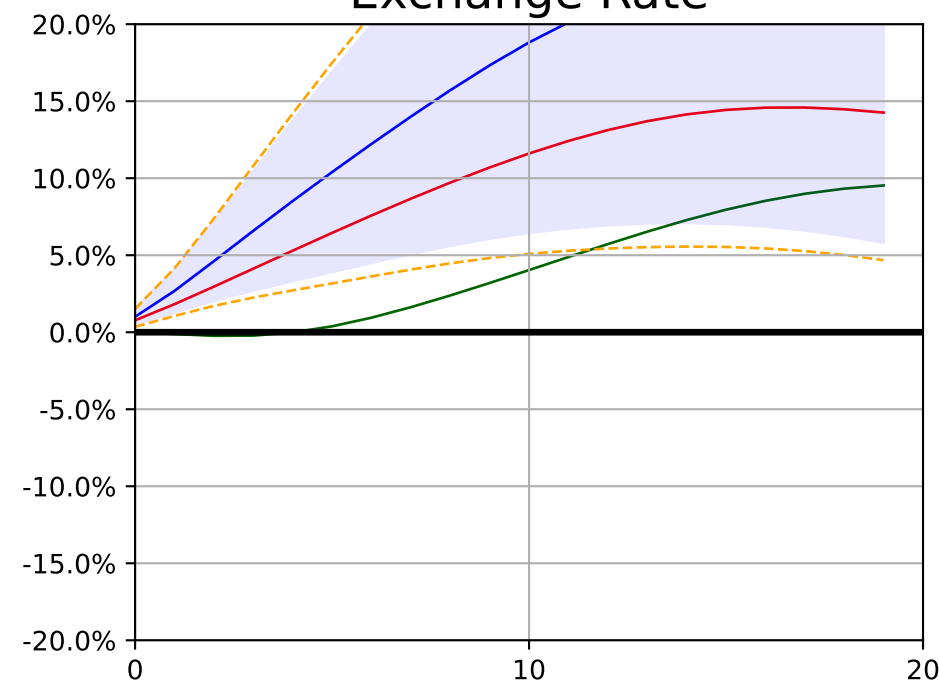
Gross Domestic Product



Real Credit



Exchange Rate



Month