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SanAndrés

Departamento de Economía (Department of Economics)

Maestría en Economía (MS in Economics)

Online Appendix

Economic Policy Uncertainty and Foreign Investment in Emerging Economies. An empirical study for Brazil, Chile, Colombia, and Greece

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Economic Policy Uncertainty and Foreign Investment in Emerging Economies. An empirical study for Brazil, Chile, Colombia, and Greece

Abstract

In this file you are the Impulse Response Functions (IRFs) corresponding to the Structural Vector Autoregressive (SVARs) model estimations. They are reported by model and the sections are organized by country and identification assumption.

Resumen

En este archivo se encuentran todas las funciones de respuesta al impulso (IRFs) para las estimaciones de los modelos de vectores autoregresivos estructurales (SVARs). Se reportan por modelo y las secciones se organizan por país y supuesto de identificación.

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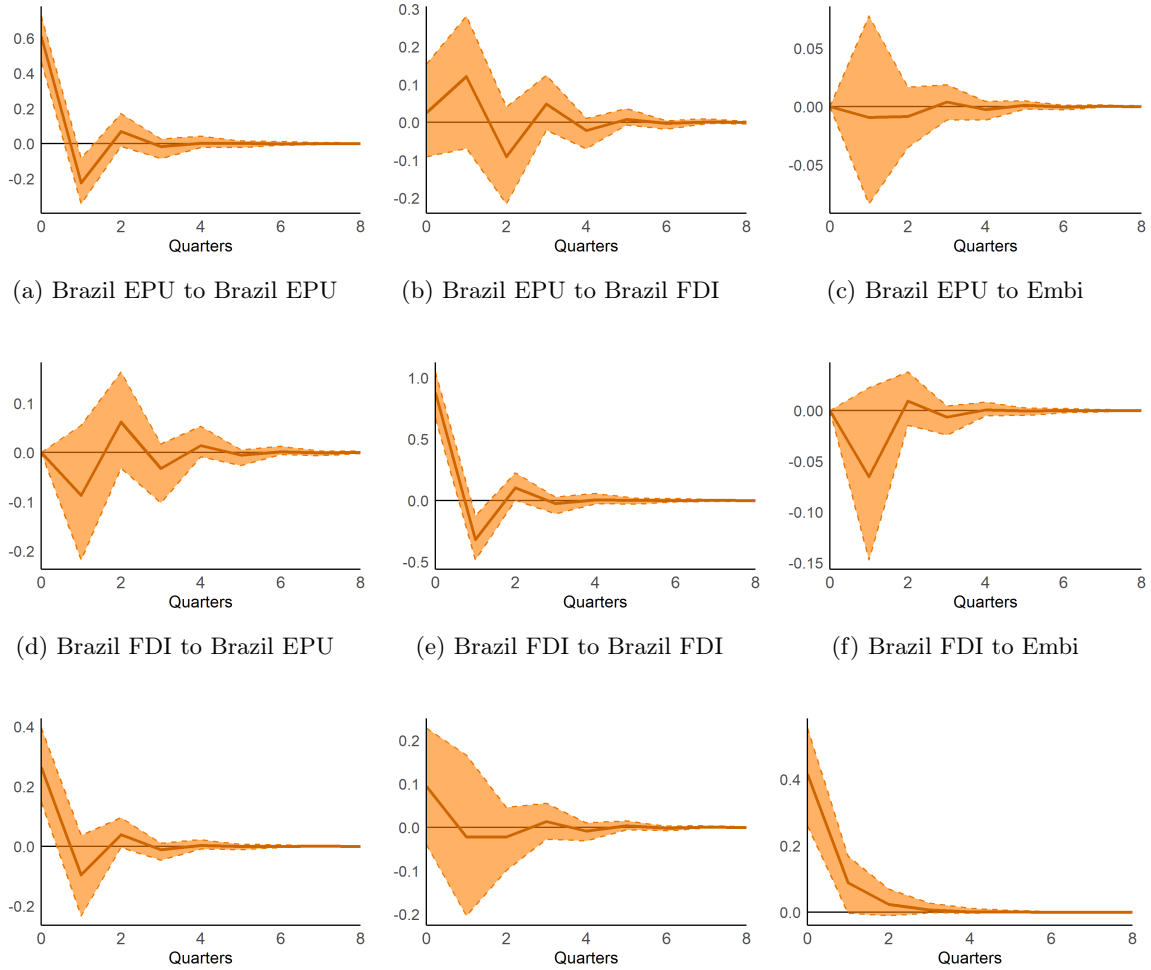
1.1.1 FDI with EMBI as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Embi

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Embi

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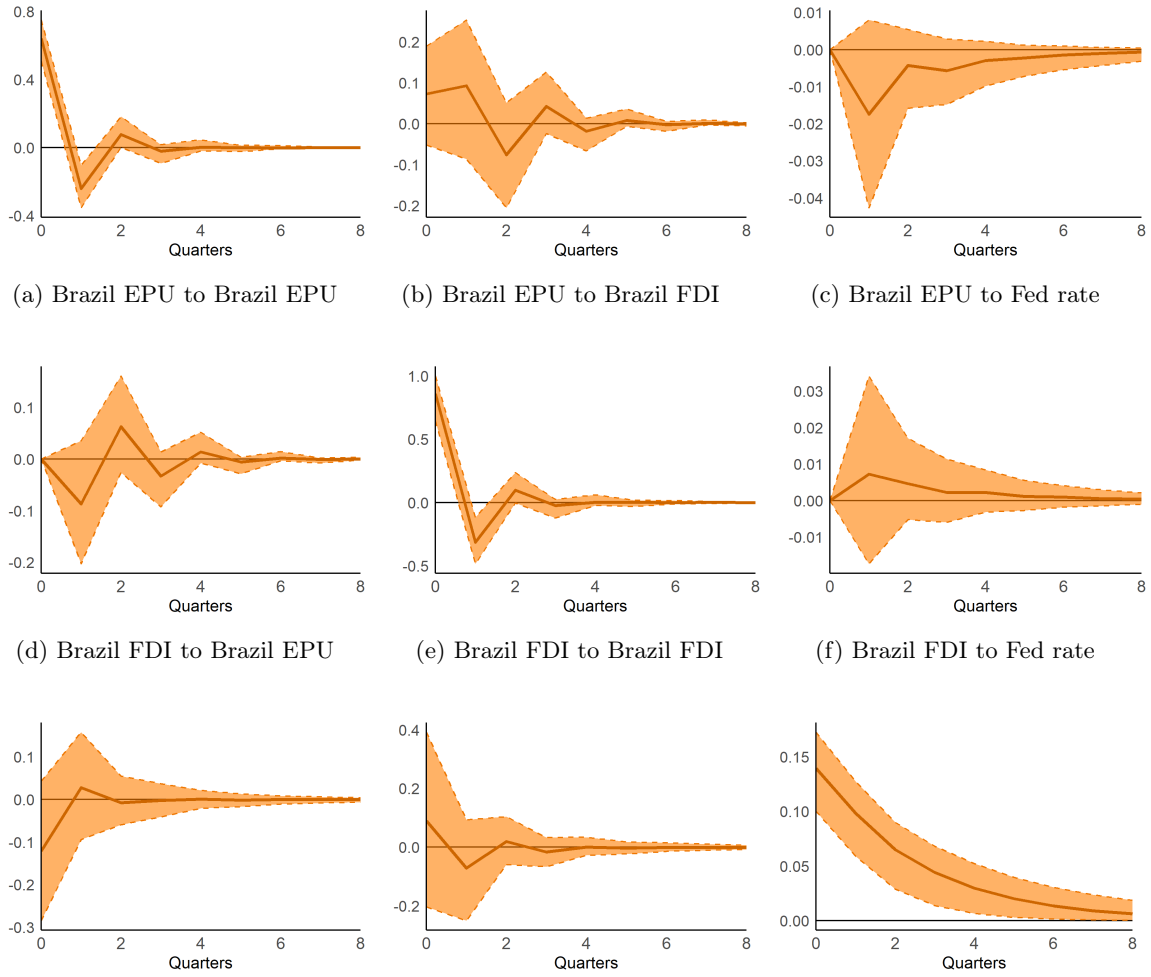
Figure 1: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

1.1.2 FDI with Fed rate as control. VAR (1)



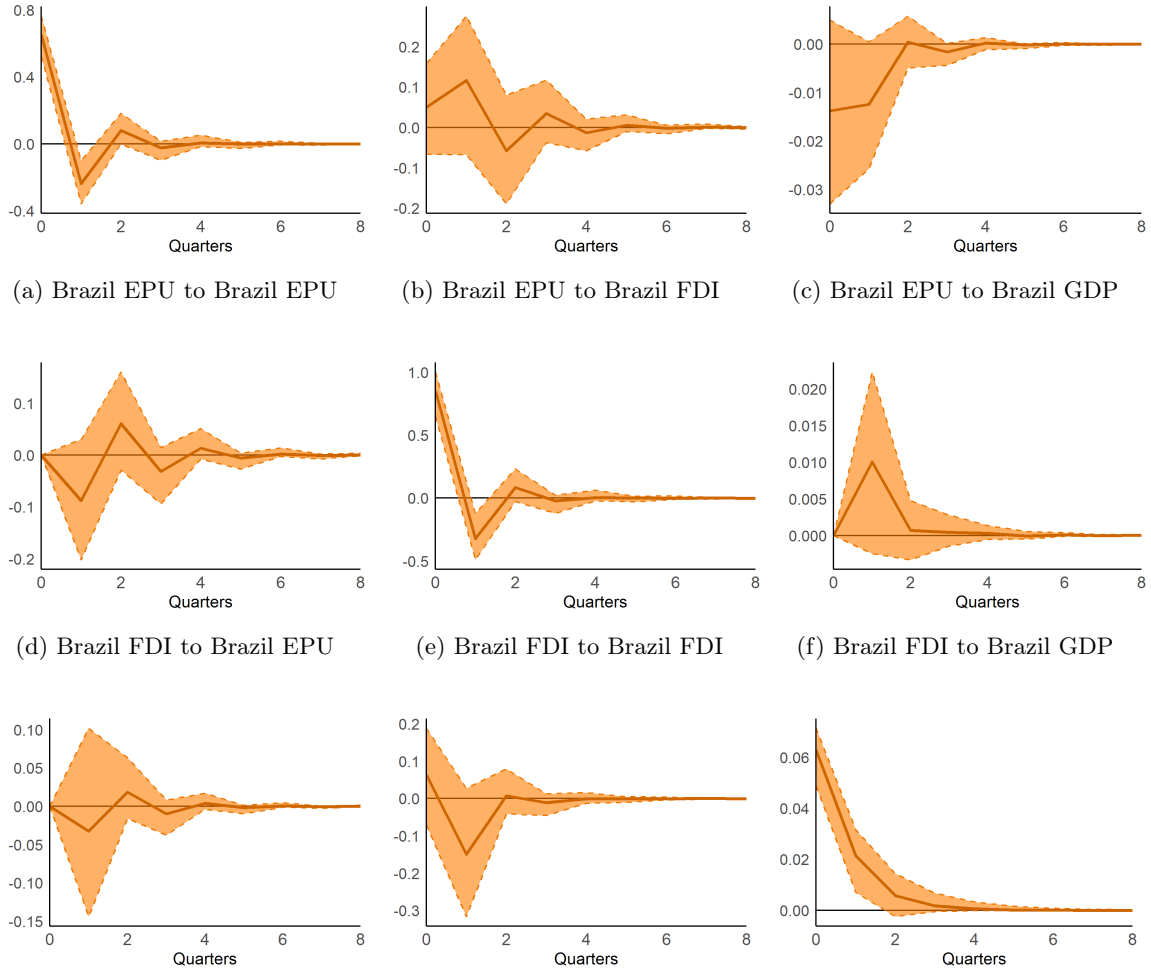
(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Fed rate

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Fed rate

(g) Fed rate to Brazil EPU (h) Fed rate to Brazil FDI (i) Fed rate to Fed rate

Figure 2: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

1.1.3 FDI with GDP as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Brazil GDP

(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil FDI (i) Brazil GDP to Brazil GDP

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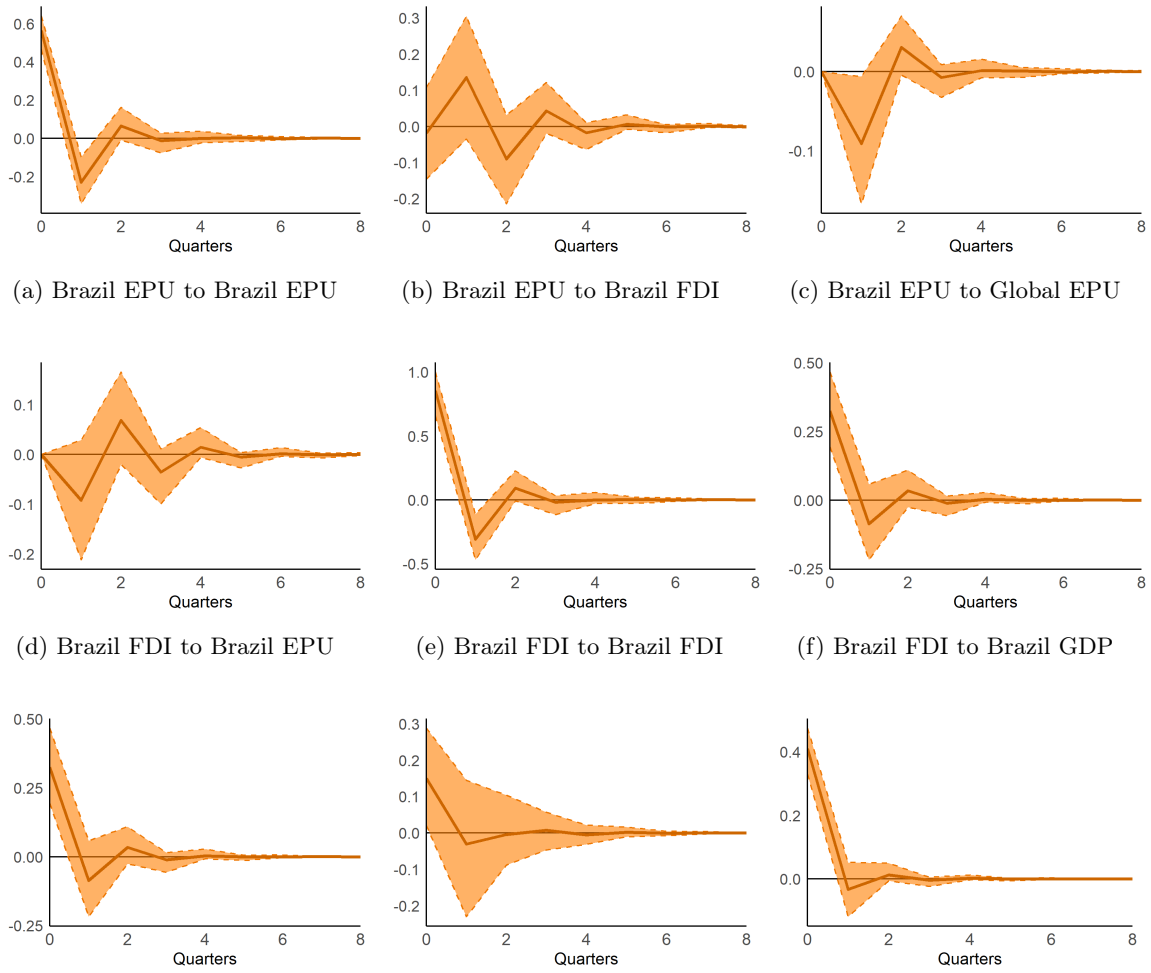
1.1.4 FDI with Global EPU as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Global EPU

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Brazil GDP

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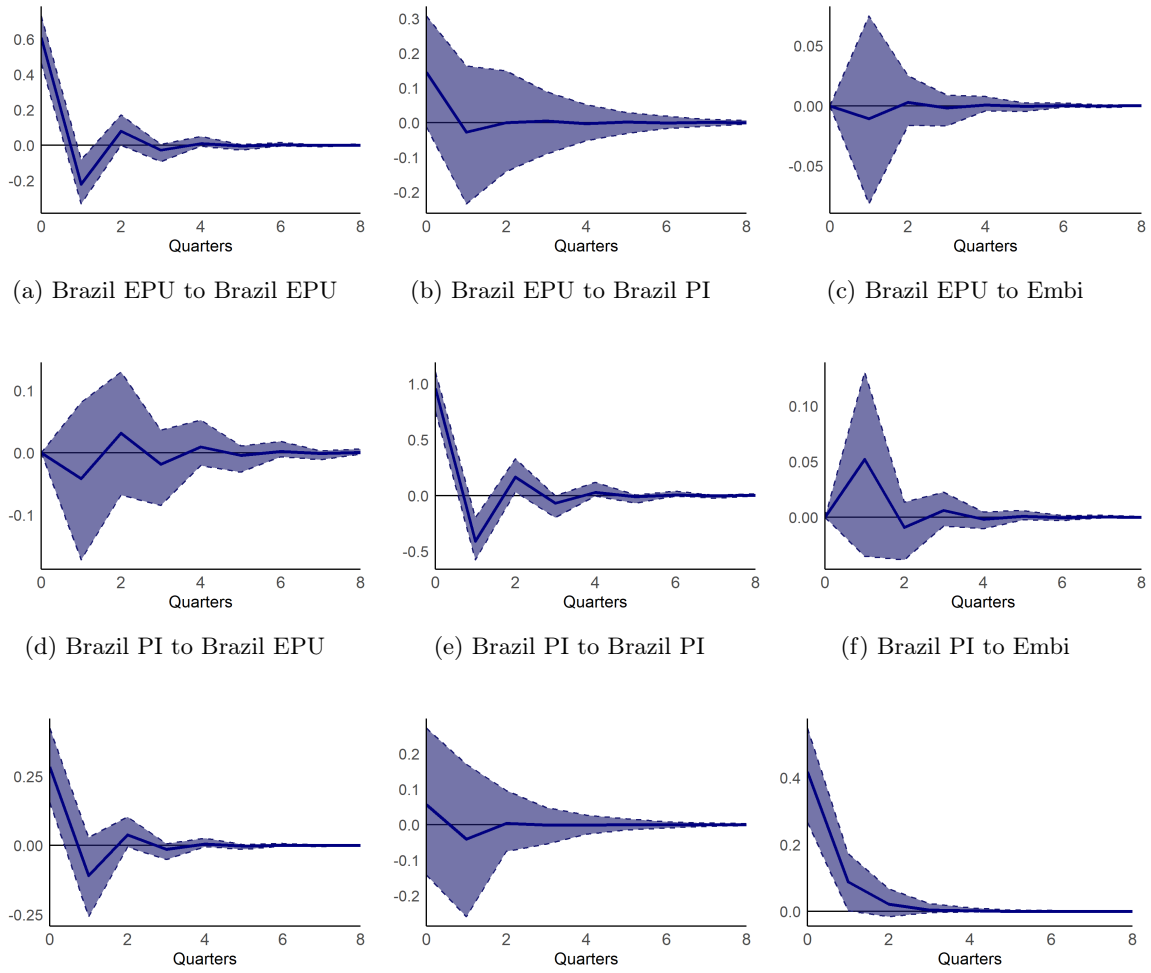
1.1.5 PI with EMBI as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Embi

(d) Brazil PI to Brazil EPU (e) Brazil PI to Brazil PI (f) Brazil PI to Embi

(g) Embi to Brazil EPU (h) Embi to Brazil PI (i) Embi to Embi

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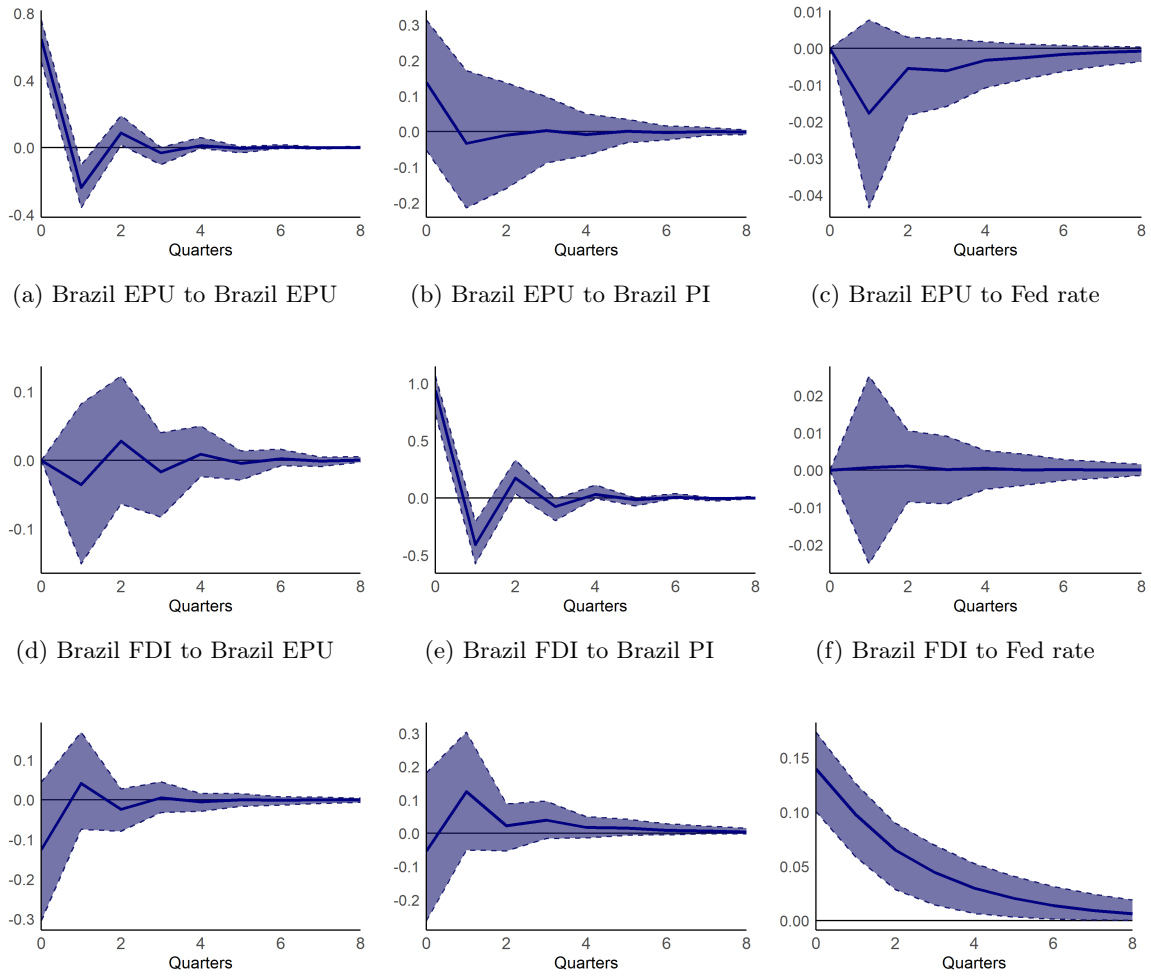
1.1.6 PI with Fed rate as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Fed rate

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Fed rate

(g) Fed rate to Brazil EPU (h) Fed rate to Brazil PI (i) Fed rate to Fed rate

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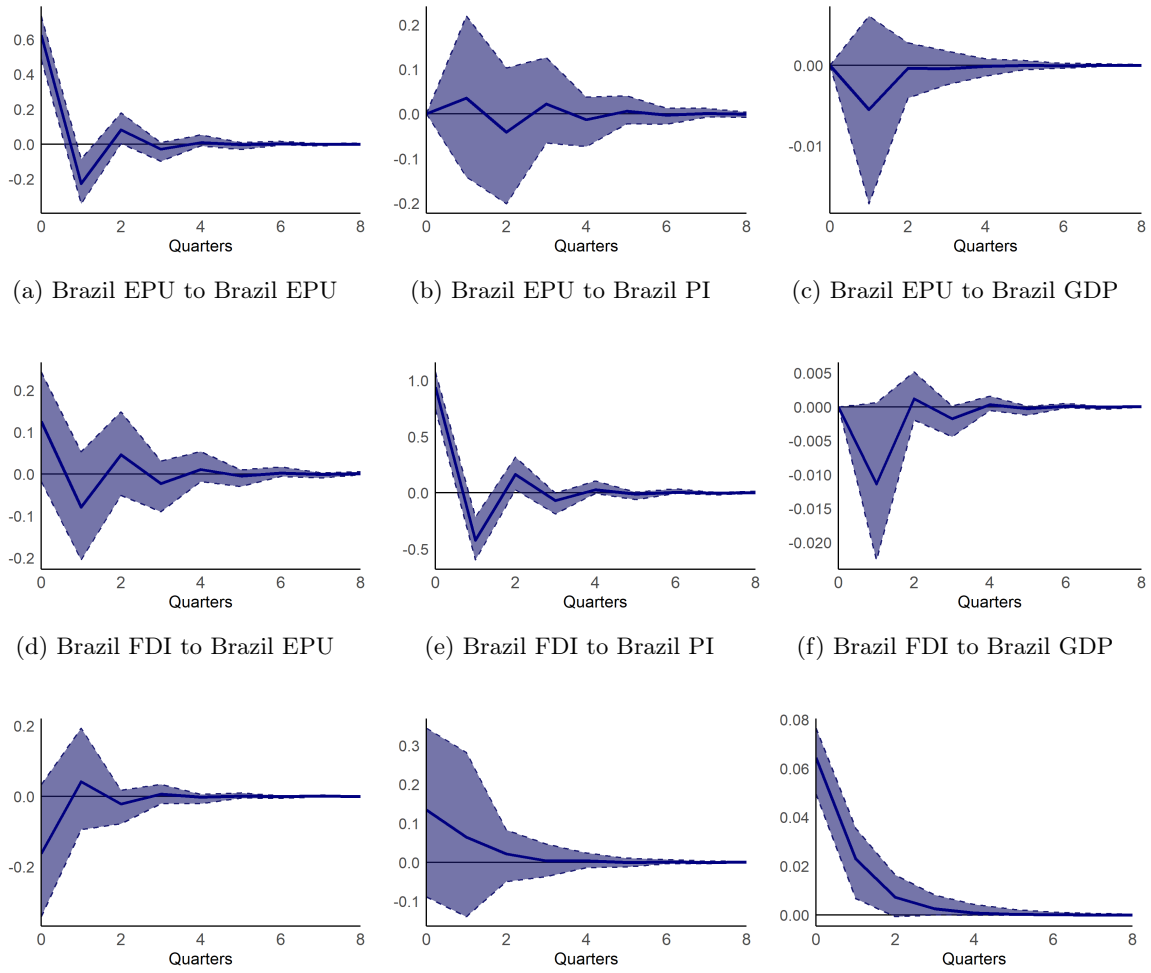
1.1.7 PI with GDP as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Brazil GDP

(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil PI (i) Brazil GDP to Brazil GDP

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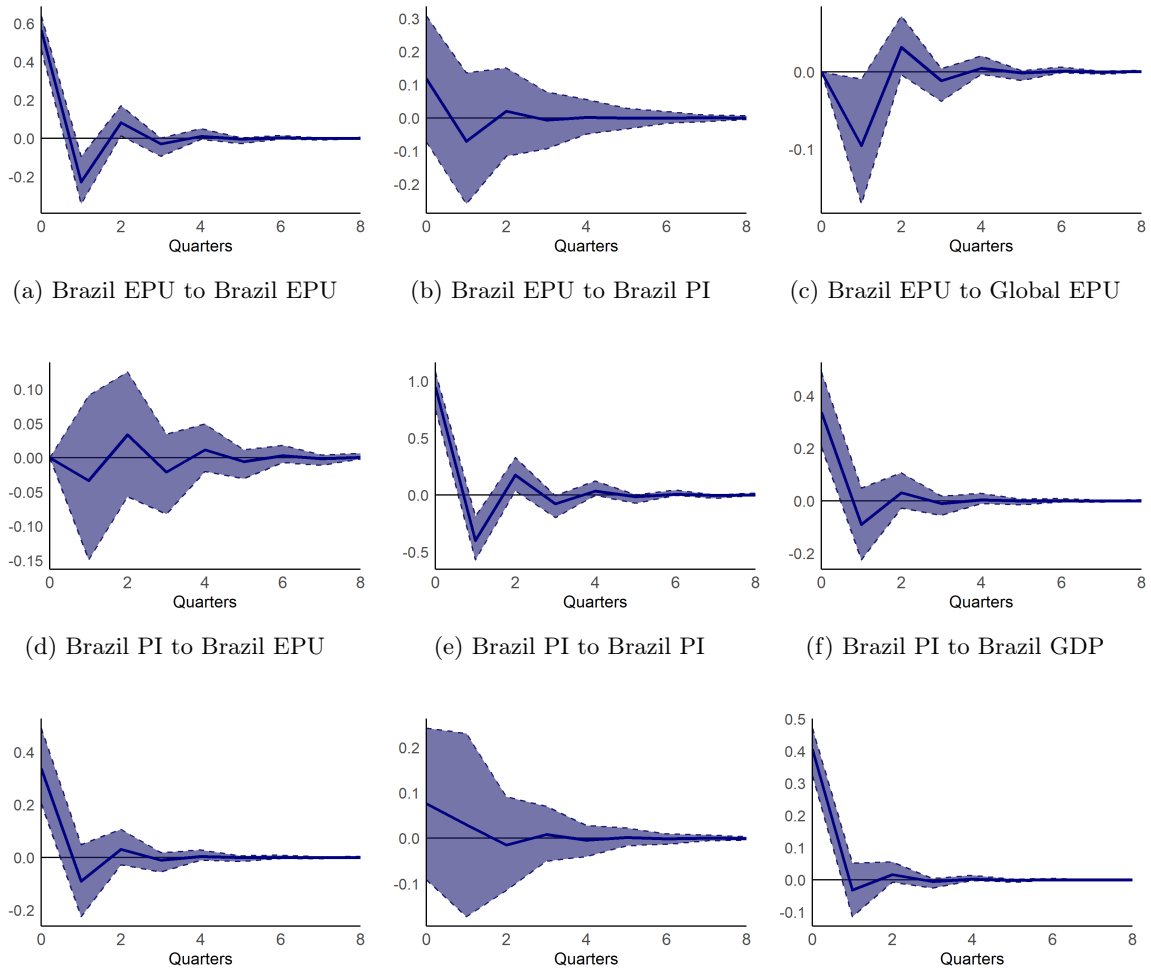
1.1.8 PI with Global EPU as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Global EPU

(d) Brazil PI to Brazil EPU (e) Brazil PI to Brazil PI (f) Brazil PI to Brazil GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil PI (i) Global EPU to Global EPU

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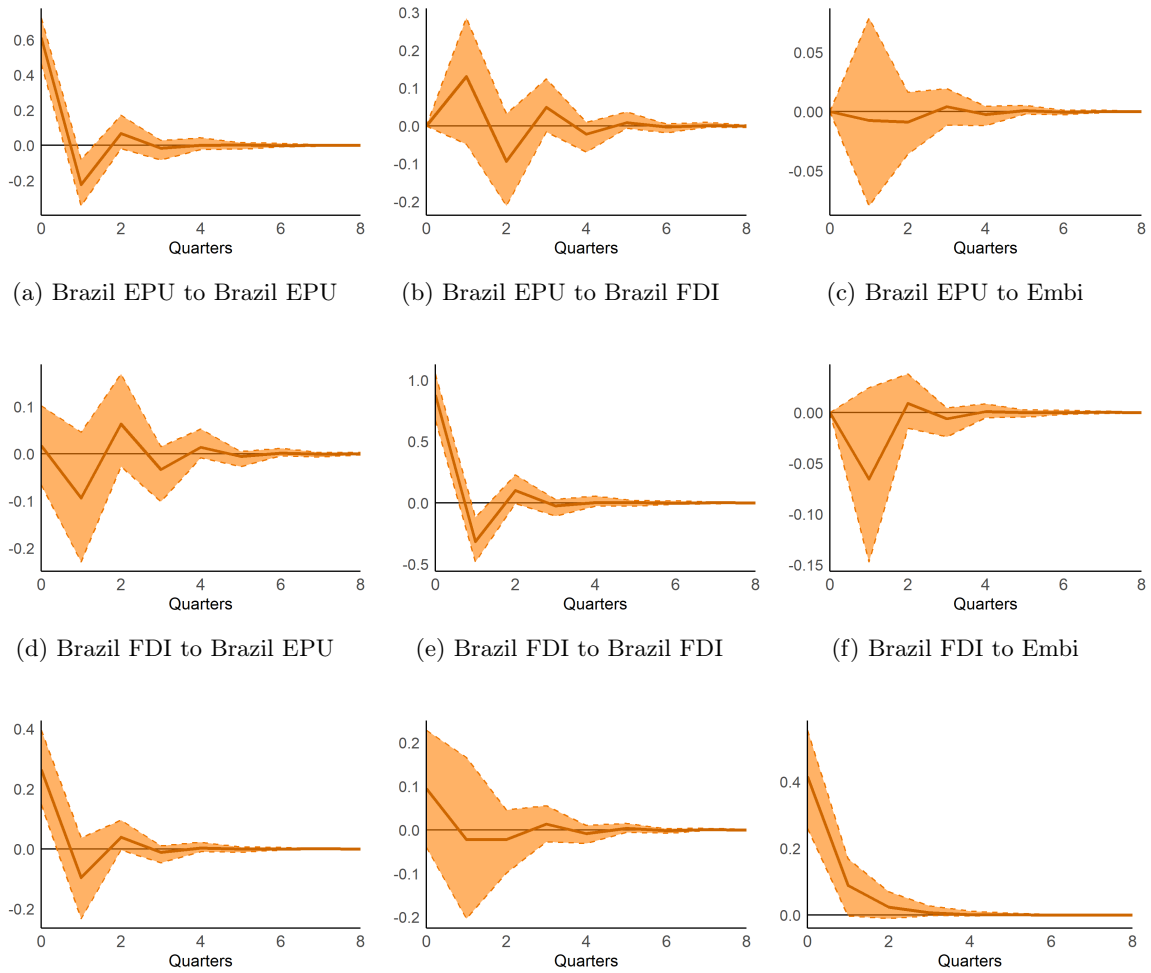
1.2 Second Ordering

1.2.1 FDI with EMBI as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Embi

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Embi

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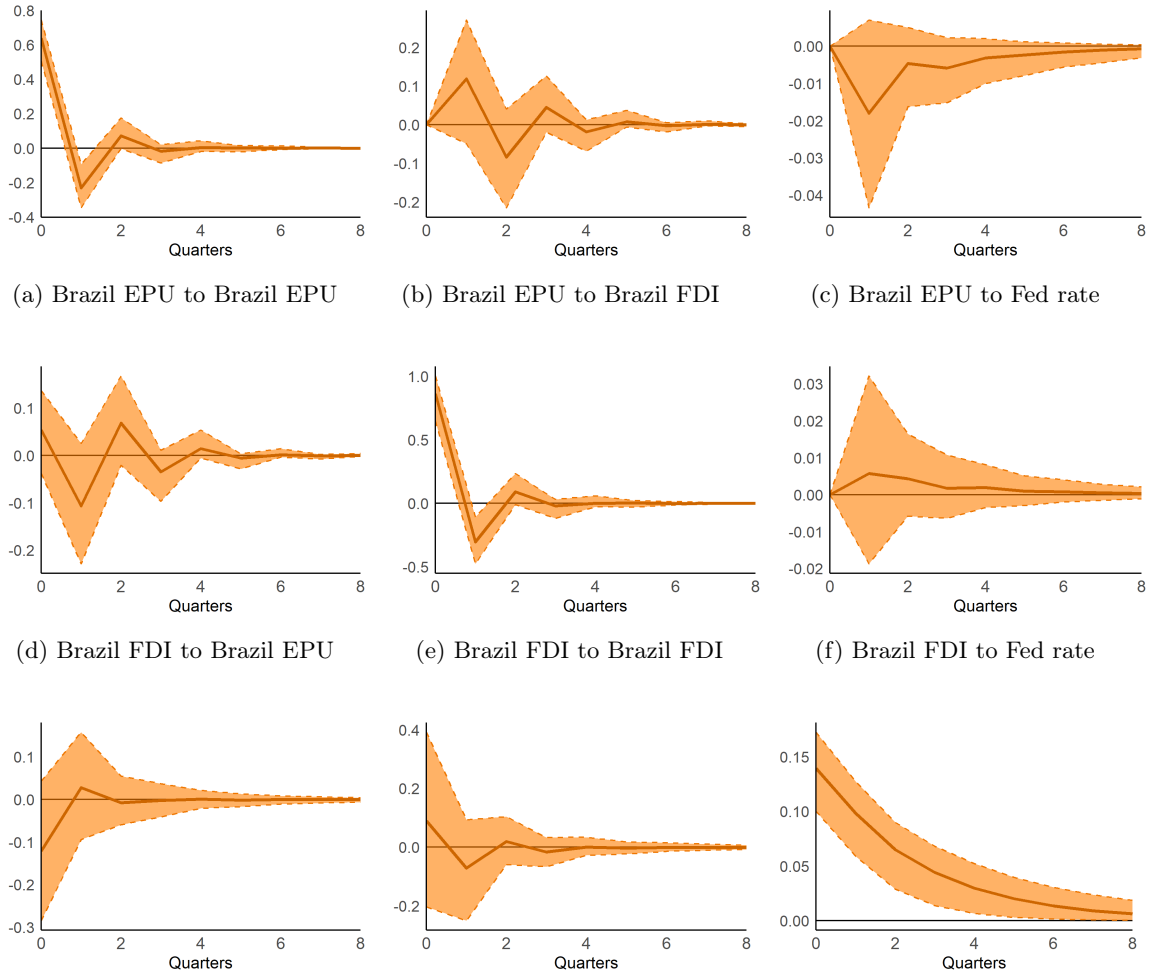
1.2.2 FDI with Fed rate as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Fed rate

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Fed rate

(g) Fed rate to Brazil EPU (h) Fed rate to Brazil FDI (i) Fed rate to Fed rate

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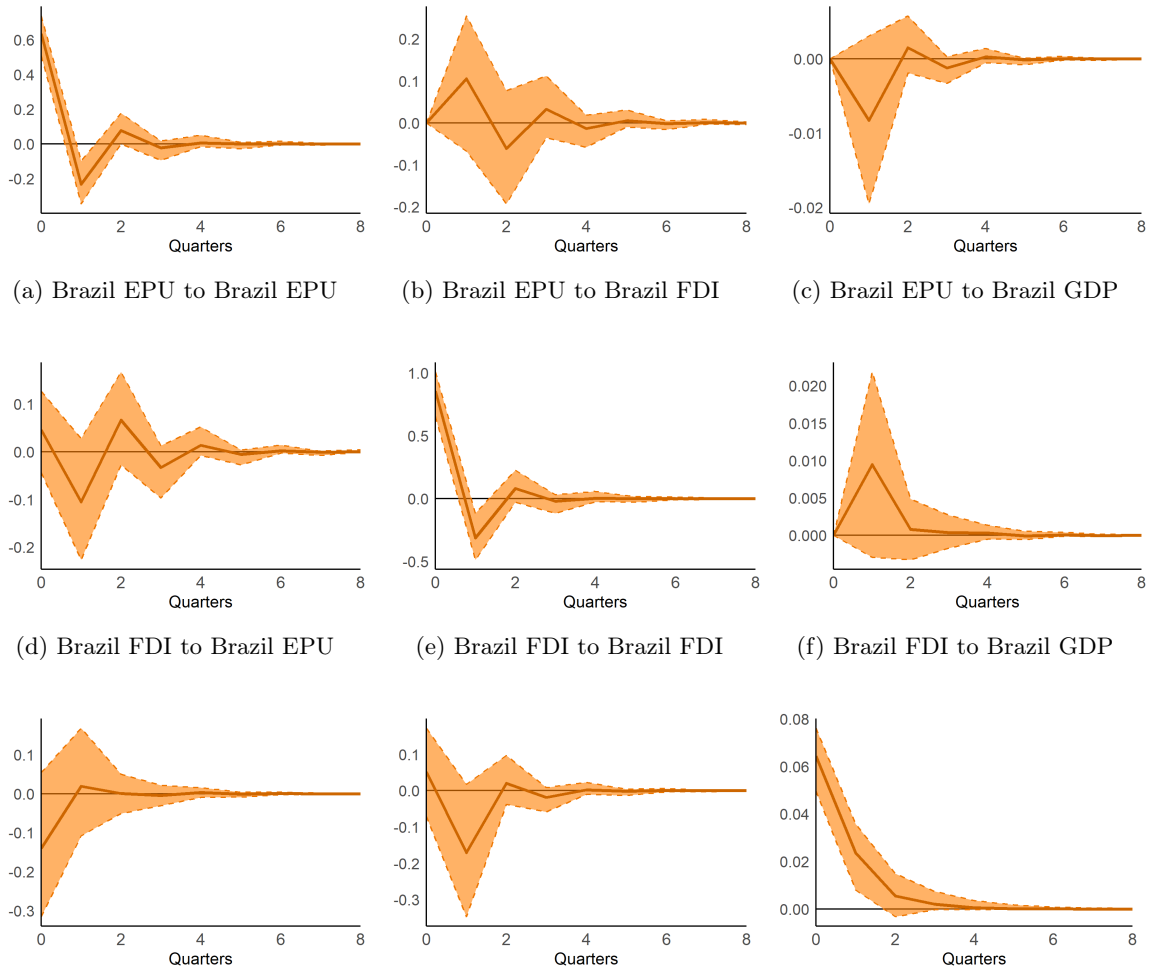
1.2.3 FDI with GDP as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Brazil GDP

(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil FDI (i) Brazil GDP to Brazil GDP

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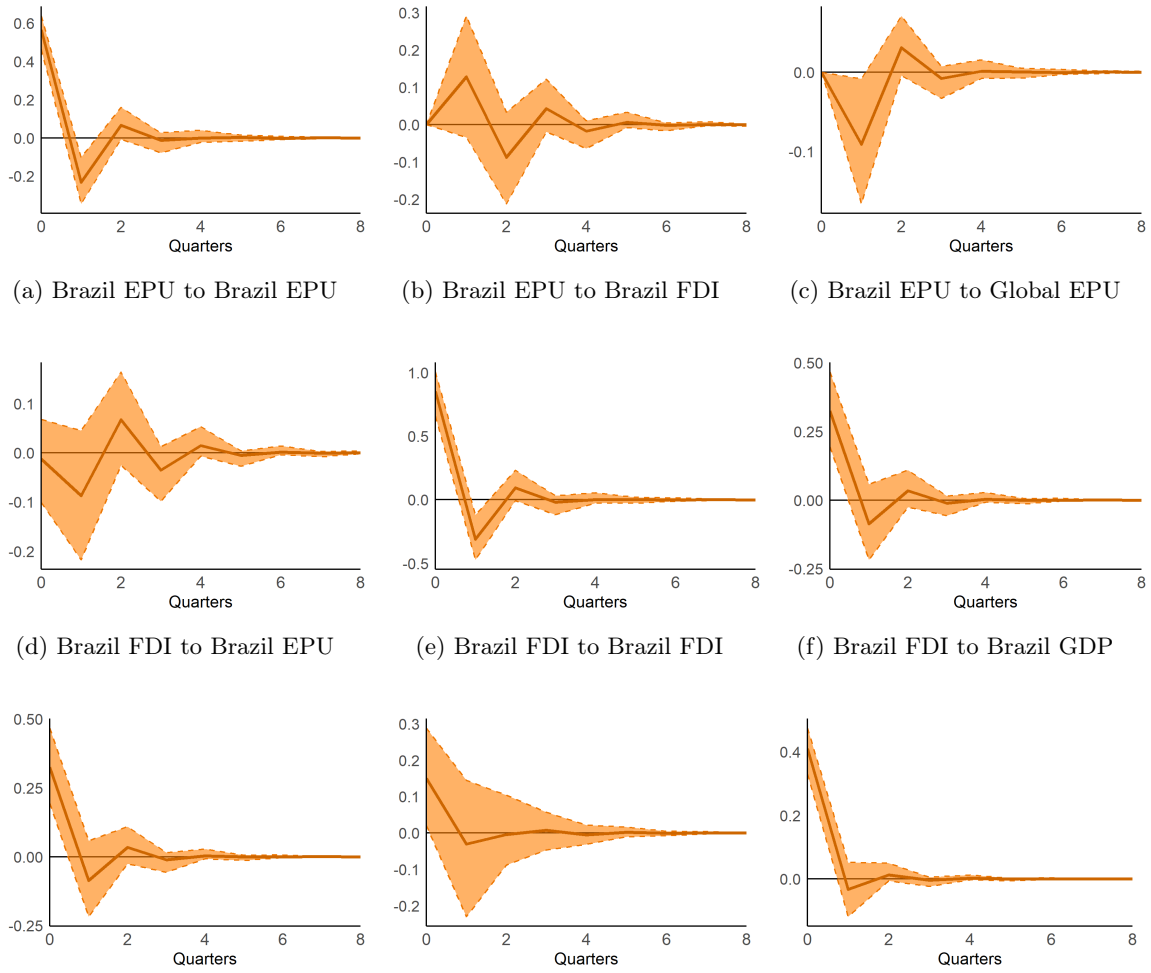
1.2.4 FDI with Global EPU as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Global EPU

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Brazil GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil FDI (i) Global EPU to Global EPU

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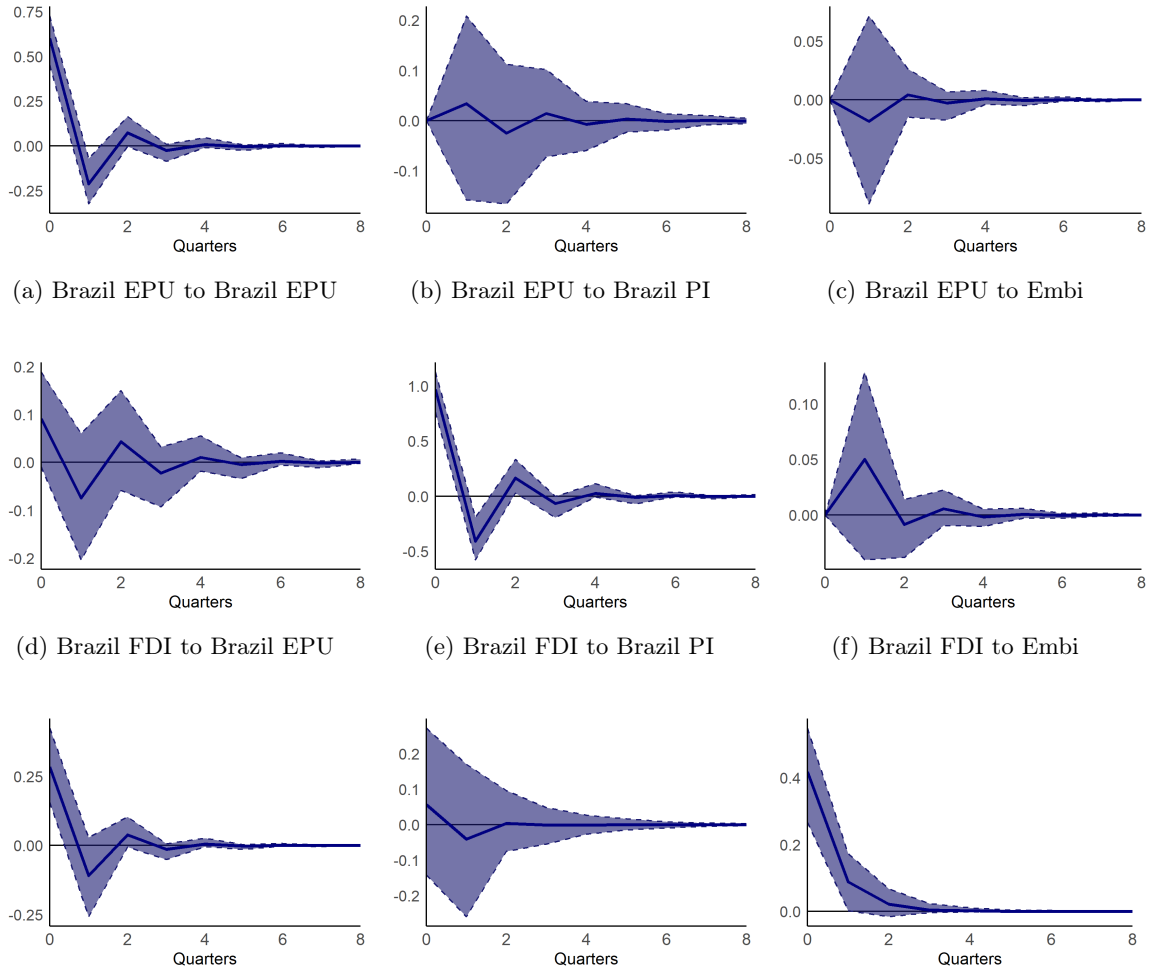
1.2.5 PI with EMBI as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Embi

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Embi

(g) Embi to Brazil EPU (h) Embi to Brazil PI (i) Embi to Embi

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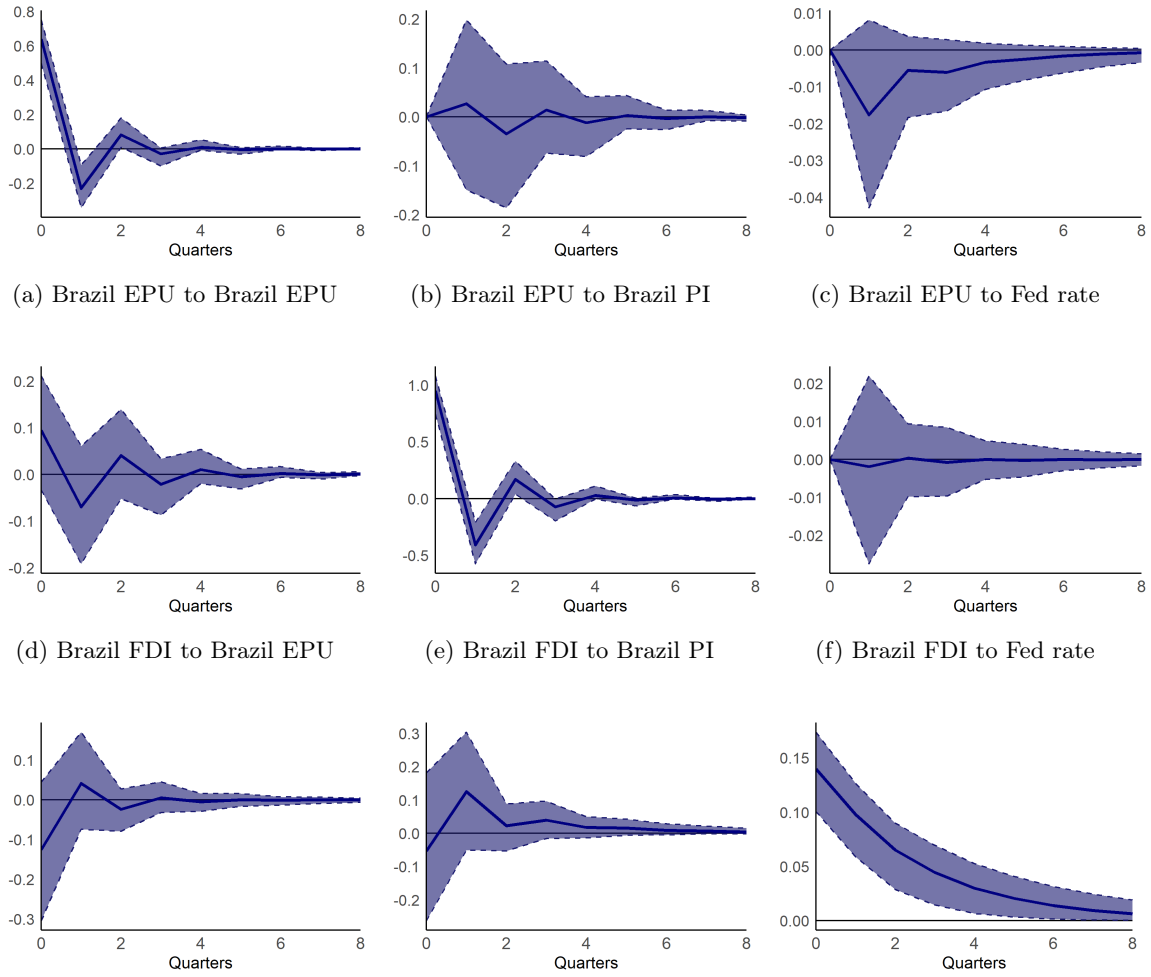
1.2.6 PI with Fed rate as control. VAR (1)



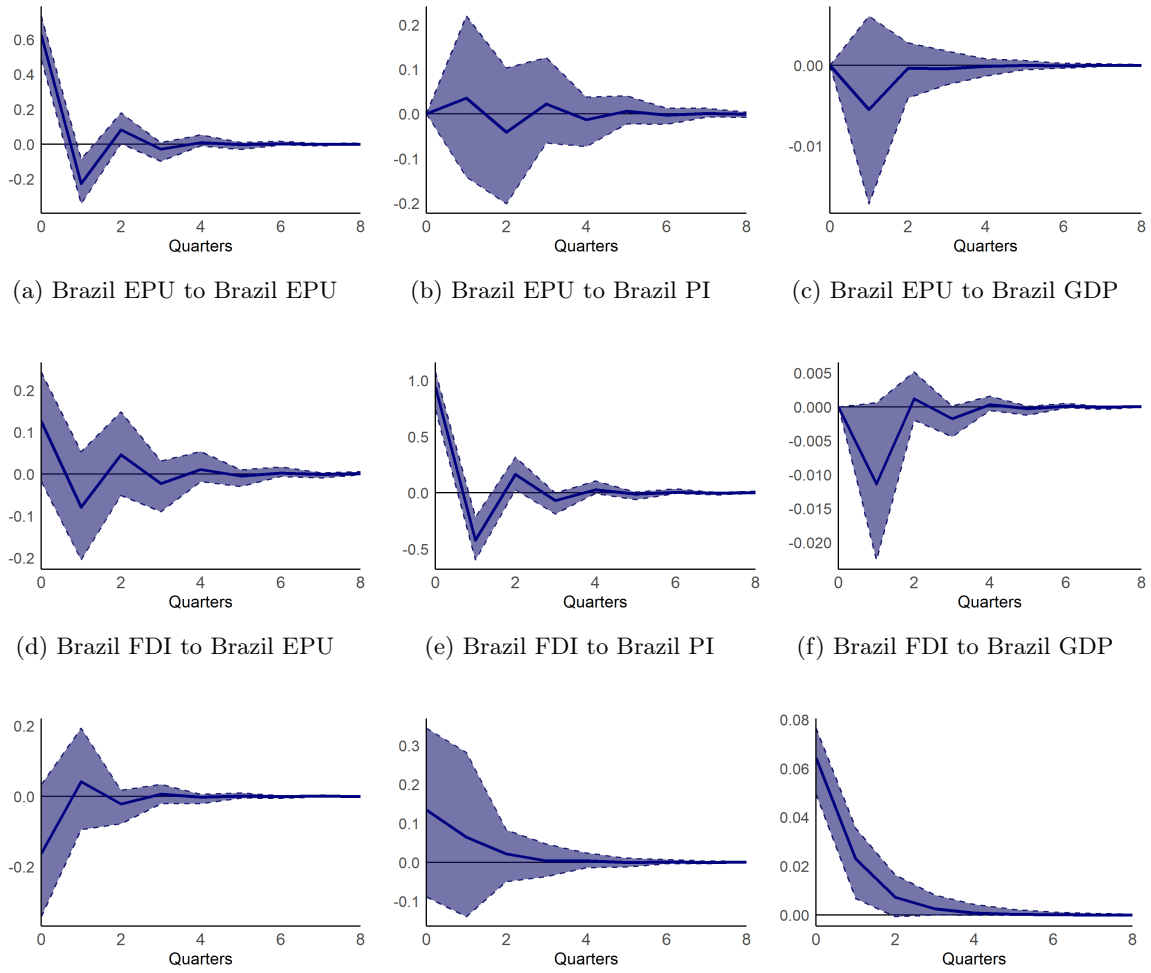
(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Fed rate

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Fed rate

(g) Fed rate to Brazil EPU (h) Fed rate to Brazil PI (i) Fed rate to Fed rate

Figure 14: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

1.2.7 PI with GDP as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Brazil GDP

(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil PI (i) Brazil GDP to Brazil GDP

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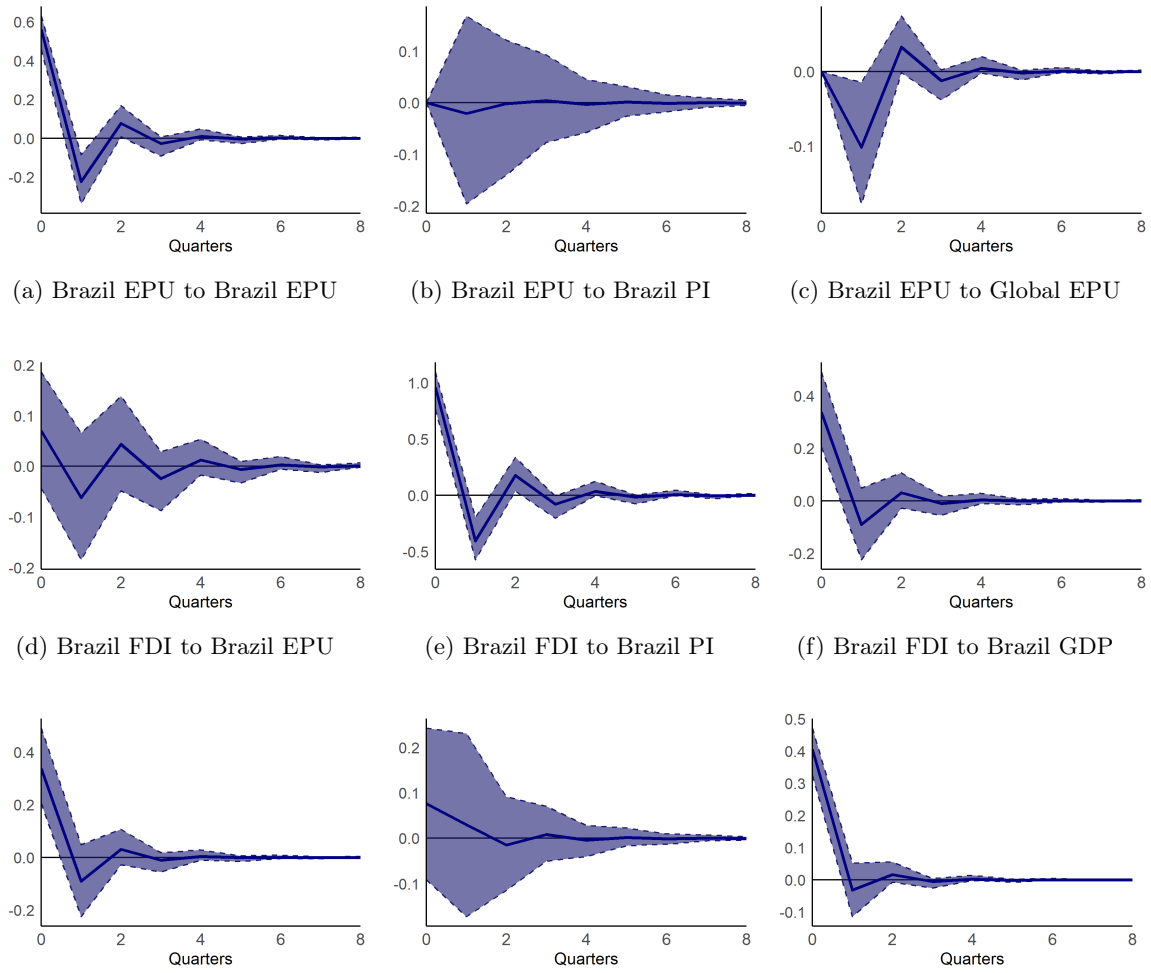
1.2.8 PI with Global EPU as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Global EPU

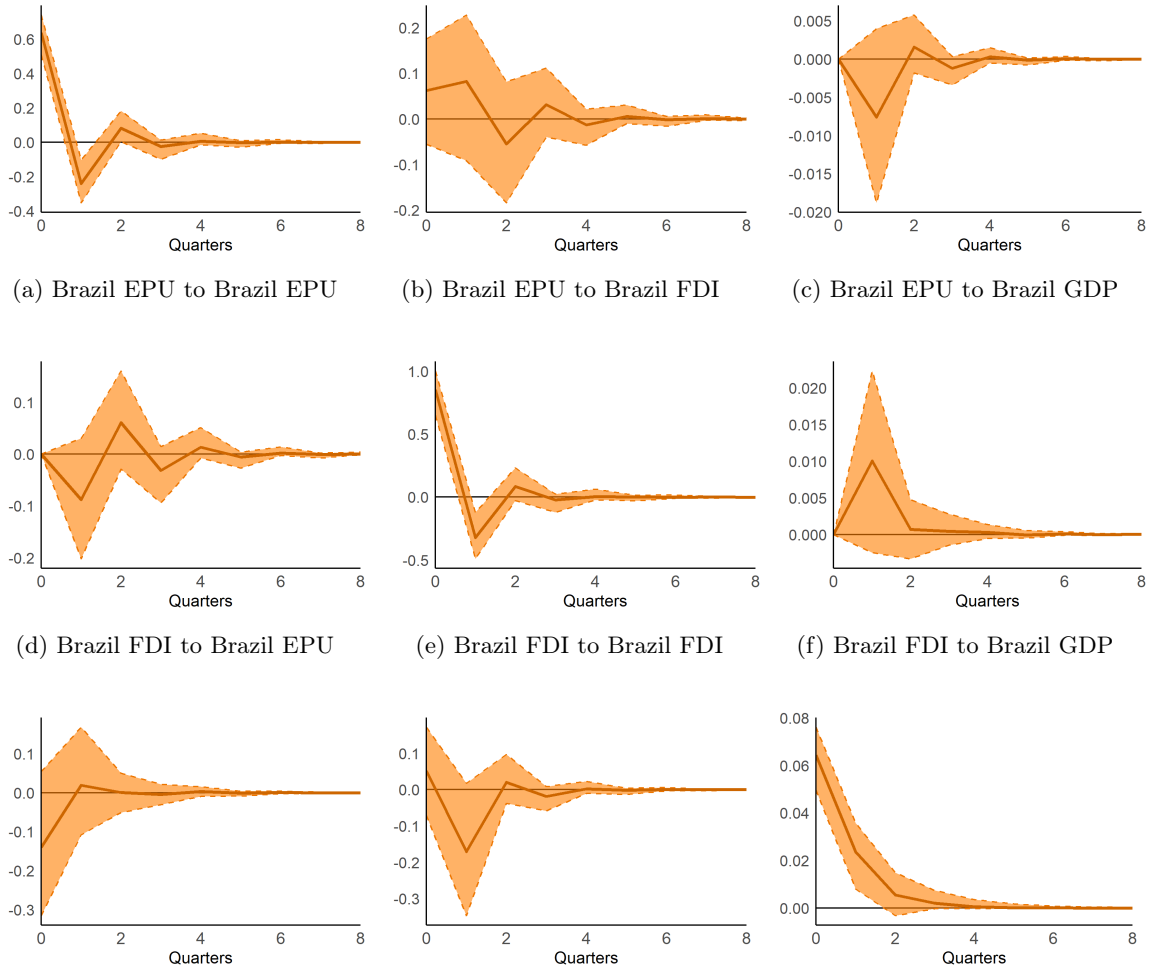
(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Brazil GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil PI (i) Global EPU to Global EPU

Figure 16: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

1.3 Third Ordering

1.3.1 FDI with GDP as control. VAR (1)



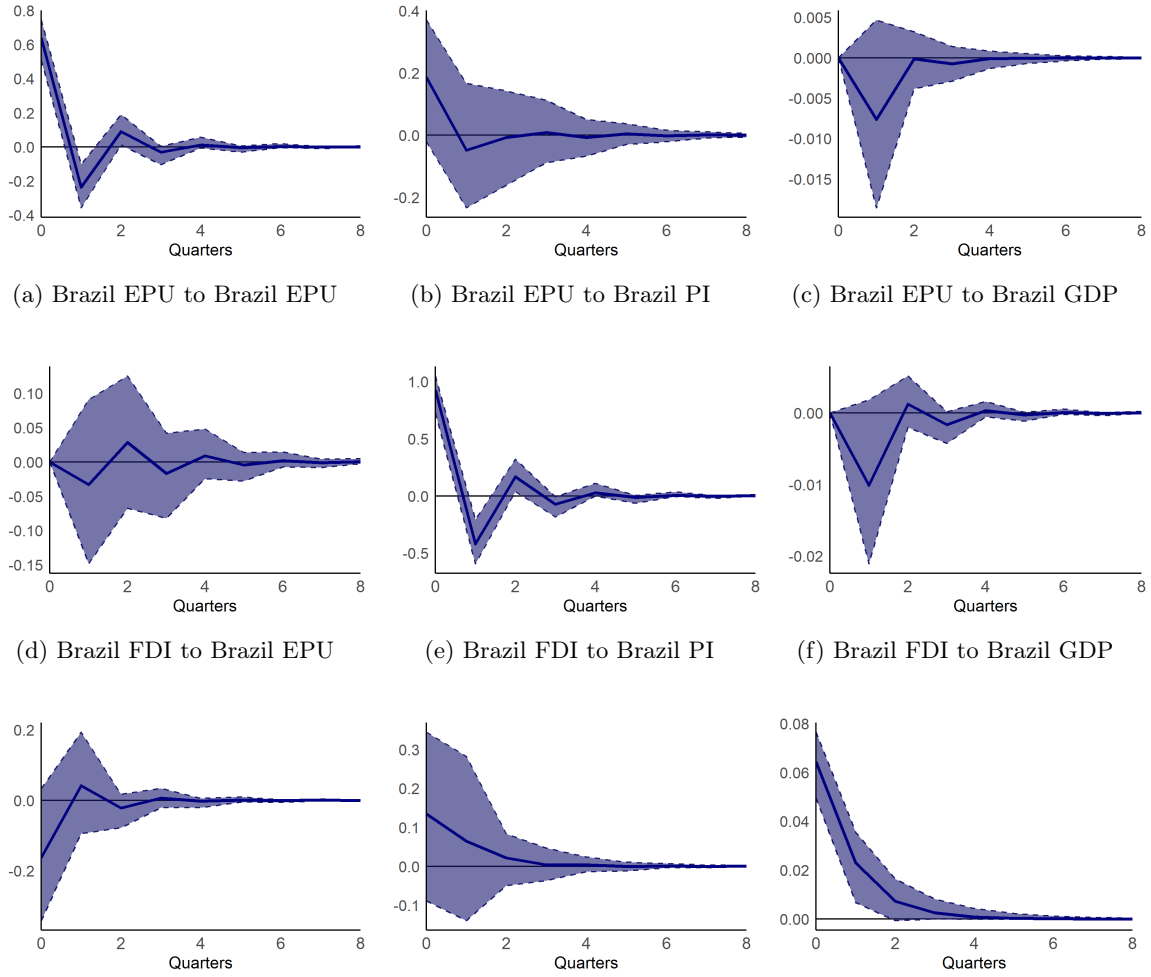
(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil FDI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil FDI (f) Brazil FDI to Brazil GDP

(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil FDI (i) Brazil GDP to Brazil GDP

Figure 17: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

1.3.2 PI with GDP as control. VAR (1)



(a) Brazil EPU to Brazil EPU (b) Brazil EPU to Brazil PI (c) Brazil EPU to Brazil GDP

(d) Brazil FDI to Brazil EPU (e) Brazil FDI to Brazil PI (f) Brazil FDI to Brazil GDP

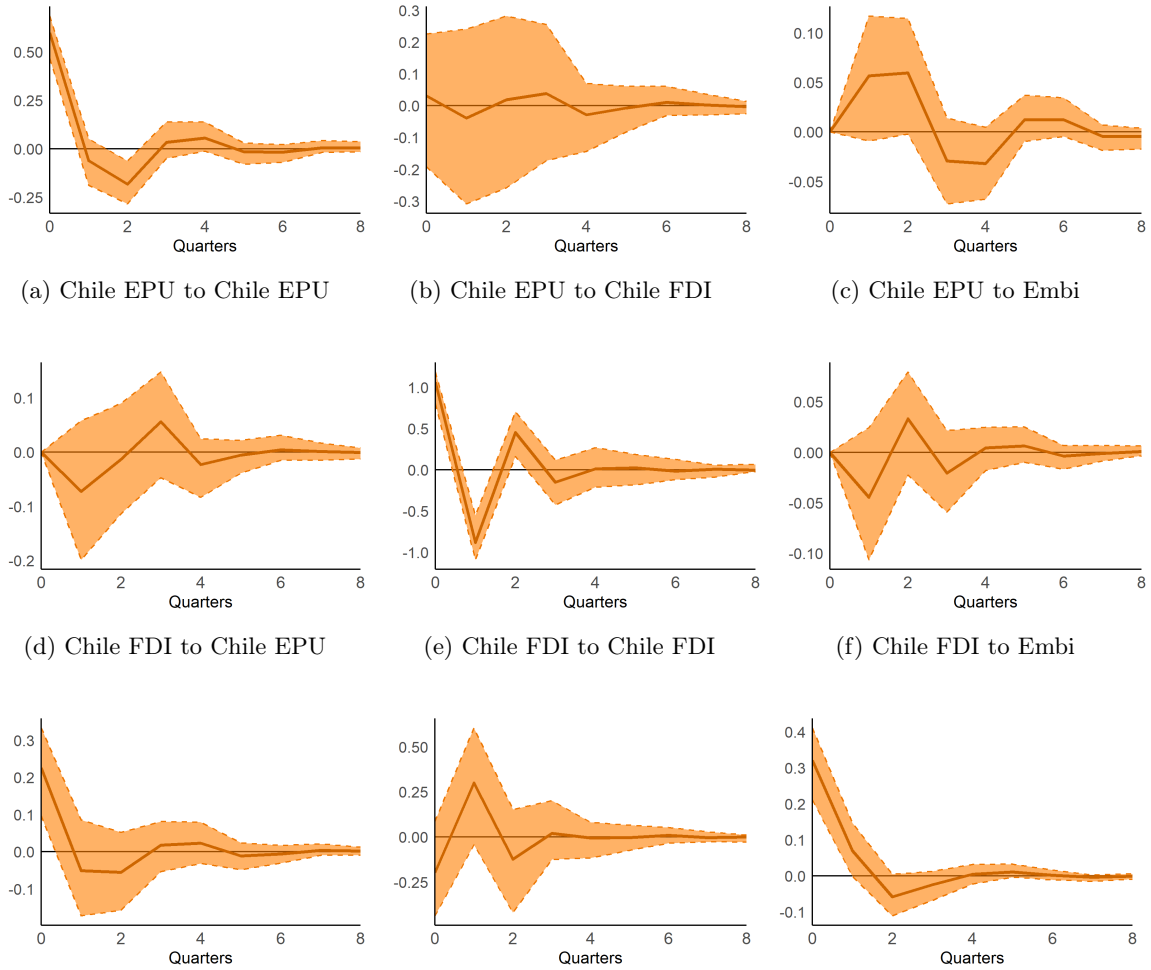
(g) Brazil GDP to Brazil EPU (h) Brazil GDP to Brazil PI (i) Brazil GDP to Brazil GDP

Figure 18: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2 Chile

2.1 First Ordering

2.1.1 FDI with EMBI as control. VAR (2)



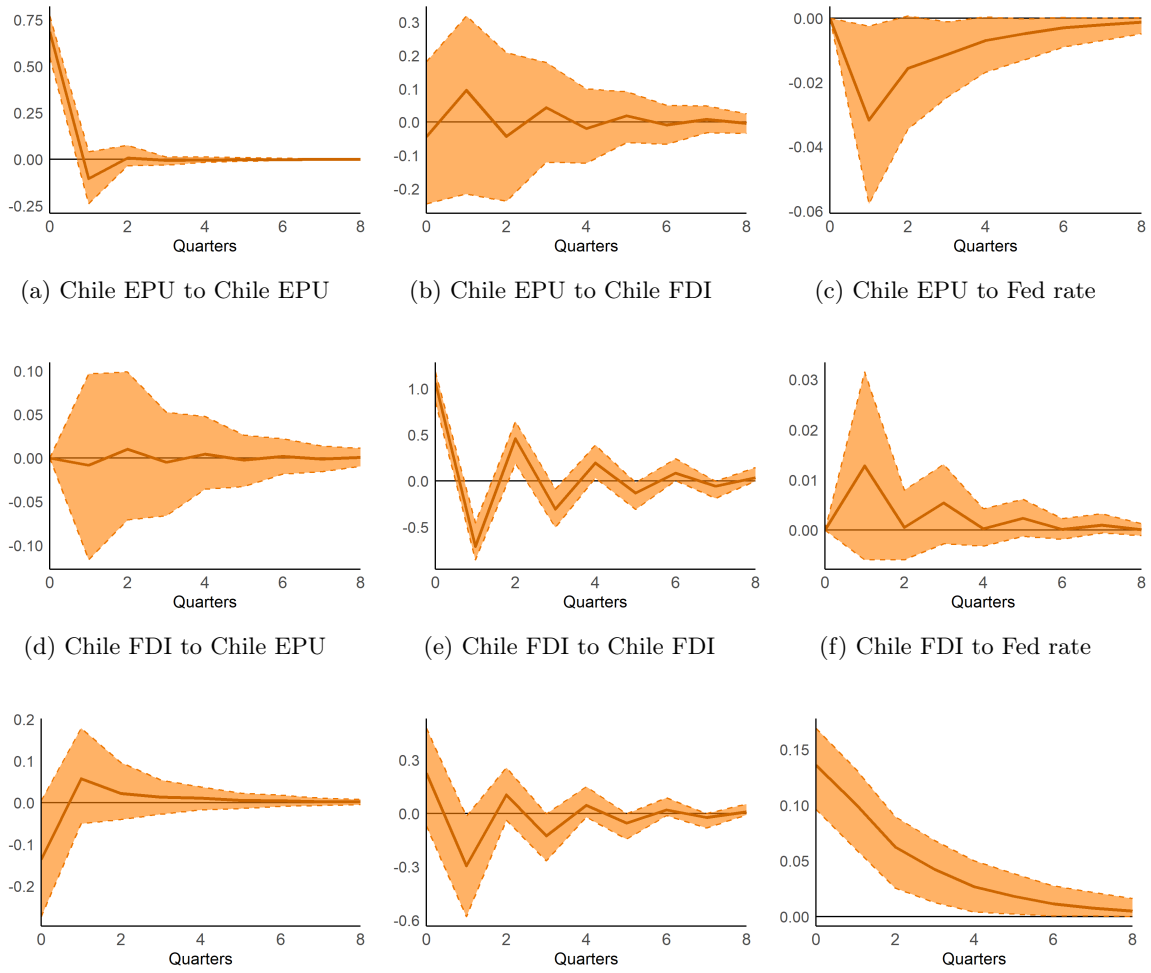
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Embi

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Embi

(g) Embi to Chile EPU (h) Embi to Chile FDI (i) Embi to Embi

Figure 19: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.2 FDI with Fed rate as control. VAR (1)



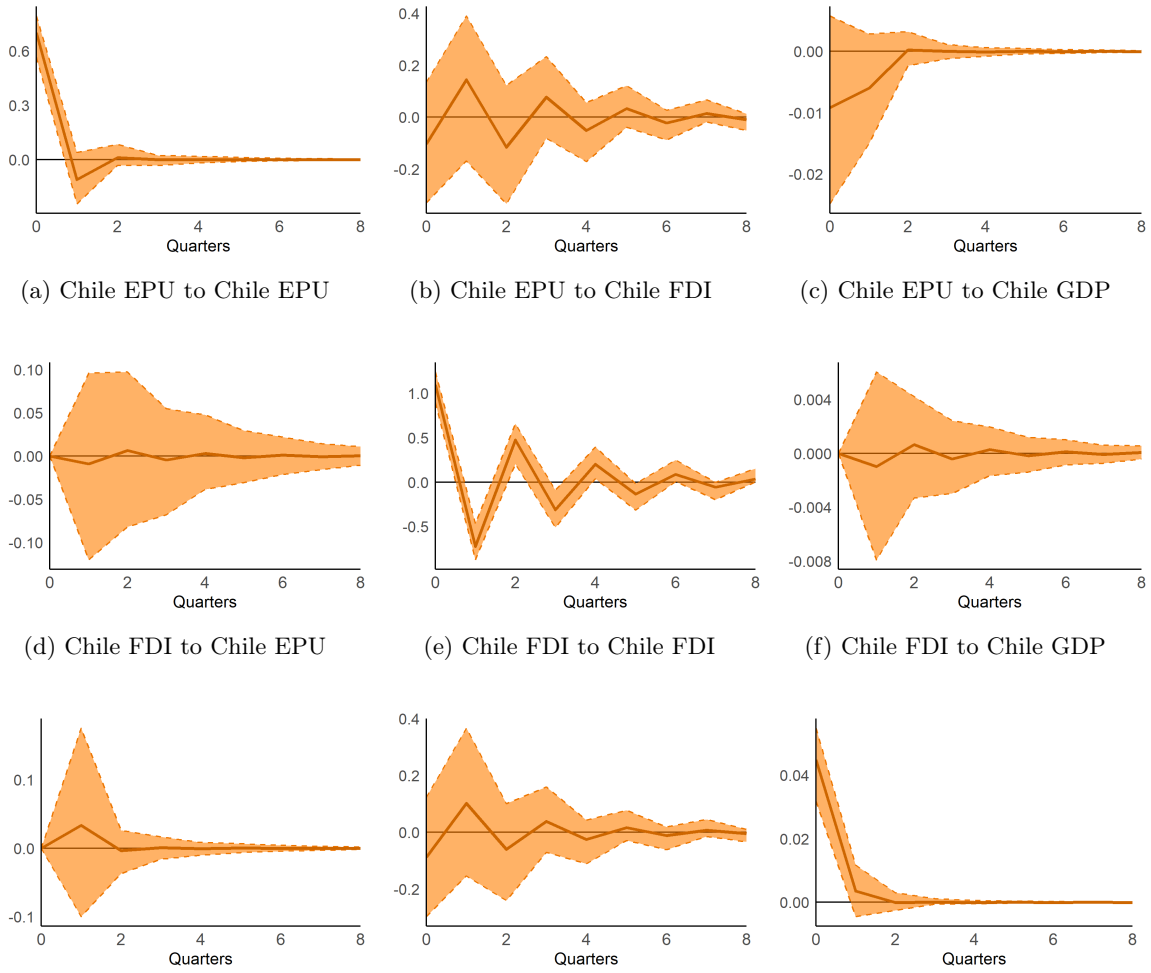
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Fed rate

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Fed rate

(g) Fed rate to Chile EPU (h) Fed rate to Chile FDI (i) Fed rate to Fed rate

Figure 20: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.3 FDI with GDP as control. VAR (1)



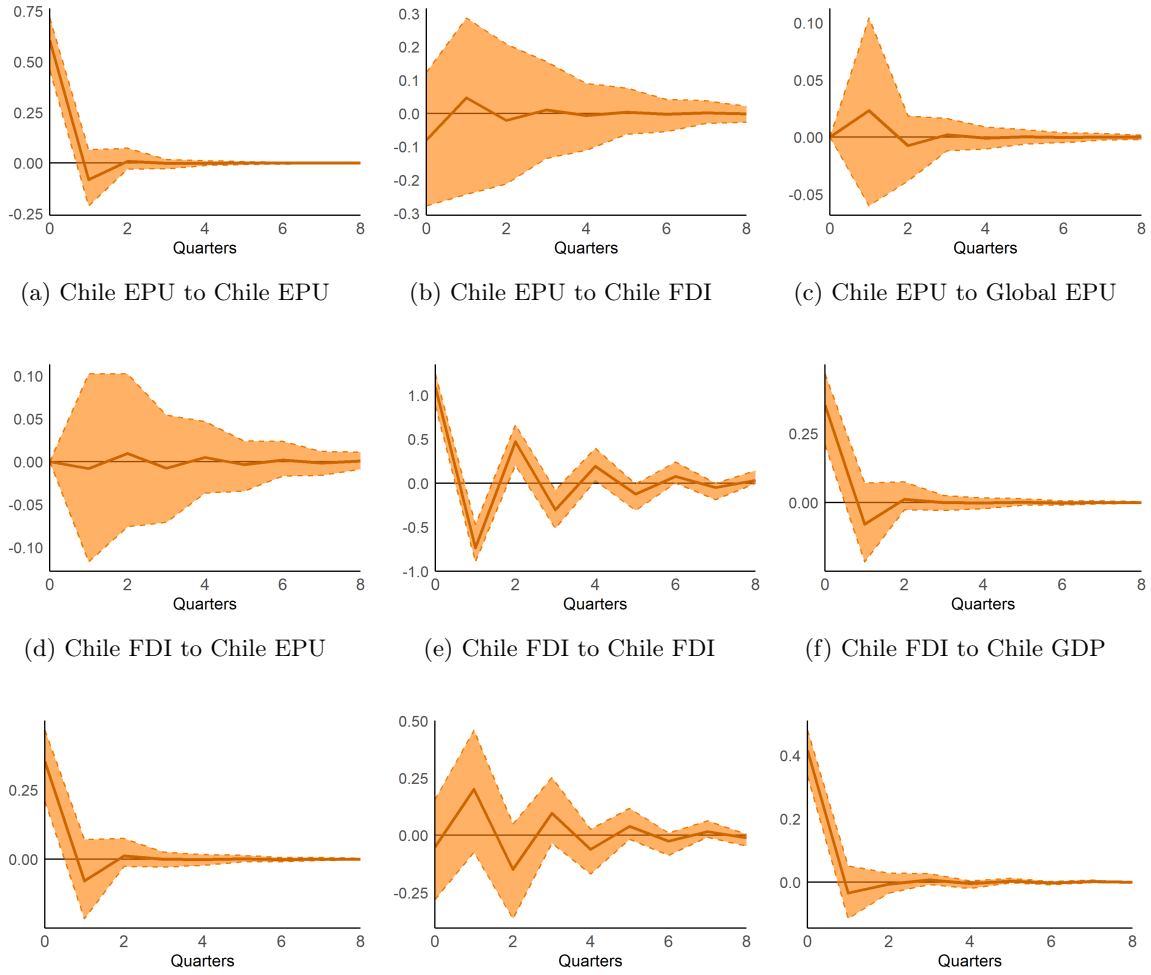
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Chile GDP

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Chile GDP

(g) Chile GDP to Chile EPU (h) Chile GDP to Chile FDI (i) Chile GDP to Chile GDP

Figure 21: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.4 FDI with Global EPU as control. VAR (1)



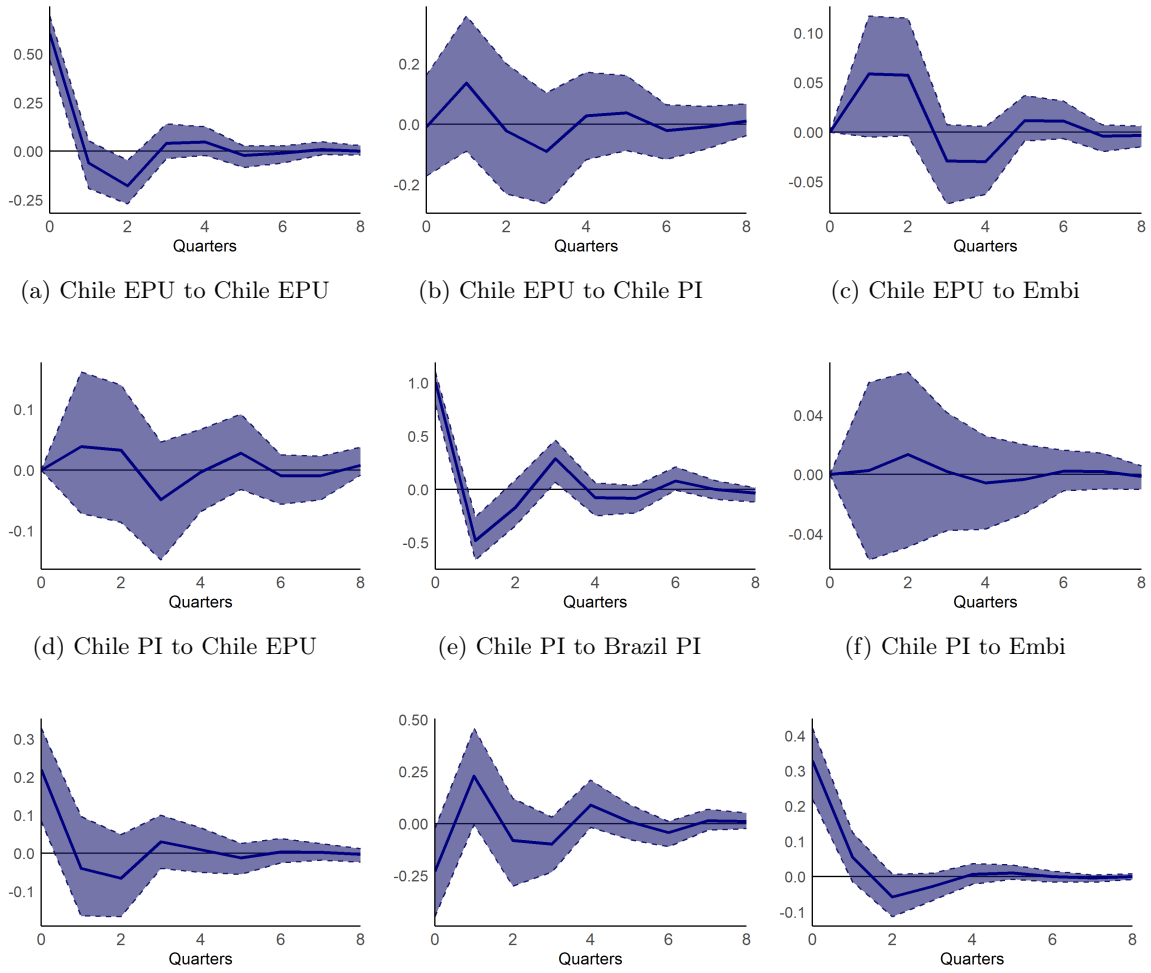
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Global EPU

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Chile GDP

(g) Global EPU to Chile EPU (h) Global EPU to Chile FDI (i) Global EPU to Global EPU

Figure 22: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.5 PI with EMBI as control. VAR (1)



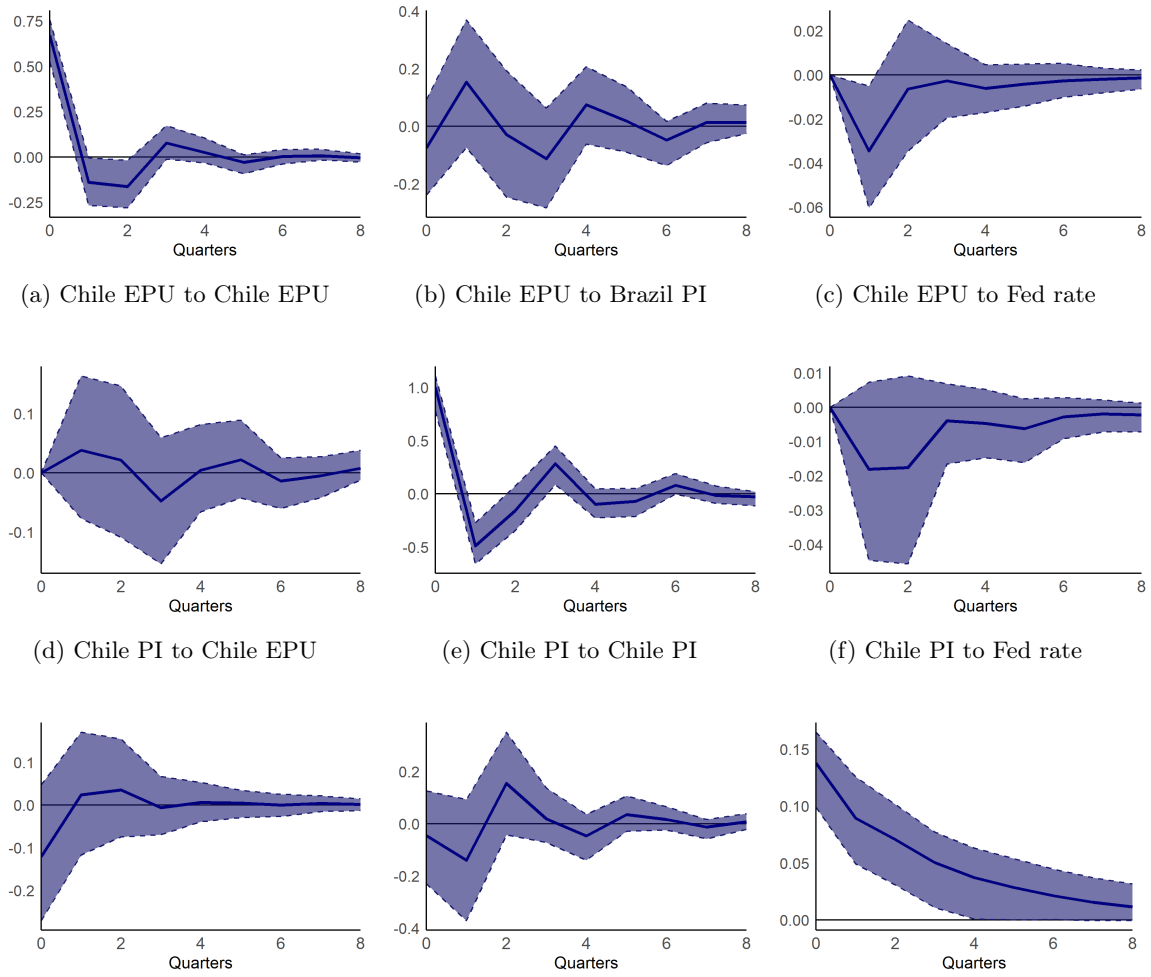
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Embi

(d) Chile PI to Chile EPU (e) Chile PI to Brazil PI (f) Chile PI to Embi

(g) Embi to Chile EPU (h) Embi to Brazil PI (i) Embi to Embi

Figure 23: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.6 PI with Fed rate as control. VAR (1)



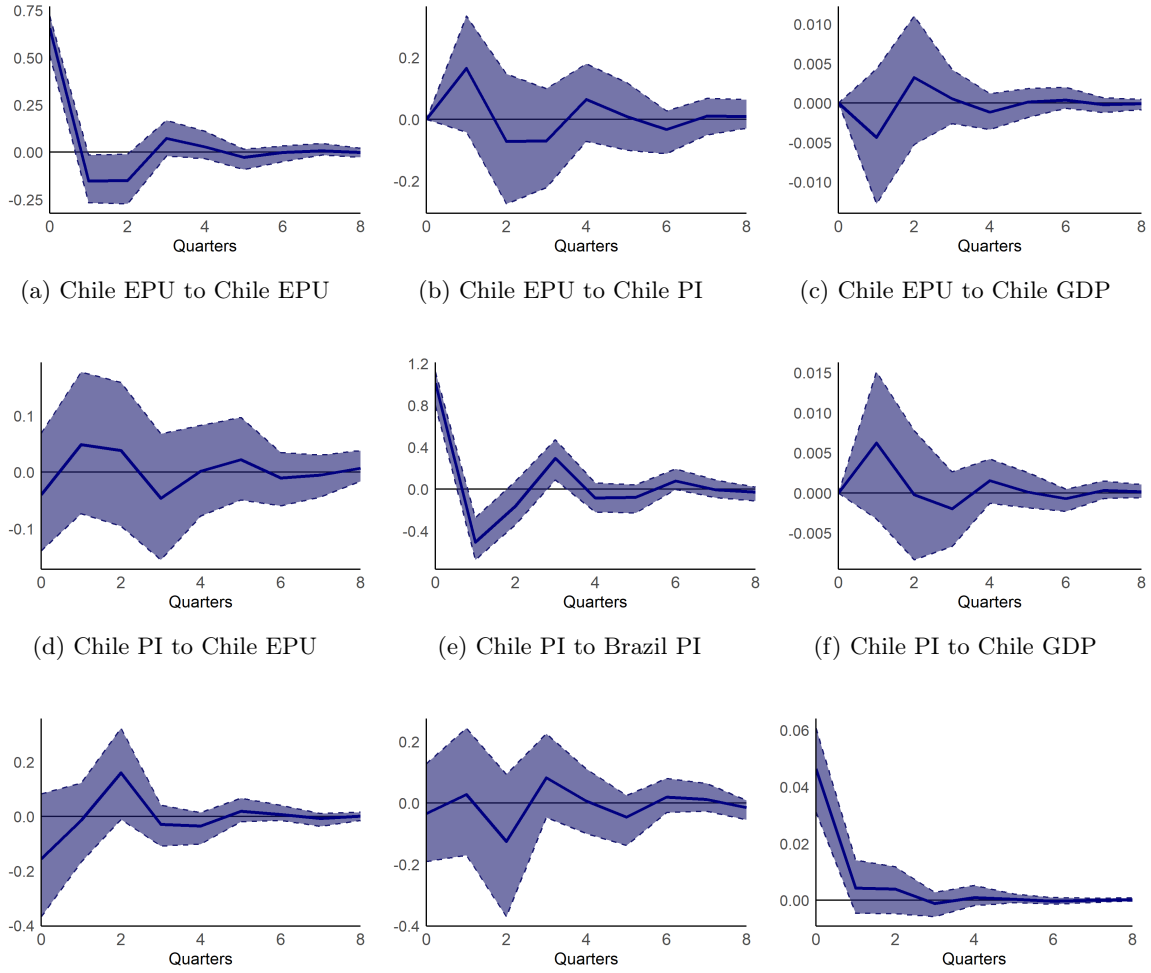
(a) Chile EPU to Chile EPU (b) Chile EPU to Brazil PI (c) Chile EPU to Fed rate

(d) Chile PI to Chile EPU (e) Chile PI to Chile PI (f) Chile PI to Fed rate

(g) Fed rate to Chile EPU (h) Fed rate to Brazil PI (i) Fed rate to Fed rate

Figure 24: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.7 PI with GDP as control. VAR (1)



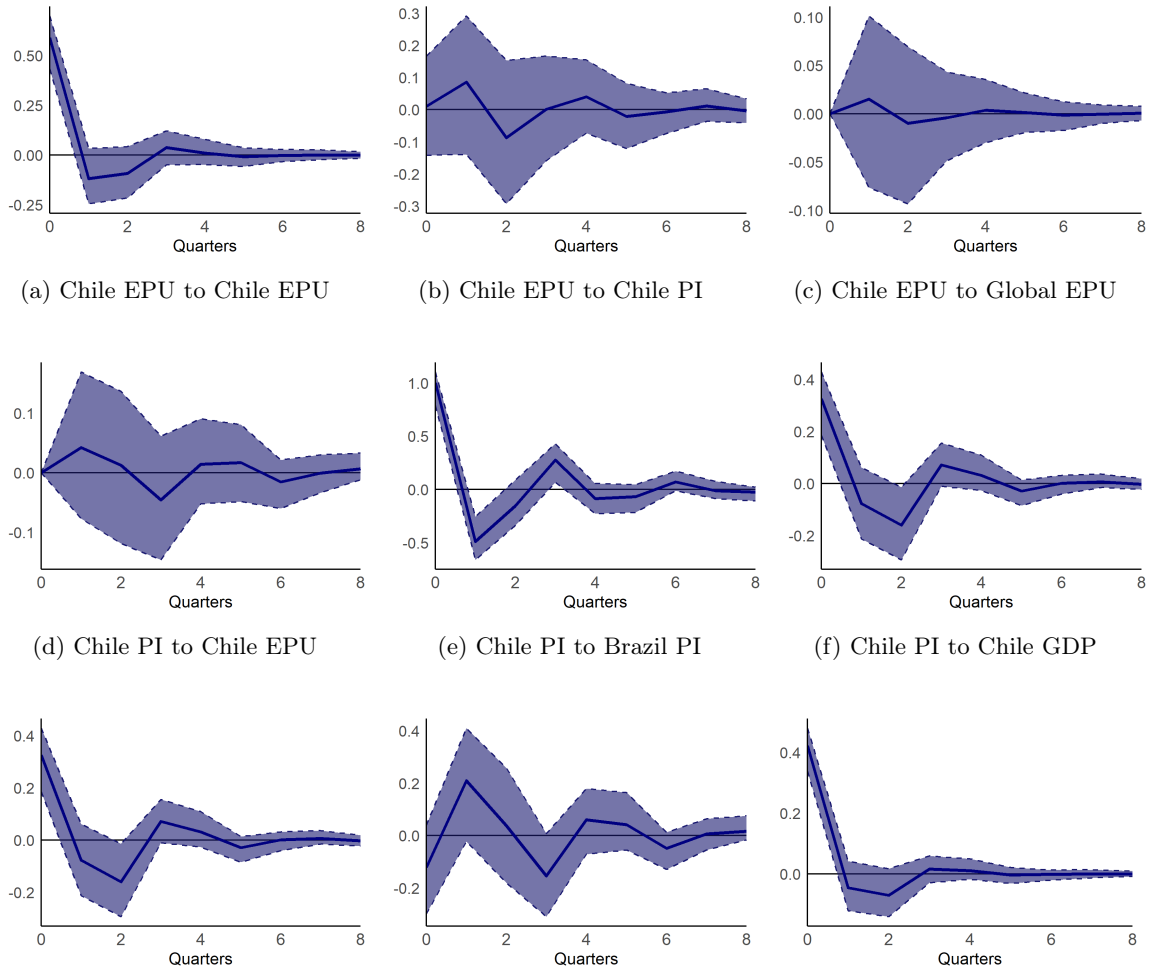
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Chile GDP

(d) Chile PI to Chile EPU (e) Chile PI to Brazil PI (f) Chile PI to Chile GDP

(g) Chile GDP to Chile EPU (h) Chile GDP to Chile PI (i) Chile GDP to Chile GDP

Figure 25: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.1.8 PI with Global EPU as control. VAR (1)



(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Global EPU

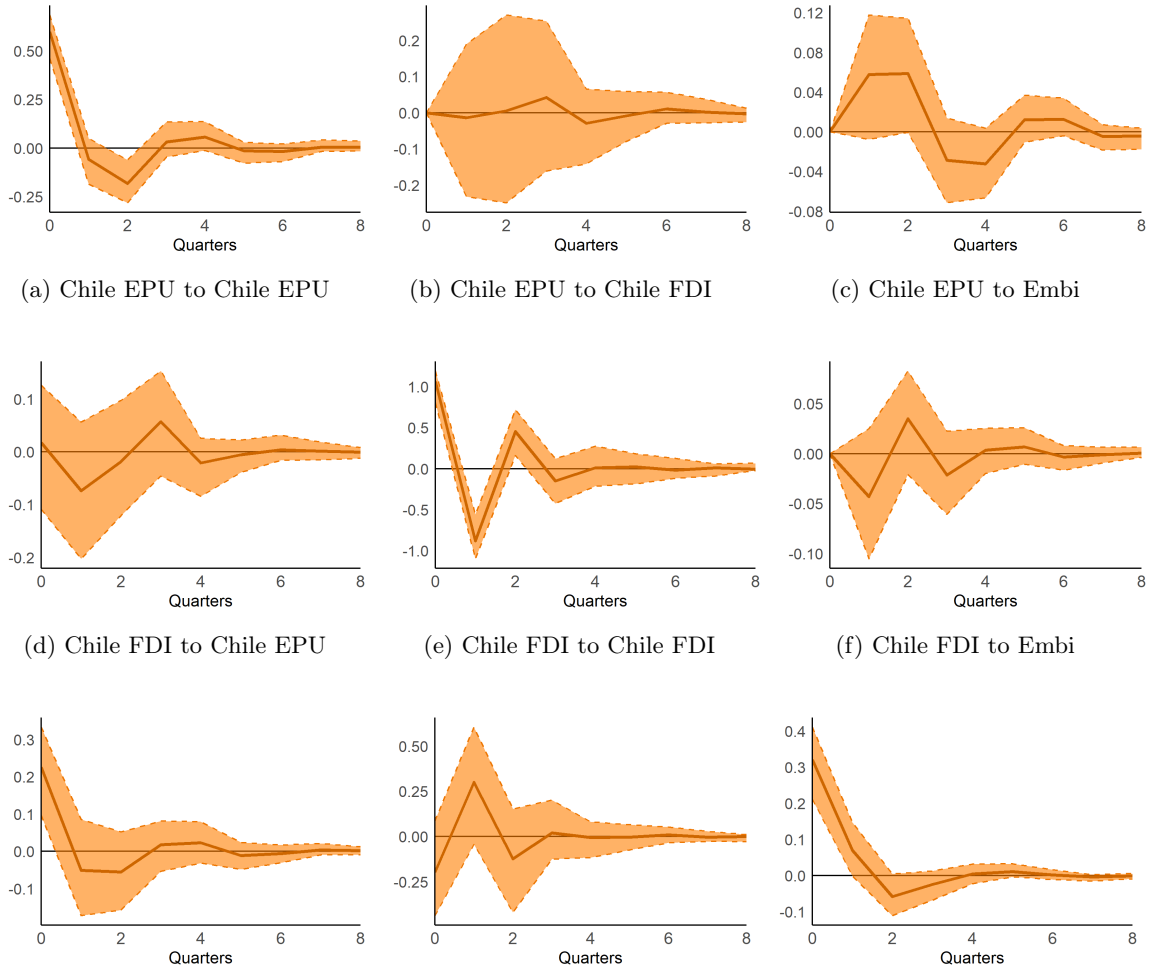
(d) Chile PI to Chile EPU (e) Chile PI to Brazil PI (f) Chile PI to Chile GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil PI (i) Global EPU to Global EPU

Figure 26: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2 Second Ordering

2.2.1 FDI with EMBI as control. VAR (1)



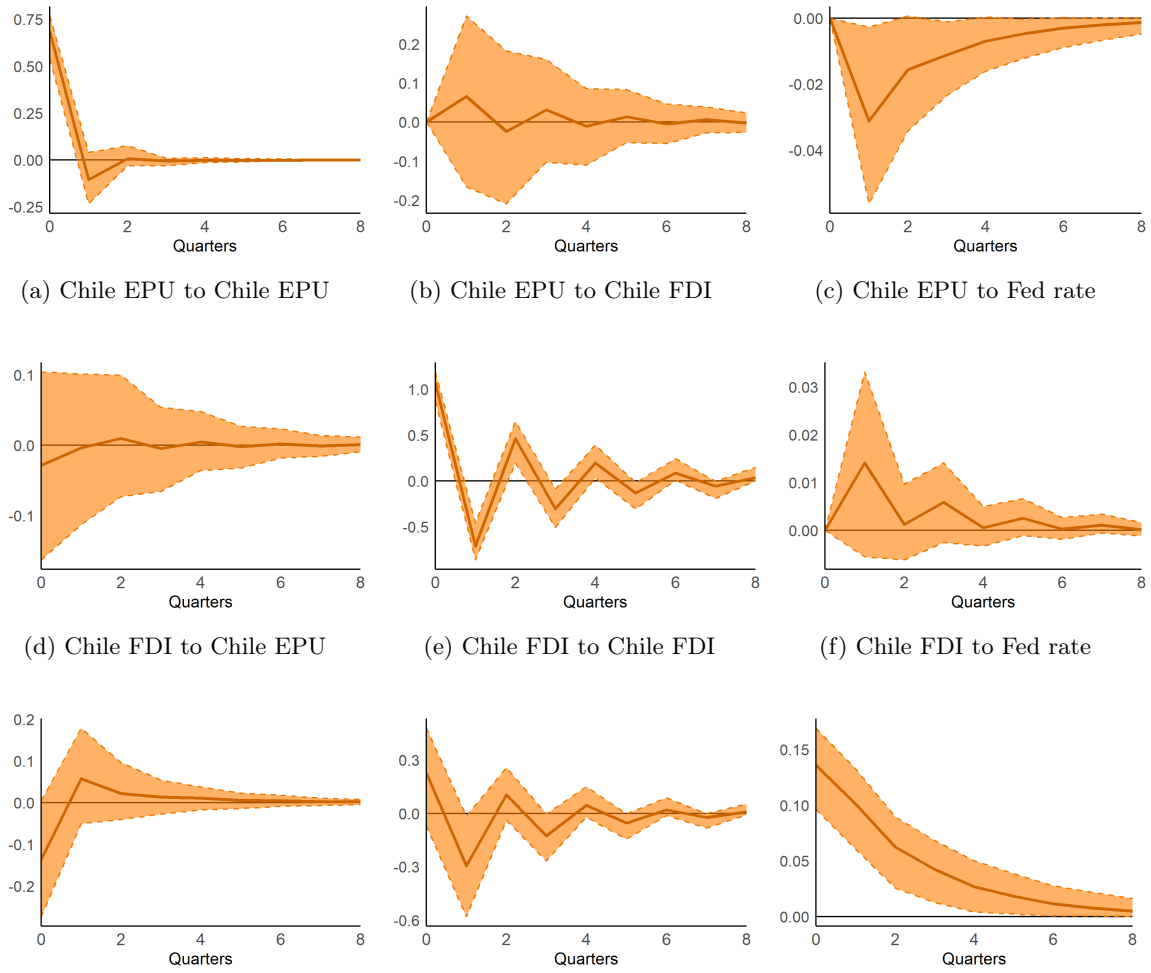
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Embi

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Embi

(g) Embi to Chile EPU (h) Embi to Chile FDI (i) Embi to Embi

Figure 27: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.2 FDI with Fed rate as control. VAR (1)



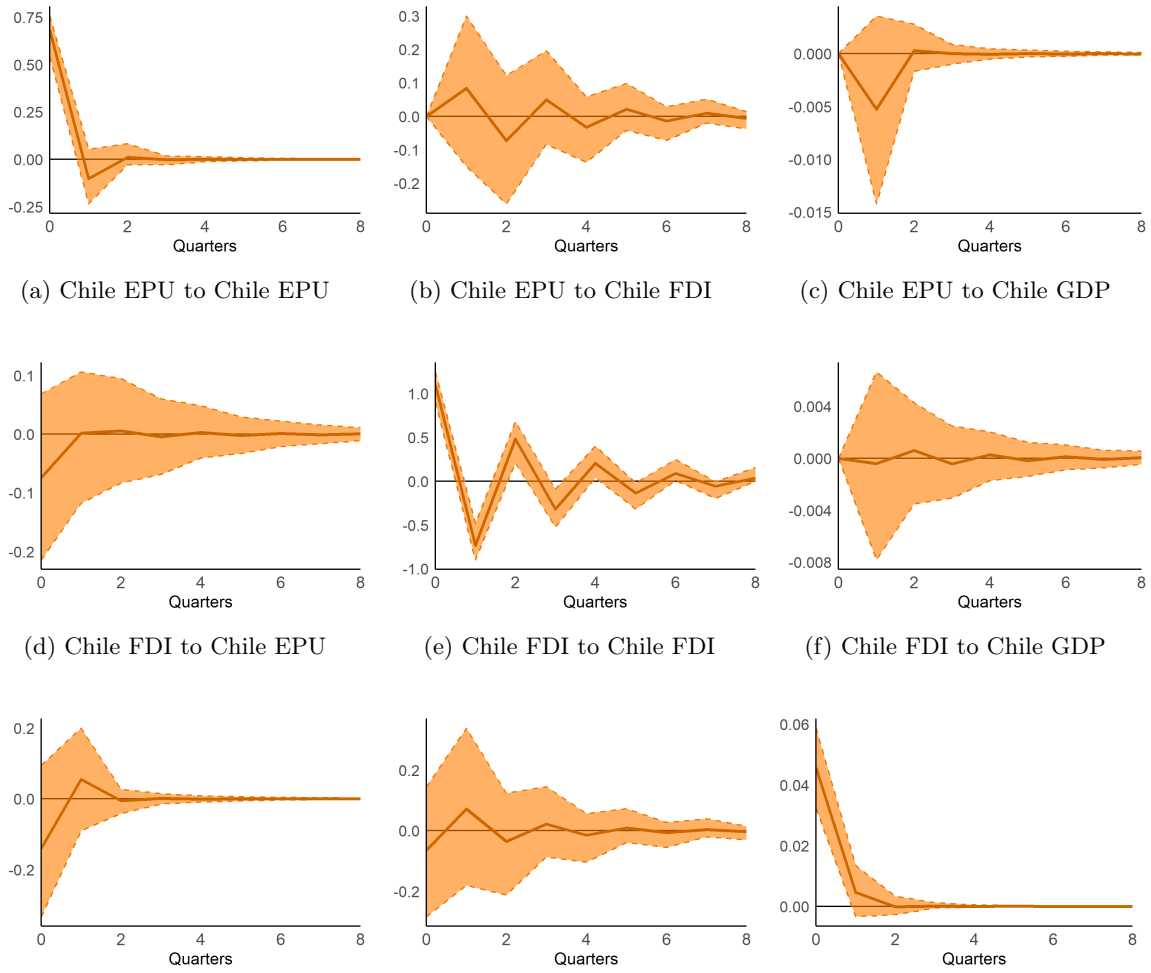
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Fed rate

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Fed rate

(g) Fed rate to Chile EPU (h) Fed rate to Chile FDI (i) Fed rate to Fed rate

Figure 28: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.3 FDI with GDP as control. VAR (1)



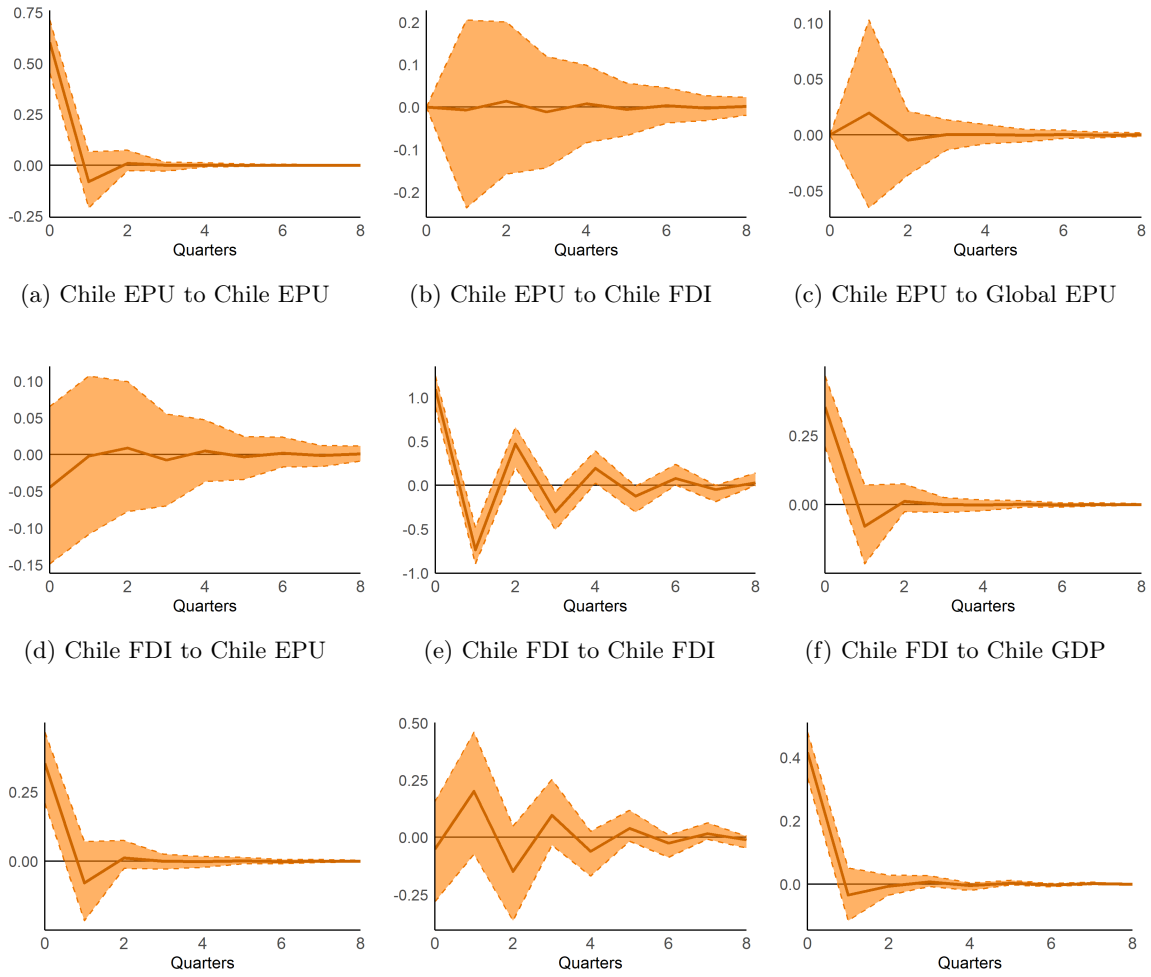
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Chile GDP

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Chile GDP

(g) Chile GDP to Chile EPU (h) Chile GDP to Chile FDI (i) Chile GDP to Chile GDP

Figure 29: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.4 FDI with Global EPU as control. VAR (1)



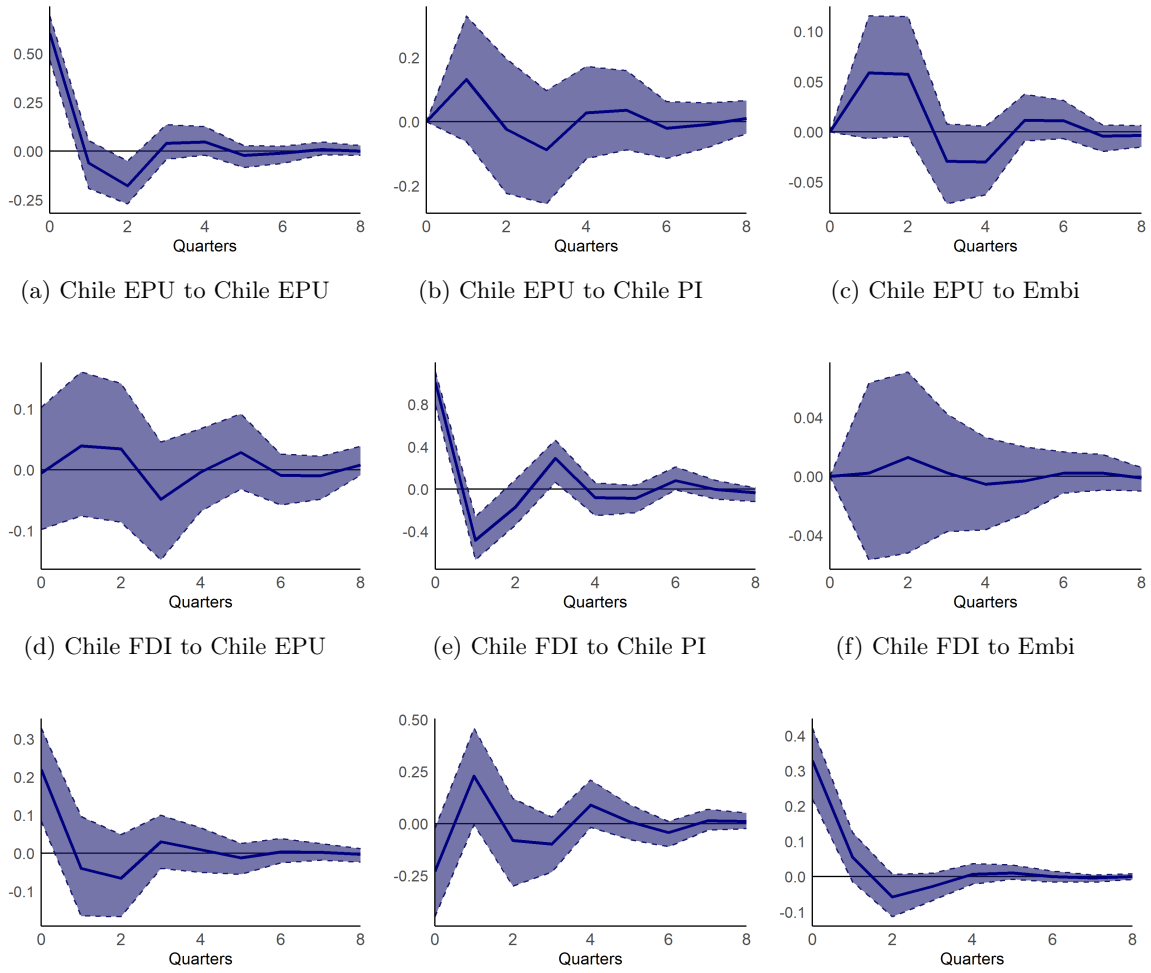
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Global EPU

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Chile GDP

(g) Global EPU to Chile EPU (h) Global EPU to Chile FDI (i) Global EPU to Global EPU

Figure 30: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.5 PI with EMBI as control. VAR (1)



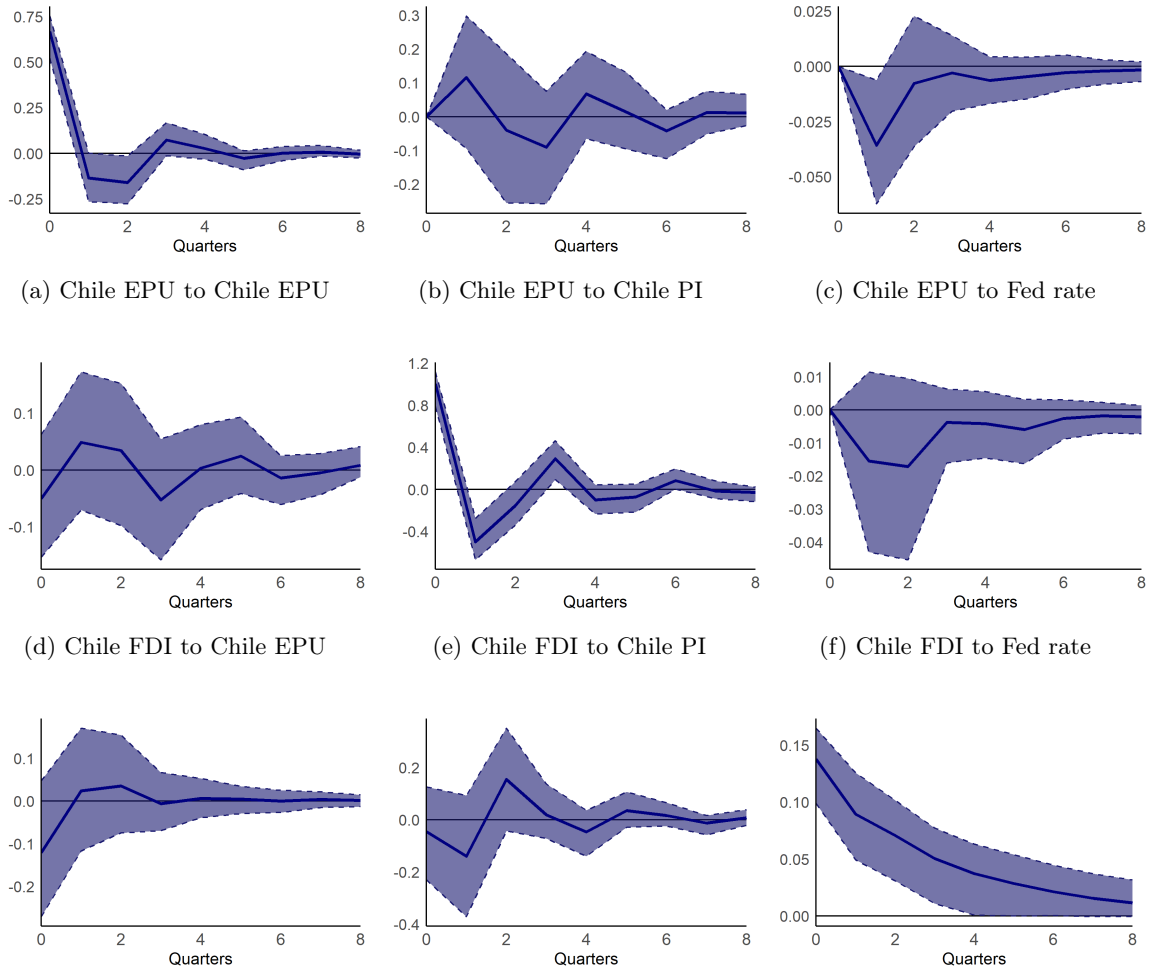
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Embi

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile PI (f) Chile FDI to Embi

(g) Embi to Chile EPU (h) Embi to Chile PI (i) Embi to Embi

Figure 31: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.6 PI with Fed rate as control. VAR (1)



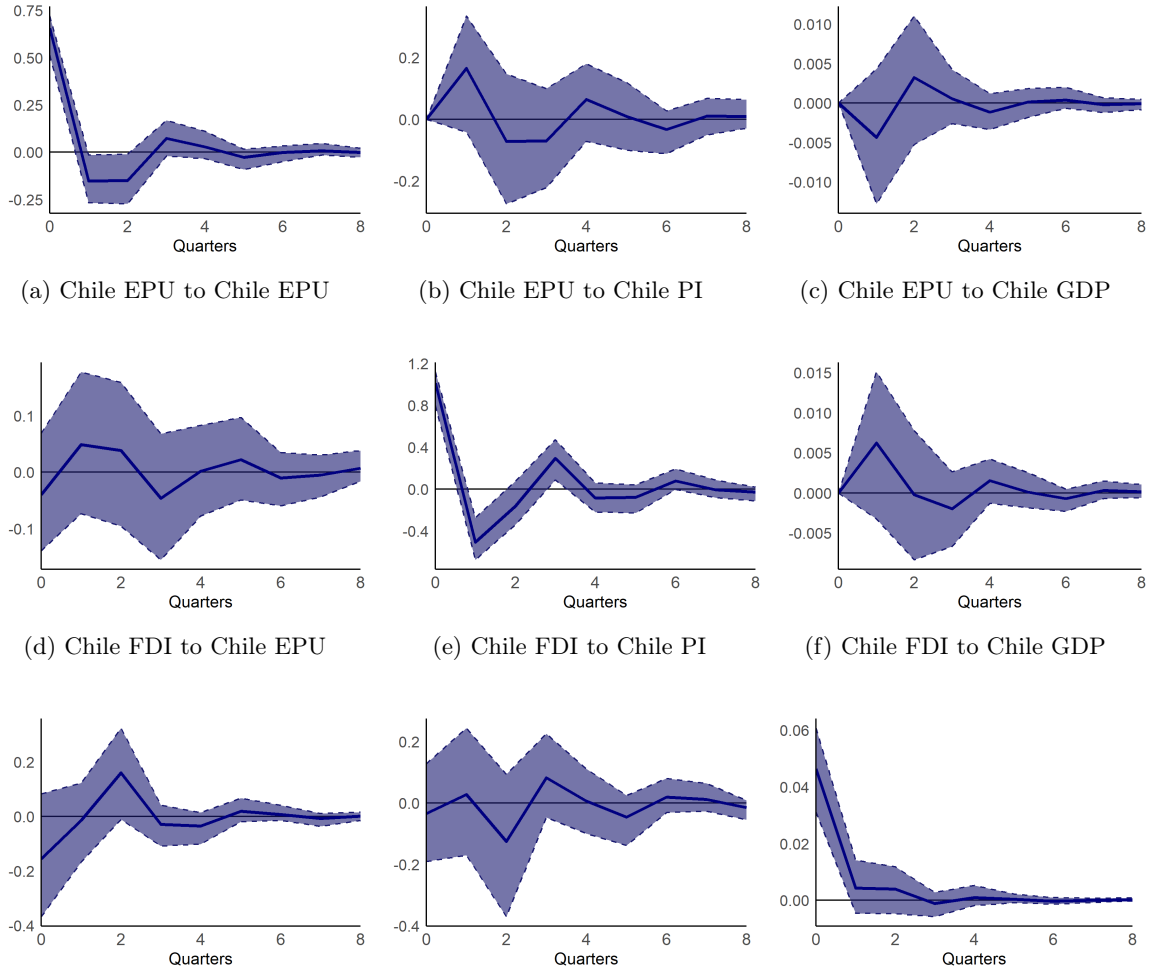
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Fed rate

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile PI (f) Chile FDI to Fed rate

(g) Fed rate to Chile EPU (h) Fed rate to Chile PI (i) Fed rate to Fed rate

Figure 32: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.7 PI with GDP as control. VAR (1)



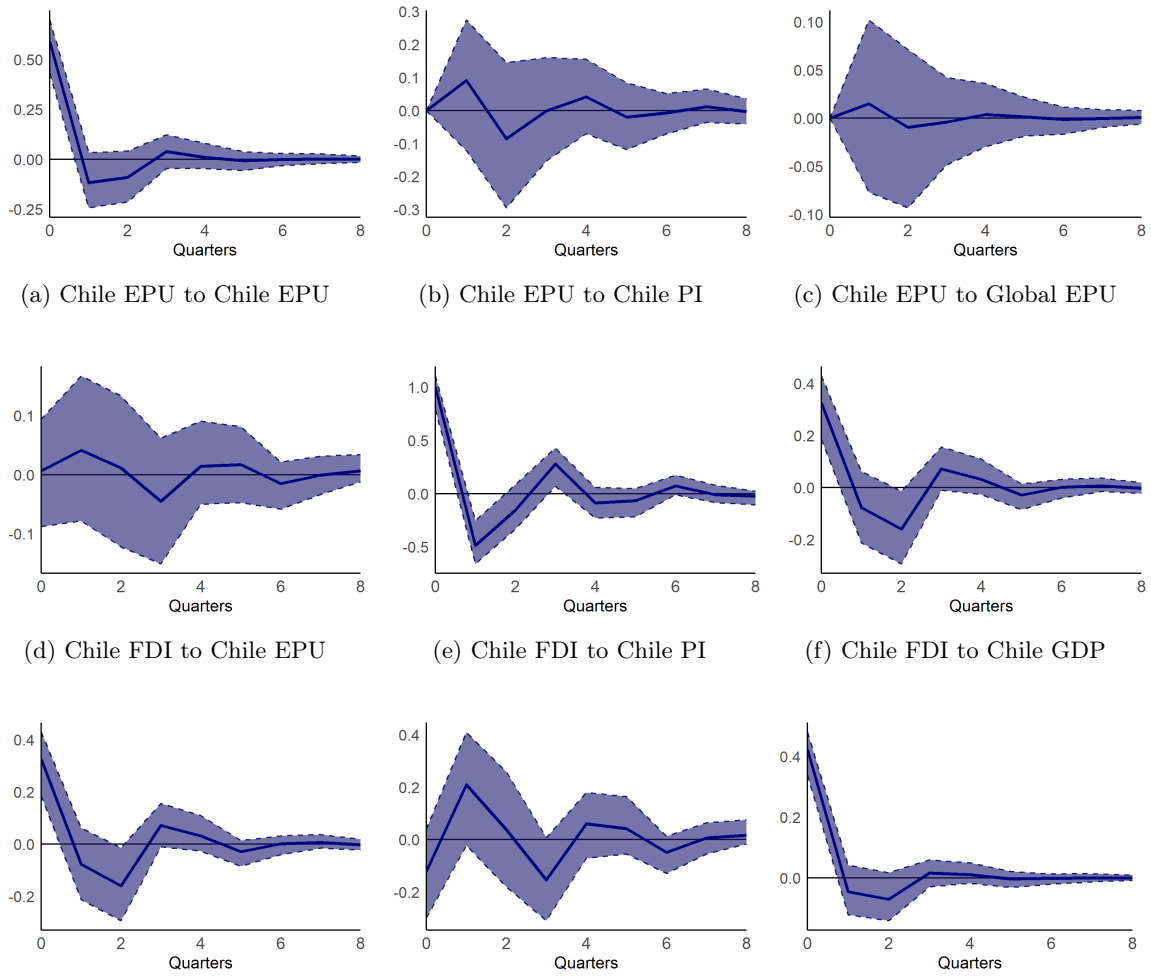
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Chile GDP

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile PI (f) Chile FDI to Chile GDP

(g) Chile GDP to Chile EPU (h) Chile GDP to Chile PI (i) Chile GDP to Chile GDP

Figure 33: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.2.8 PI with Global EPU as control. VAR (1)



(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Global EPU

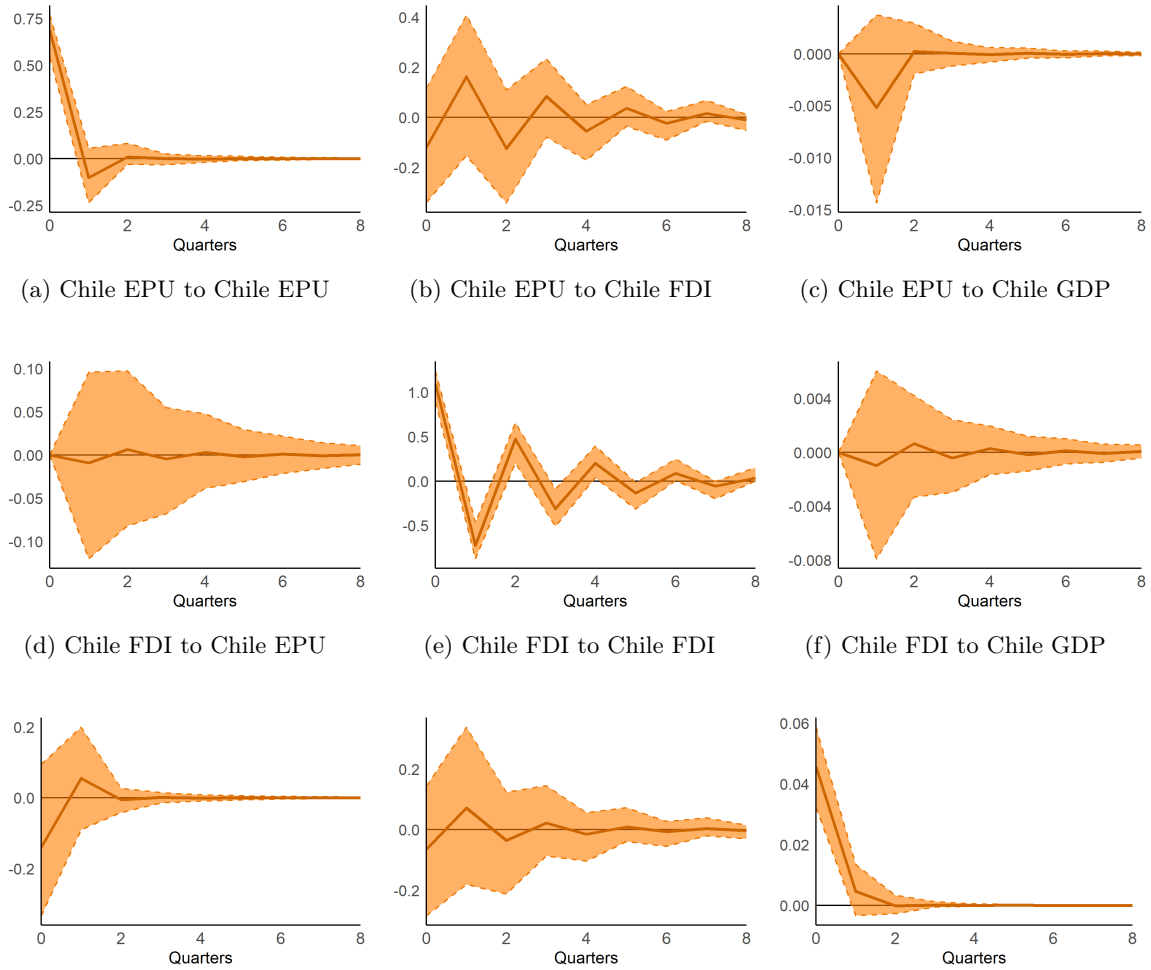
(d) Chile FDI to Chile EPU (e) Chile FDI to Chile PI (f) Chile FDI to Chile GDP

(g) Global EPU to Chile EPU (h) Global EPU to Chile PI (i) Global EPU to Global EPU

Figure 34: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.3 Third Ordering

2.3.1 FDI with GDP as control. VAR (1)



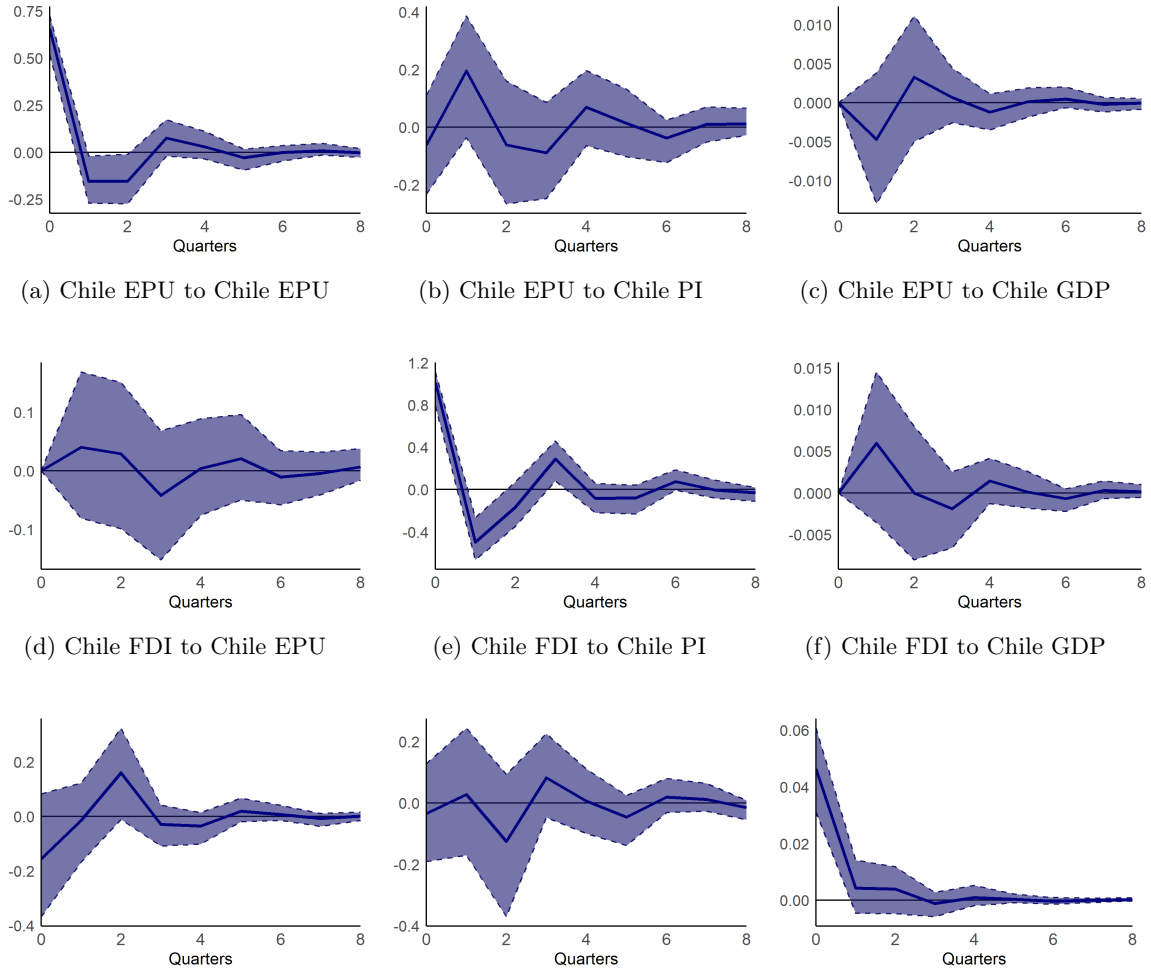
(a) Chile EPU to Chile EPU (b) Chile EPU to Chile FDI (c) Chile EPU to Chile GDP

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile FDI (f) Chile FDI to Chile GDP

(g) Chile GDP to Chile EPU (h) Chile GDP to Chile FDI (i) Chile GDP to Chile GDP

Figure 35: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

2.3.2 PI with GDP as control. VAR (1)



(a) Chile EPU to Chile EPU (b) Chile EPU to Chile PI (c) Chile EPU to Chile GDP

(d) Chile FDI to Chile EPU (e) Chile FDI to Chile PI (f) Chile FDI to Chile GDP

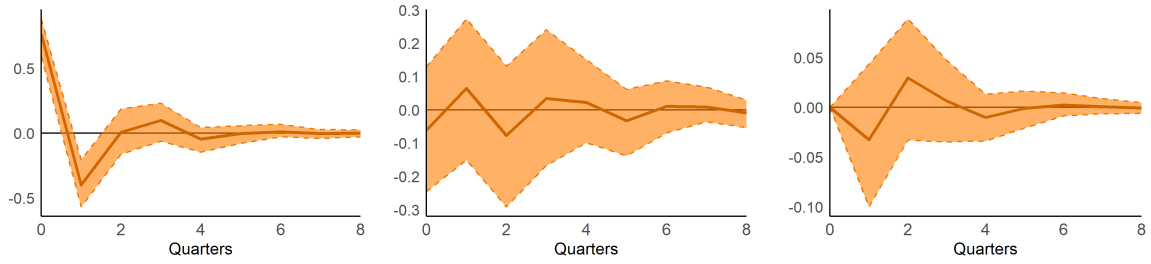
(g) Chile GDP to Chile EPU (h) Chile GDP to Chile PI (i) Chile GDP to Chile GDP

Figure 36: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

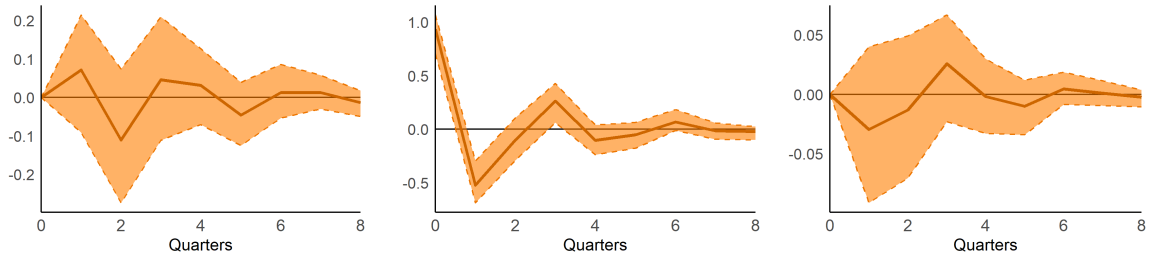
3 Colombia

3.1 First Ordering

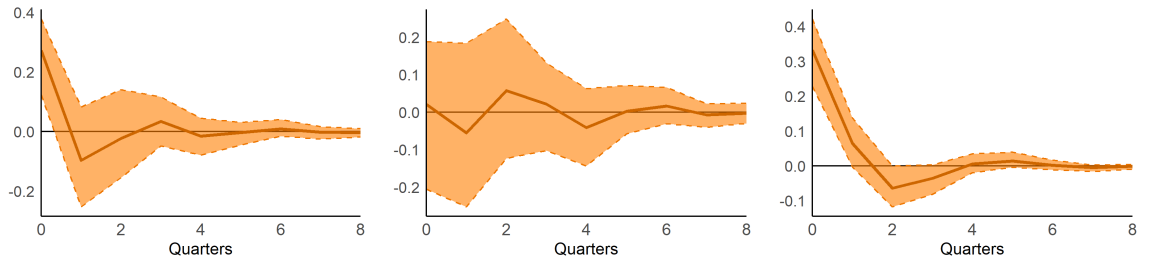
3.1.1 FDI with EMBI as control. VAR (2)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Embi



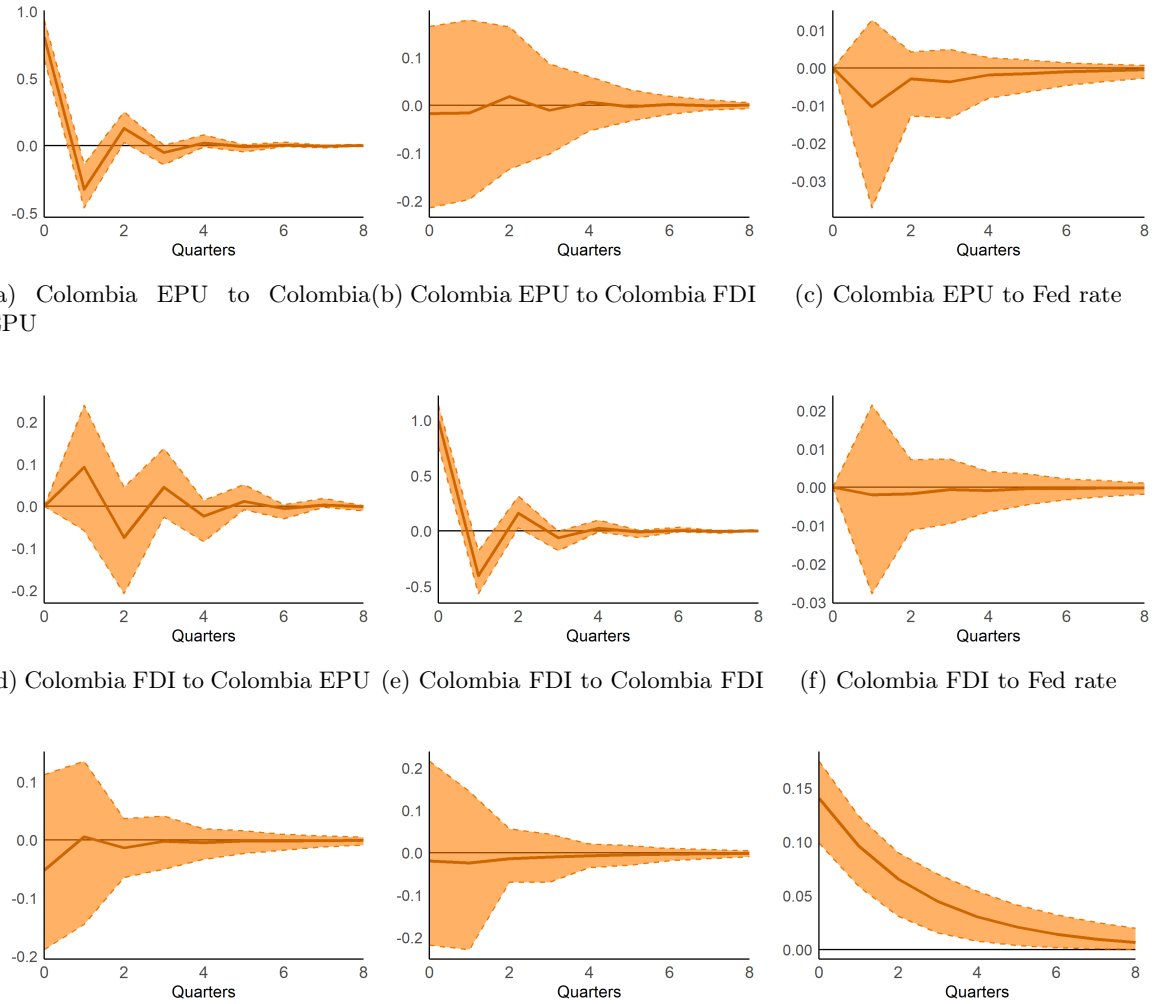
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Embi



(g) Embi to Colombia EPU (h) Embi to Colombia FDI (i) Embi to Embi

Figure 37: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.1.2 FDI with Fed rate as control. VAR (1)



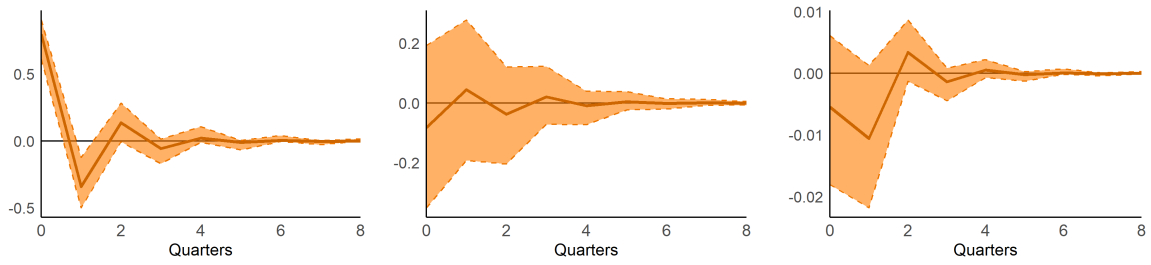
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Fed rate

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Fed rate

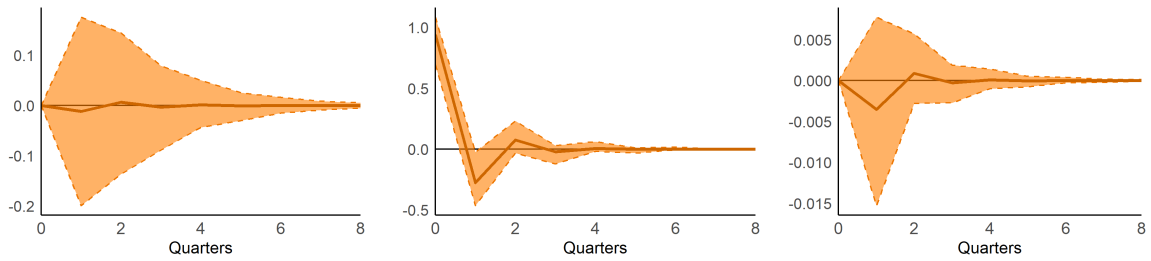
(g) Fed rate to Colombia EPU (h) Fed rate to Colombia FDI (i) Fed rate to Fed rate

Figure 38: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

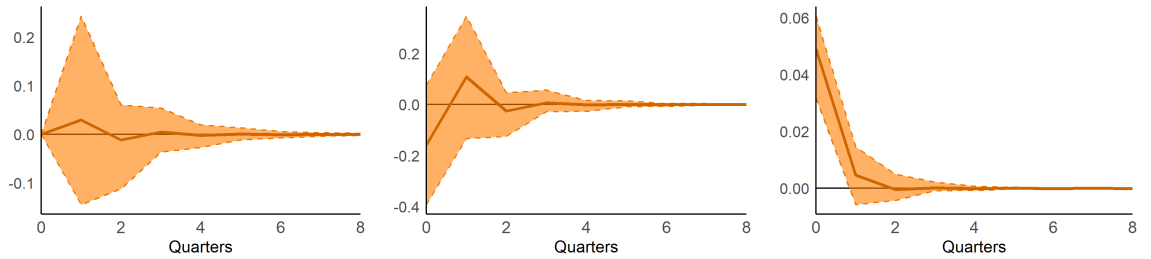
3.1.3 FDI with GDP as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Colombia GDP



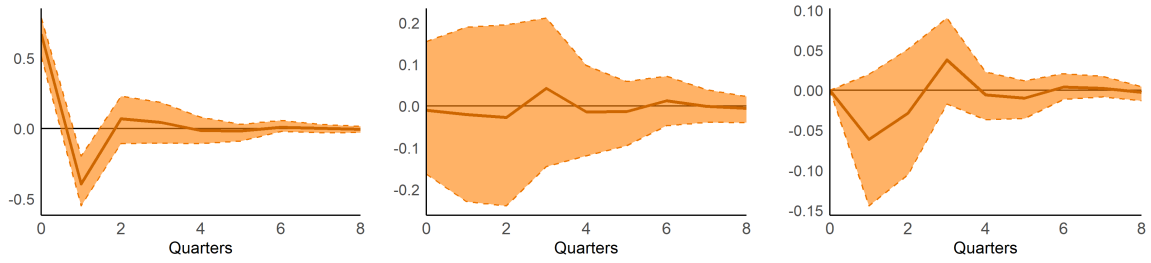
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Colombia GDP



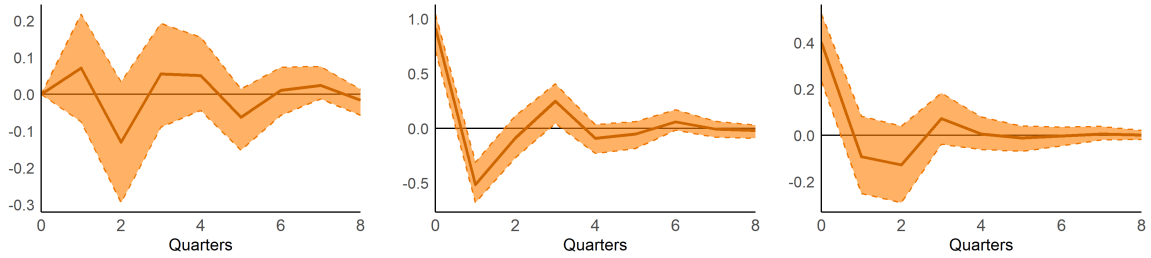
(g) Colombia GDP to Colombia EPU (h) Colombia GDP to Colombia FDI (i) Colombia GDP to Colombia GDP

Figure 39: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

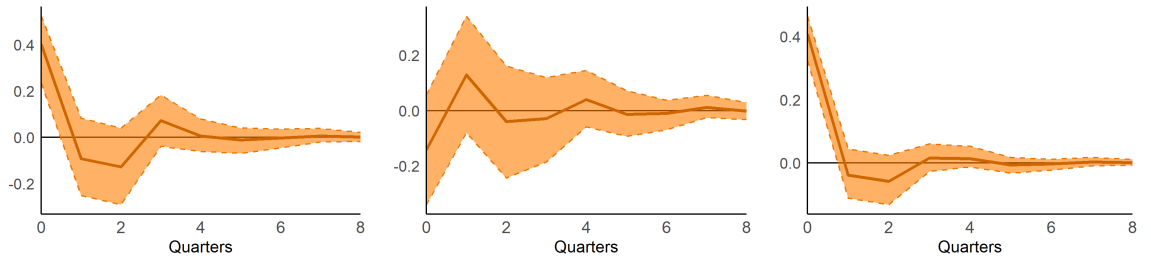
3.1.4 FDI with Global EPU as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Global EPU



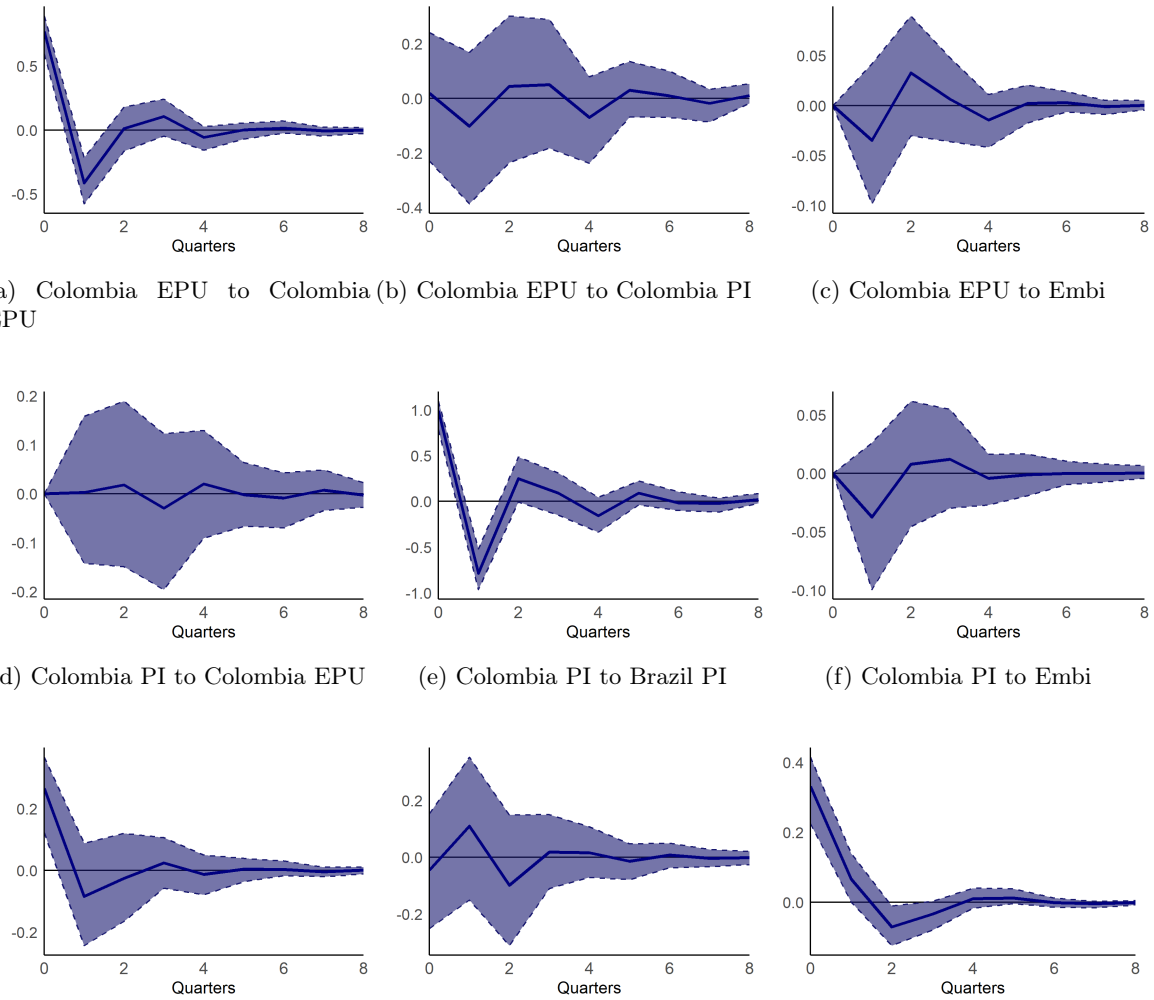
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Colombia GDP



(g) Global EPU to Colombia EPU (h) Global EPU to Colombia FDI (i) Global EPU to Global EPU

Figure 40: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.1.5 PI with EMBI as control. VAR (1)



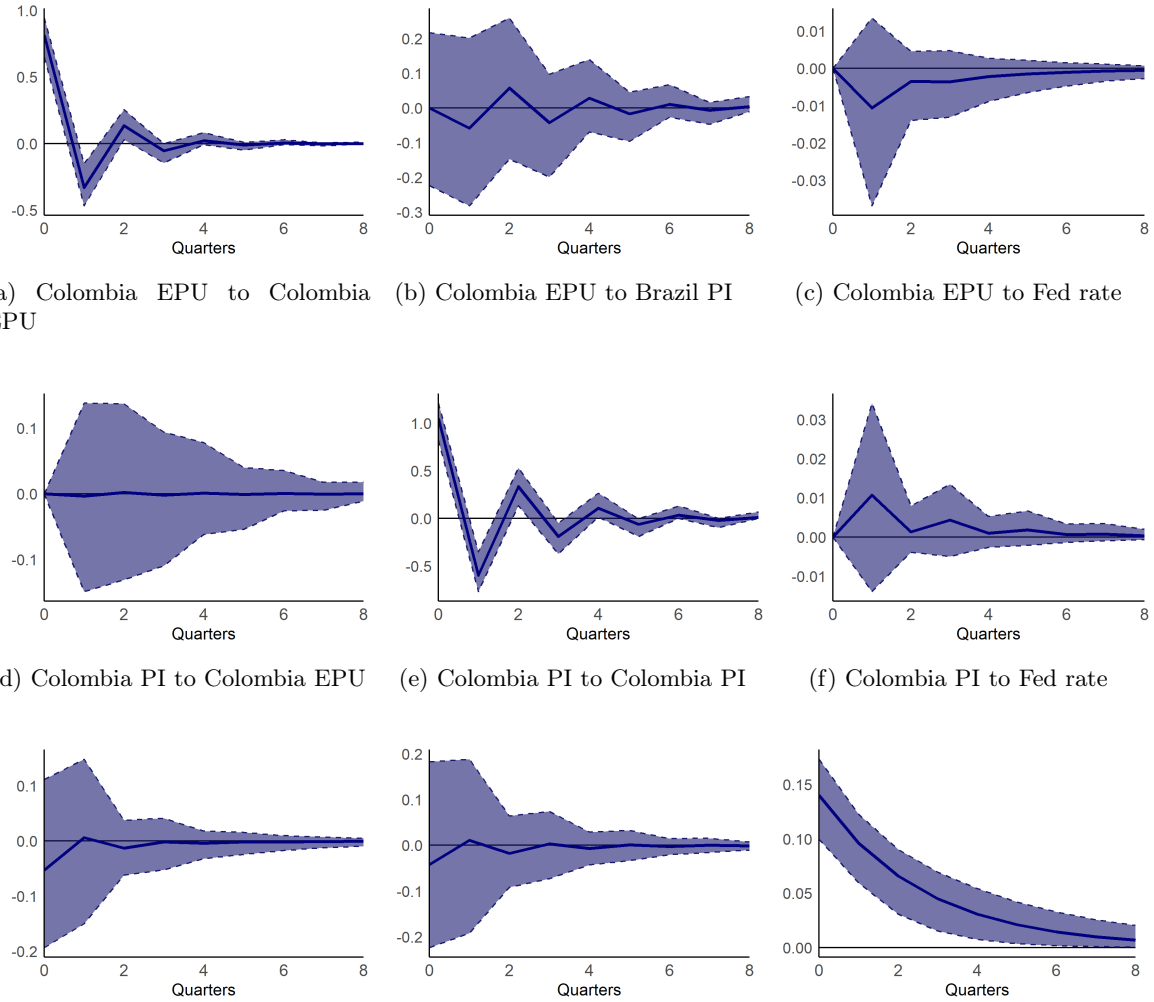
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Embi

(d) Colombia PI to Colombia EPU (e) Colombia PI to Brazil PI (f) Colombia PI to Embi

(g) Embi to Colombia EPU (h) Embi to Brazil PI (i) Embi to Embi

Figure 41: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.1.6 PI with Fed rate as control. VAR (1)



(a) Colombia EPU to Colombia EPU

(b) Colombia EPU to Brazil PI

(c) Colombia EPU to Fed rate

(d) Colombia PI to Colombia EPU

(e) Colombia PI to Colombia PI

(f) Colombia PI to Fed rate

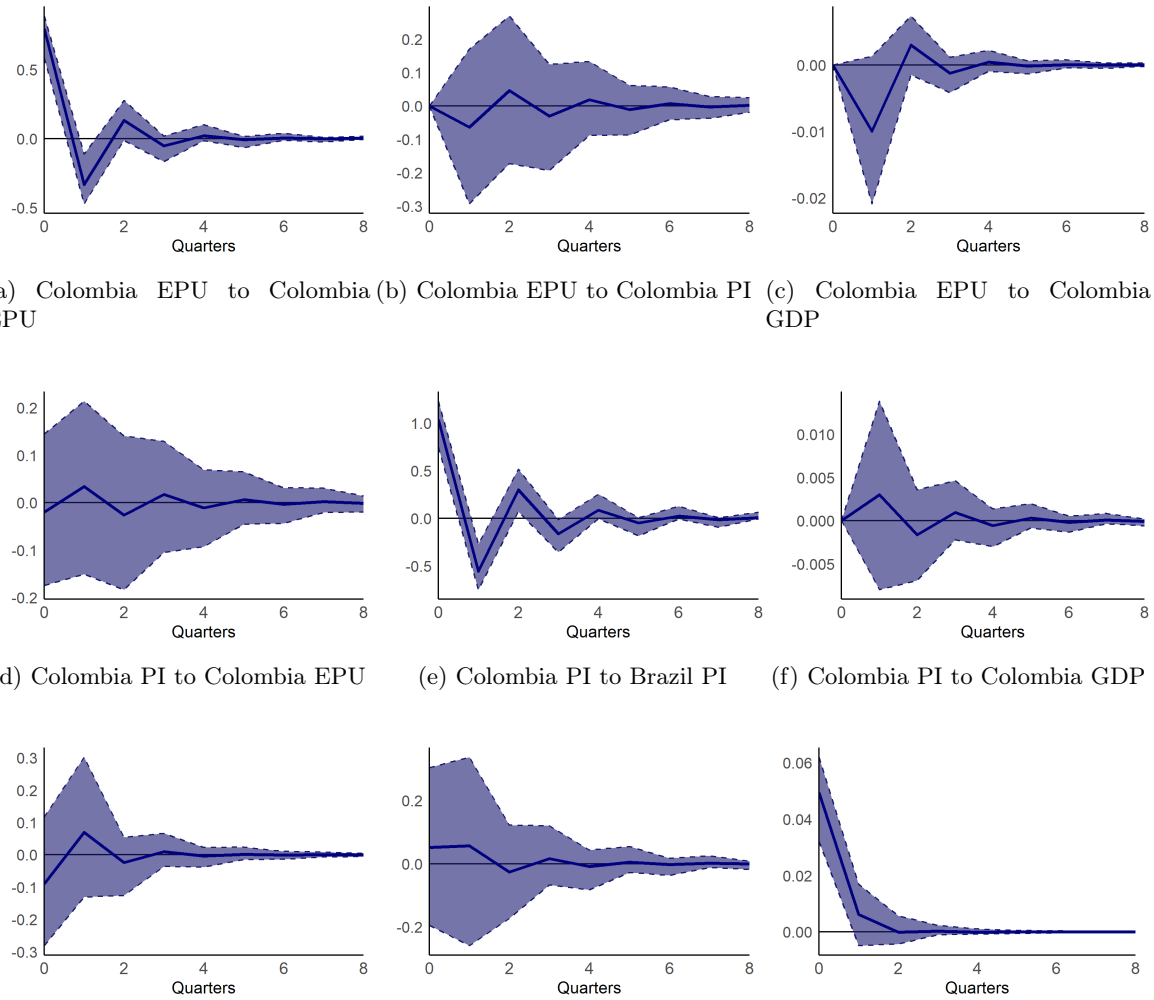
(g) Fed rate to Colombia EPU

(h) Fed rate to Brazil PI

(i) Fed rate to Fed rate

Figure 42: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.1.7 PI with GDP as control. VAR (1)



(a) Colombia EPU to Colombia EPU

(b) Colombia EPU to Colombia PI

(c) Colombia EPU to Colombia GDP

(d) Colombia PI to Colombia EPU

(e) Colombia PI to Brazil PI

(f) Colombia PI to Colombia GDP

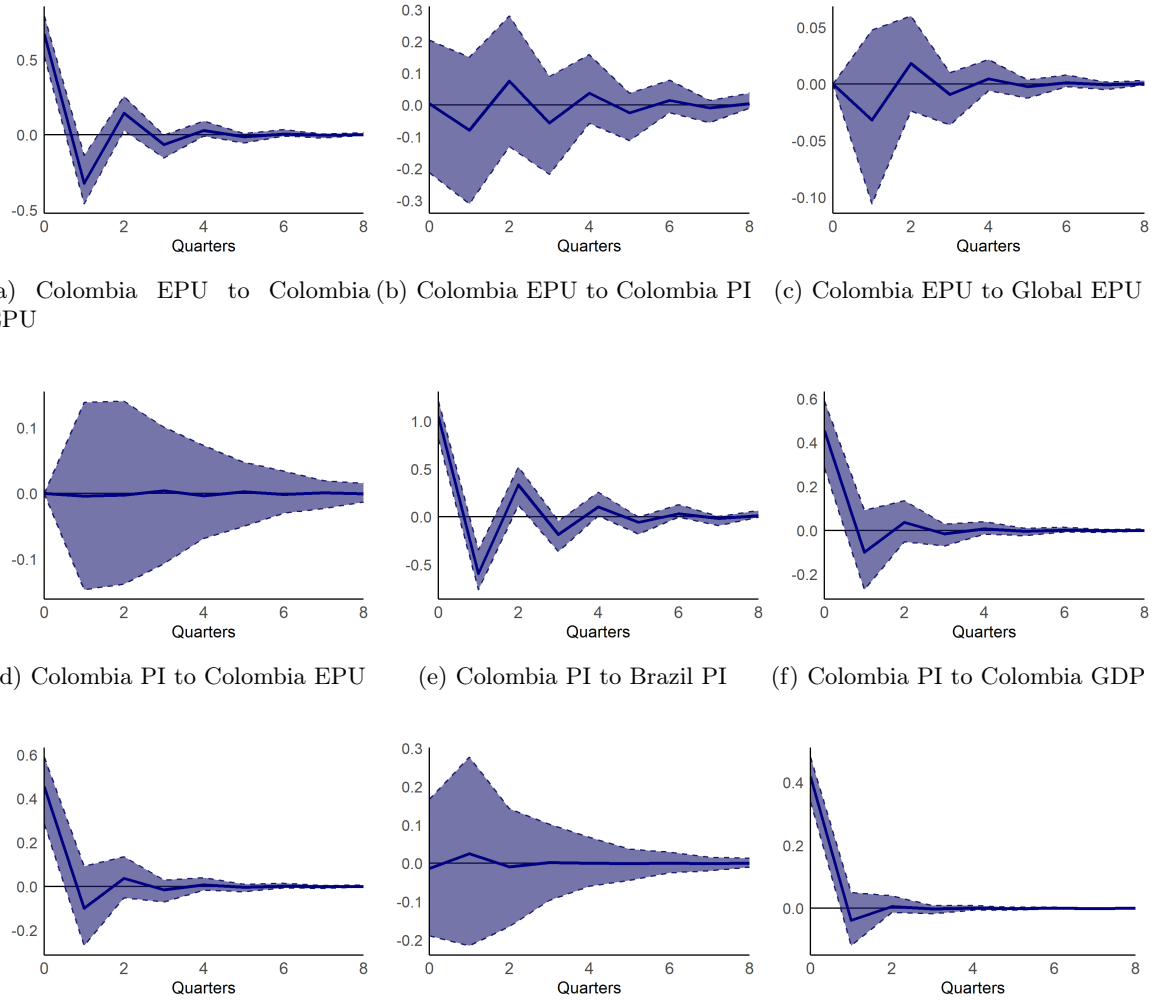
(g) Colombia GDP to Colombia EPU

(h) Colombia GDP to Colombia PI

(i) Colombia GDP to Colombia GDP

Figure 43: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.1.8 PI with Global EPU as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Global EPU

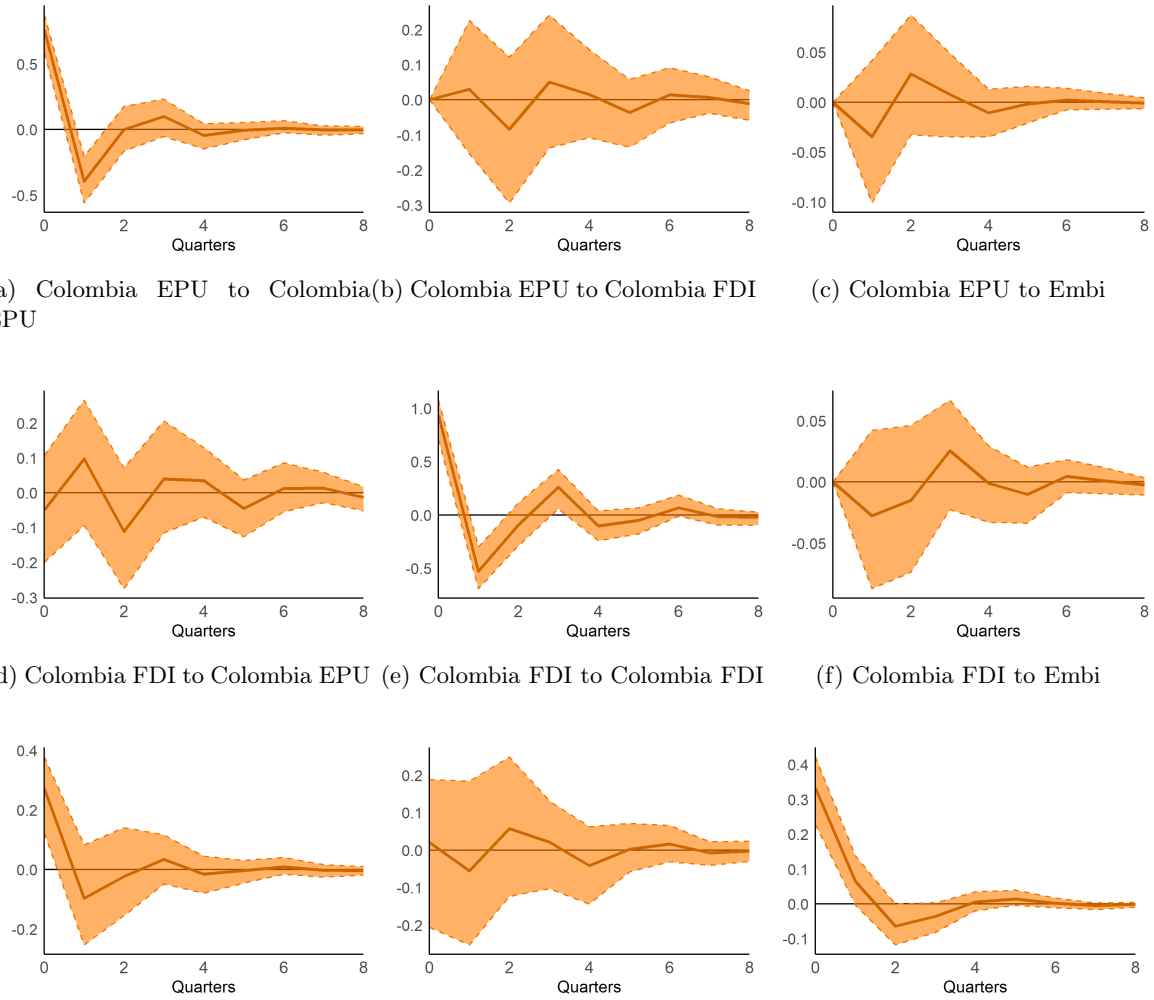
(d) Colombia PI to Colombia EPU (e) Colombia PI to Brazil PI (f) Colombia PI to Colombia GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil PI (i) Global EPU to Global EPU

Figure 44: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.2 Second Ordering

3.2.1 FDI with EMBI as control. VAR (1)



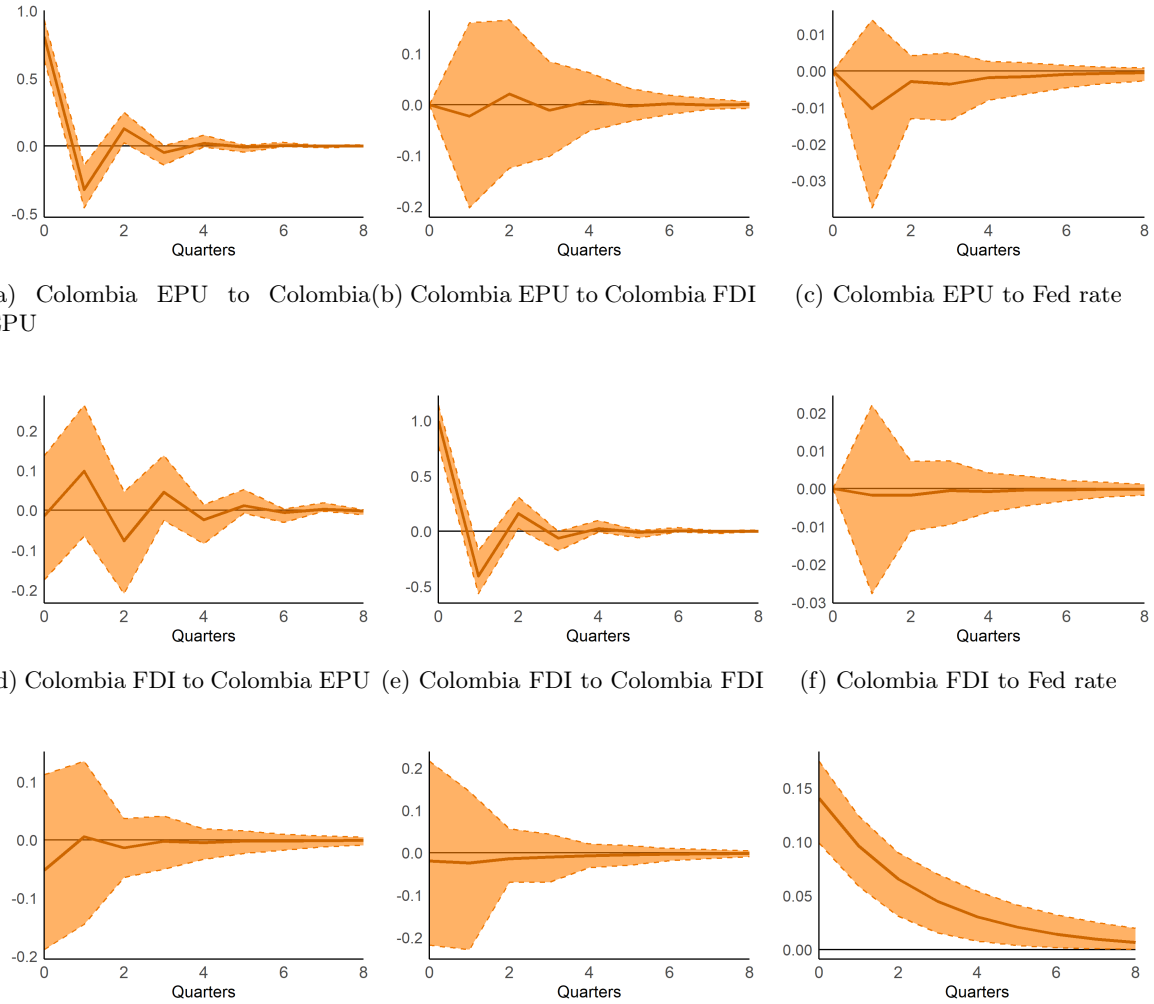
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Embi

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Embi

(g) Embi to Colombia EPU (h) Embi to Colombia FDI (i) Embi to Embi

Figure 45: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.2.2 FDI with Fed rate as control. VAR (1)



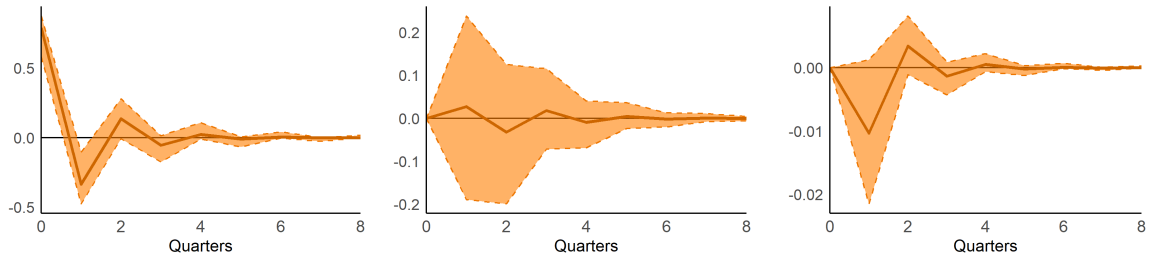
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Fed rate

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Fed rate

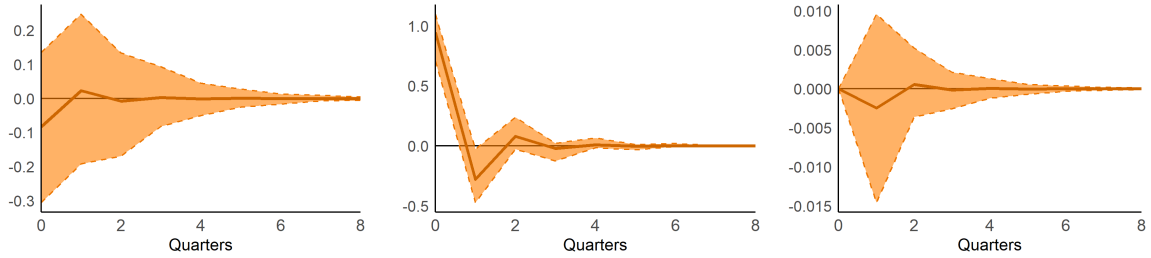
(g) Fed rate to Colombia EPU (h) Fed rate to Colombia FDI (i) Fed rate to Fed rate

Figure 46: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

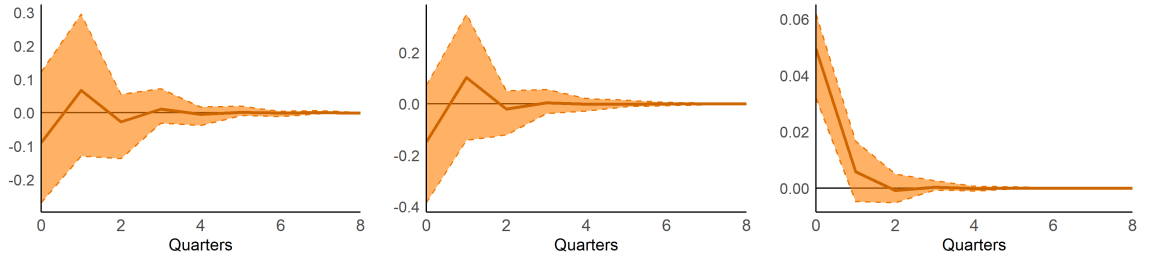
3.2.3 FDI with GDP as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Colombia GDP



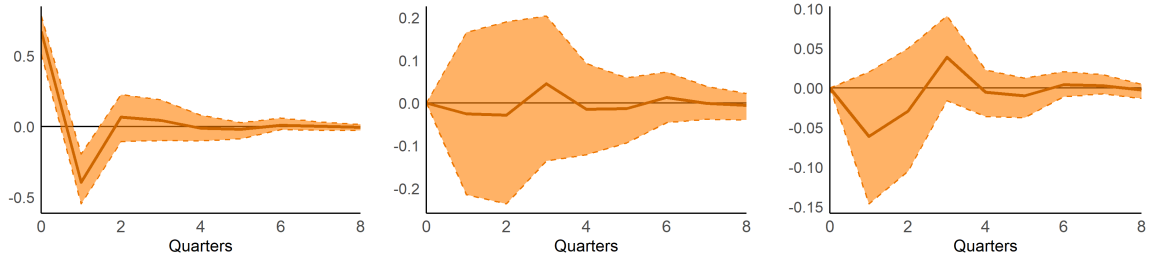
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Colombia GDP



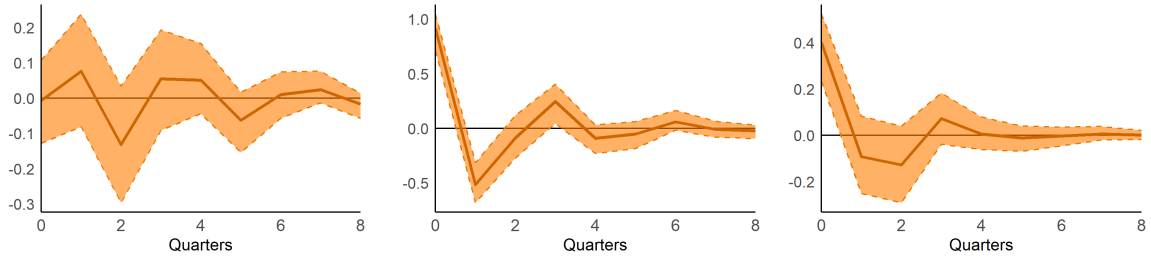
(g) Colombia GDP to Colombia EPU (h) Colombia GDP to Colombia FDI (i) Colombia GDP to Colombia GDP

Figure 47: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

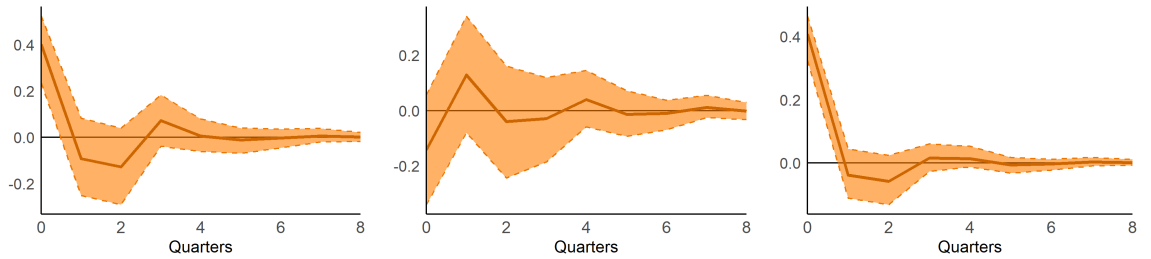
3.2.4 FDI with Global EPU as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Global EPU



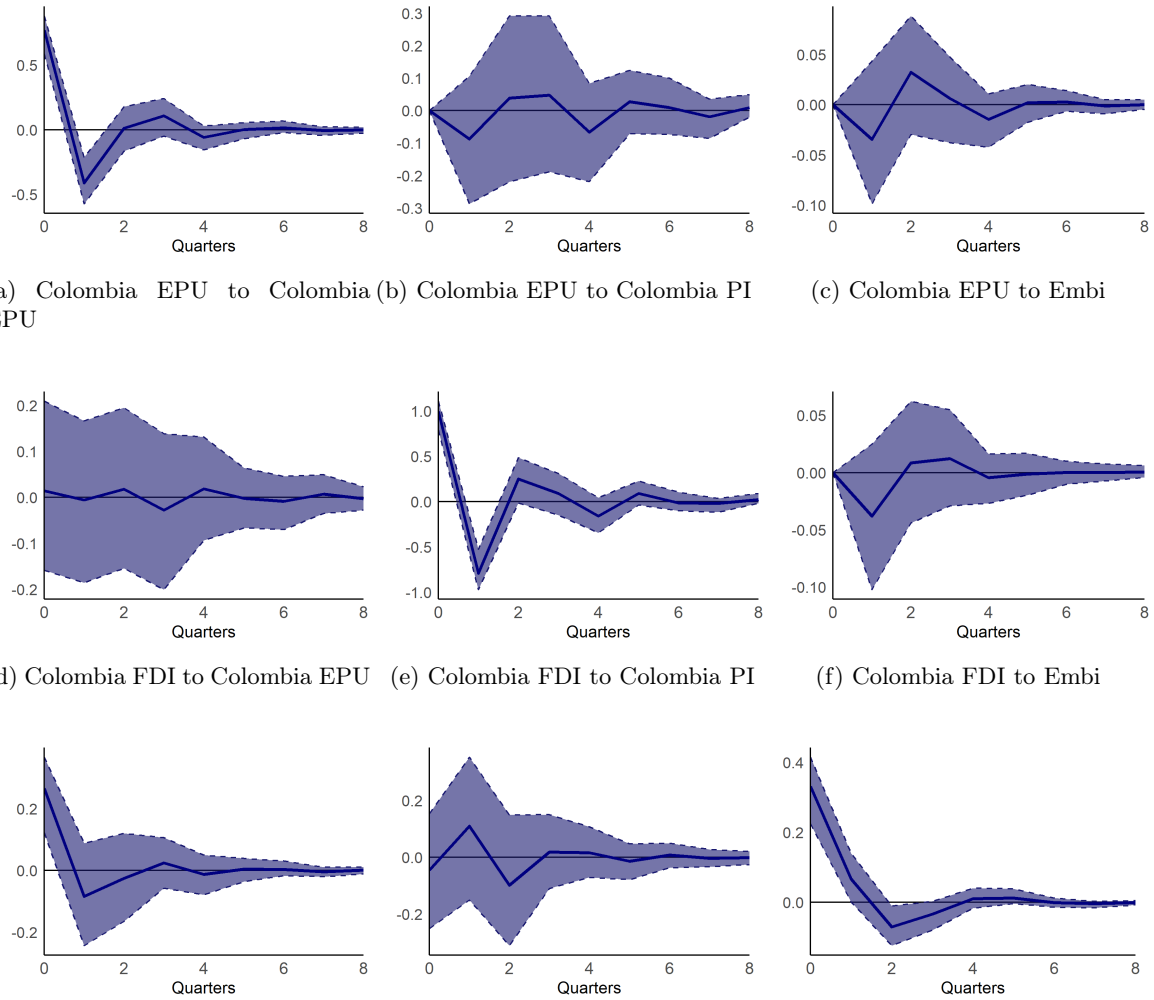
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Colombia GDP



(g) Global EPU to Colombia EPU (h) Global EPU to Colombia FDI (i) Global EPU to Global EPU

Figure 48: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.2.5 PI with EMBI as control. VAR (1)



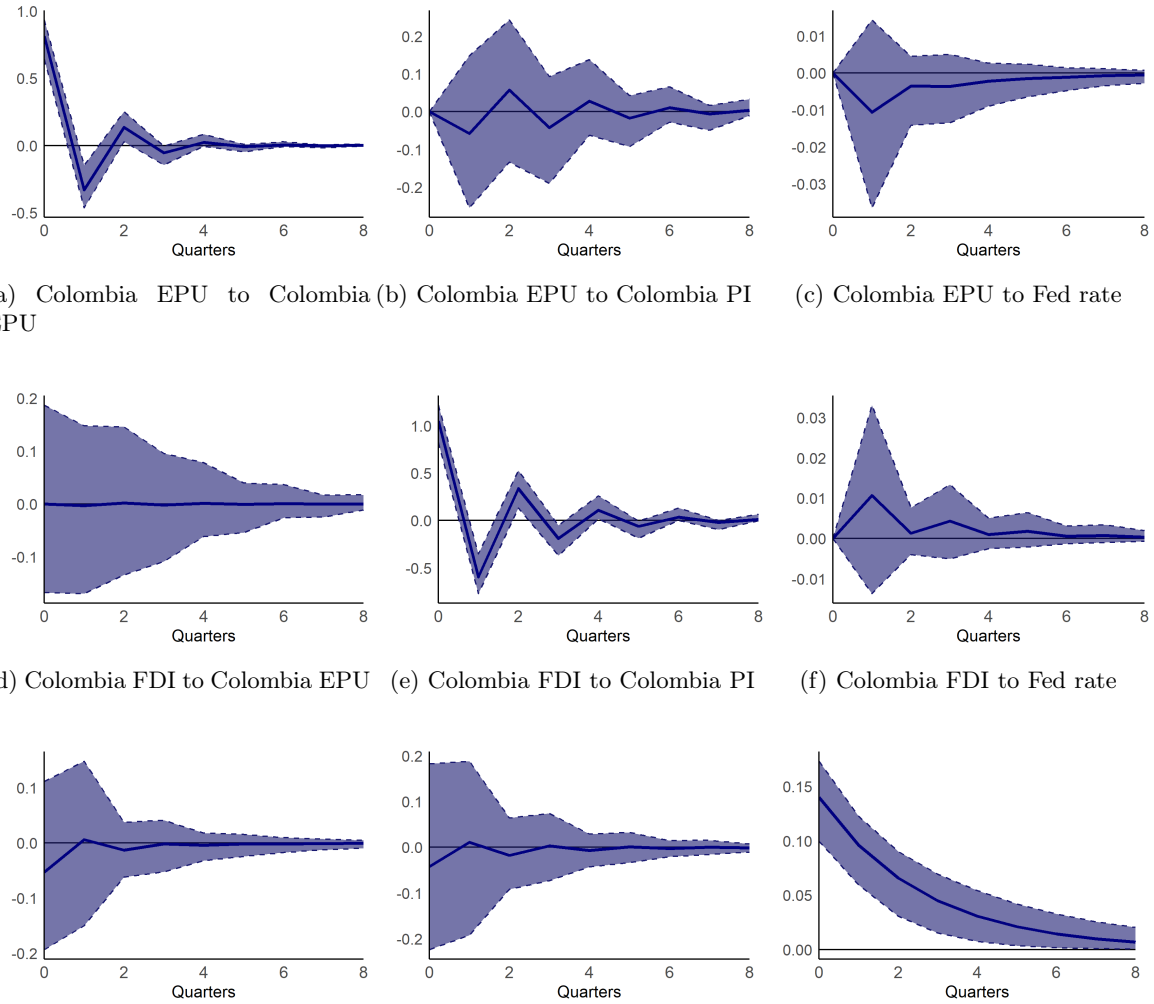
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Embi

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia PI (f) Colombia FDI to Embi

(g) Embi to Colombia EPU (h) Embi to Colombia PI (i) Embi to Embi

Figure 49: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.2.6 PI with Fed rate as control. VAR (1)



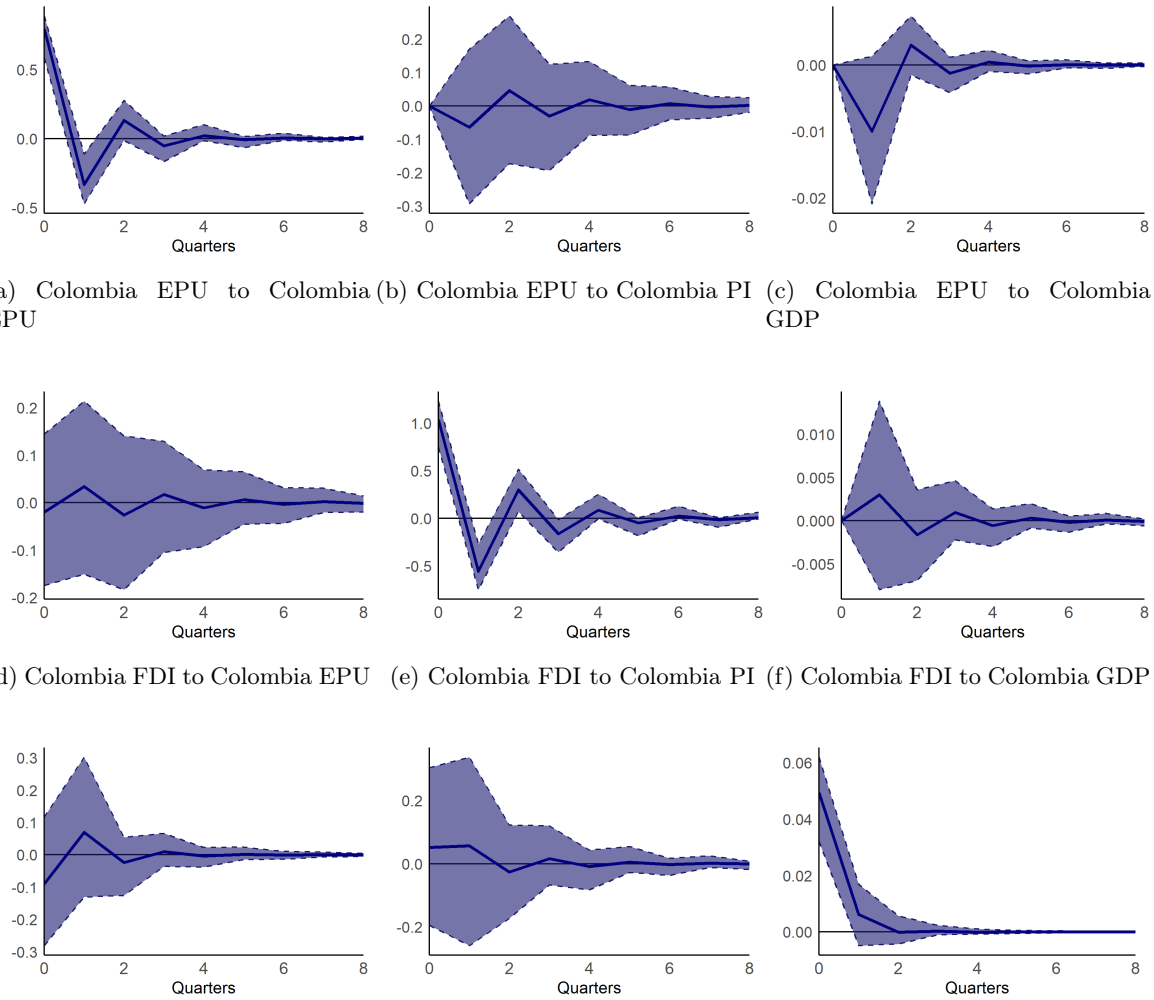
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Fed rate

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia PI (f) Colombia FDI to Fed rate

(g) Fed rate to Colombia EPU (h) Fed rate to Colombia PI (i) Fed rate to Fed rate

Figure 50: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.2.7 PI with GDP as control. VAR (1)



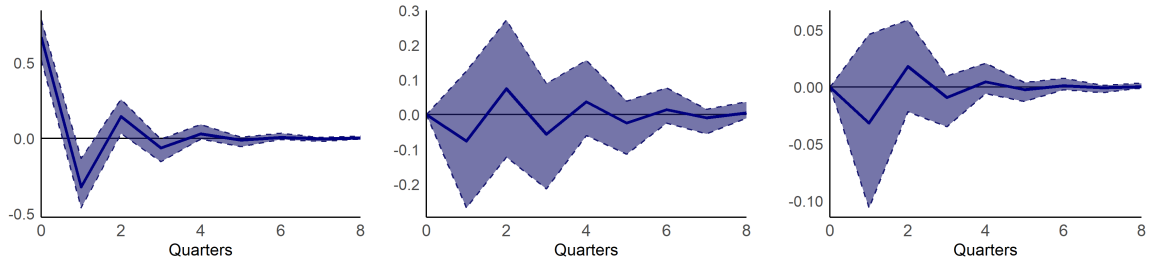
(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Colombia GDP

(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia PI (f) Colombia FDI to Colombia GDP

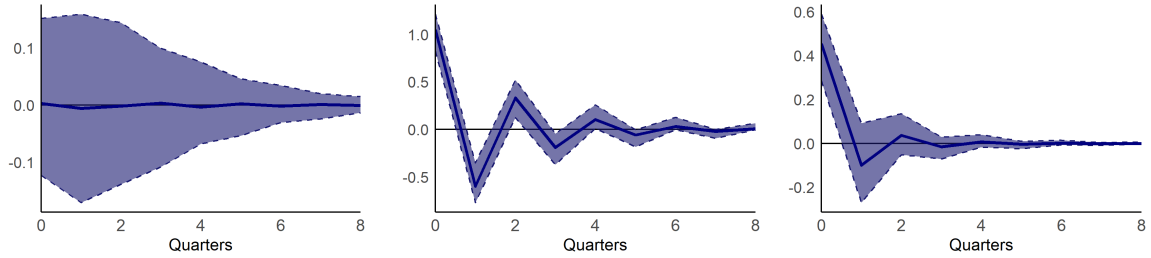
(g) Colombia GDP to Colombia EPU (h) Colombia GDP to Colombia PI (i) Colombia GDP to Colombia GDP

Figure 51: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

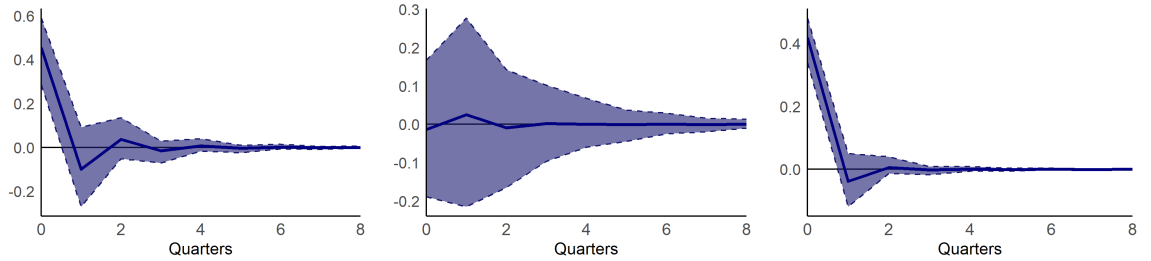
3.2.8 PI with Global EPU as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Global EPU



(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia PI (f) Colombia FDI to Colombia GDP

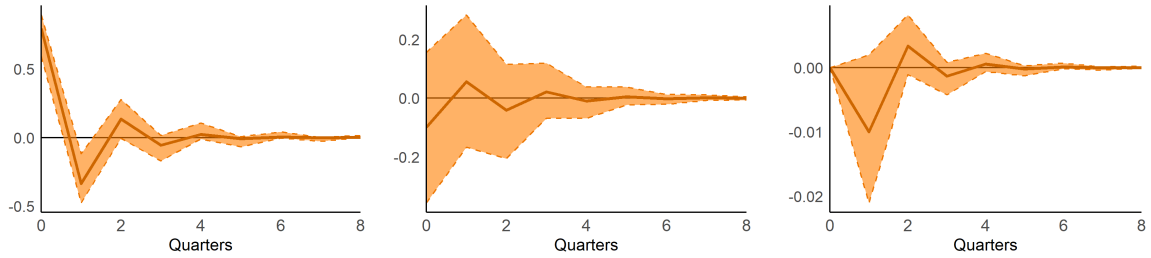


(g) Global EPU to Colombia EPU (h) Global EPU to Colombia PI (i) Global EPU to Global EPU

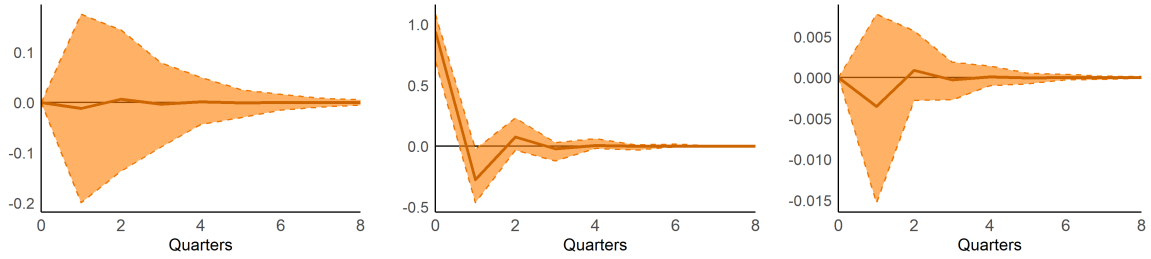
Figure 52: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

3.3 Third Ordering

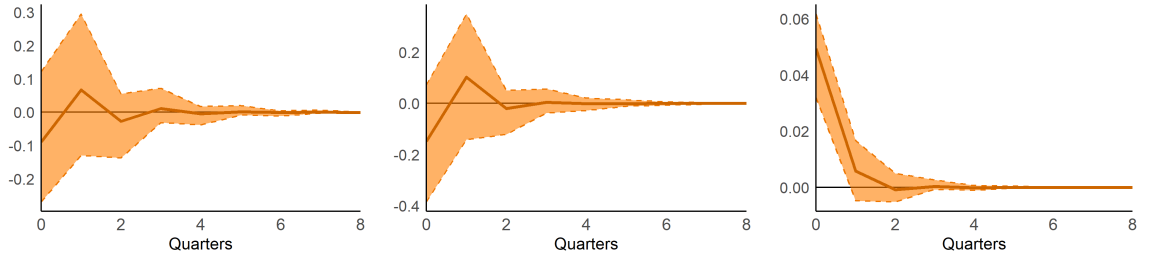
3.3.1 FDI with GDP as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia FDI (c) Colombia EPU to Colombia GDP



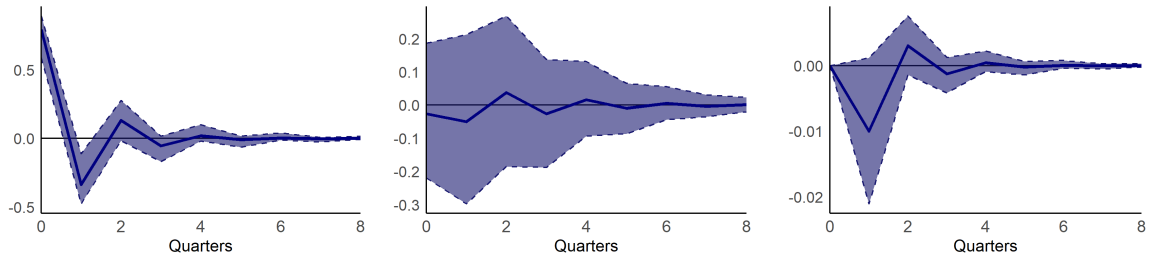
(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia FDI (f) Colombia FDI to Colombia GDP



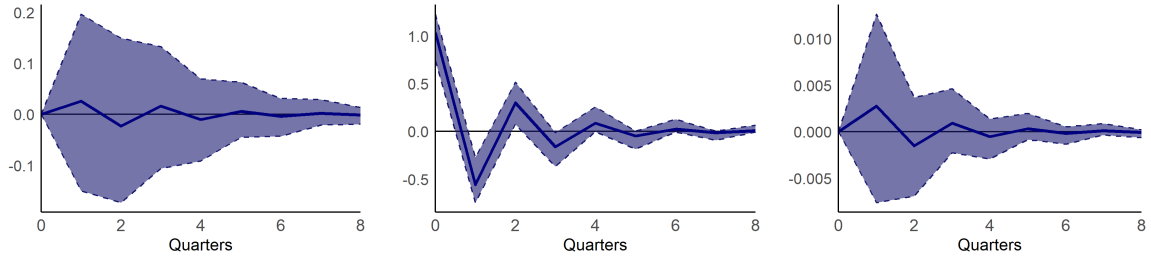
(g) Colombia GDP to Colombia EPU (h) Colombia GDP to Colombia FDI (i) Colombia GDP to Colombia GDP

Figure 53: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

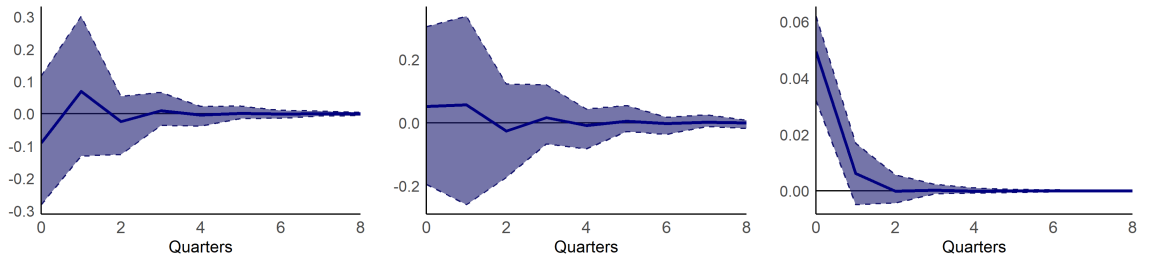
3.3.2 PI with GDP as control. VAR (1)



(a) Colombia EPU to Colombia EPU (b) Colombia EPU to Colombia PI (c) Colombia EPU to Colombia GDP



(d) Colombia FDI to Colombia EPU (e) Colombia FDI to Colombia PI (f) Colombia FDI to Colombia GDP



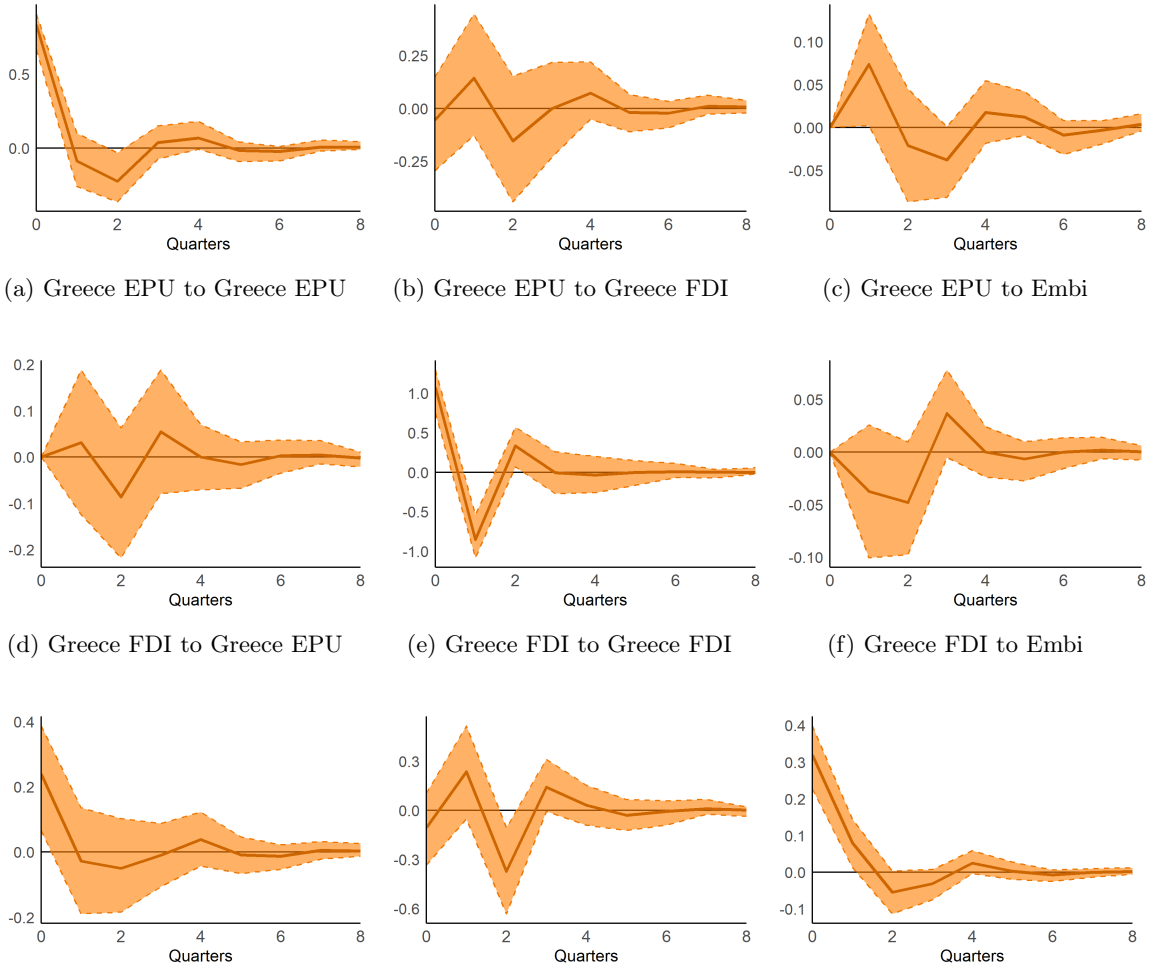
(g) Colombia GDP to Colombia EPU (h) Colombia GDP to Colombia PI (i) Colombia GDP to Colombia GDP

Figure 54: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4 Greece

4.1 First Ordering

4.1.1 FDI with EMBI as control. VAR (2)



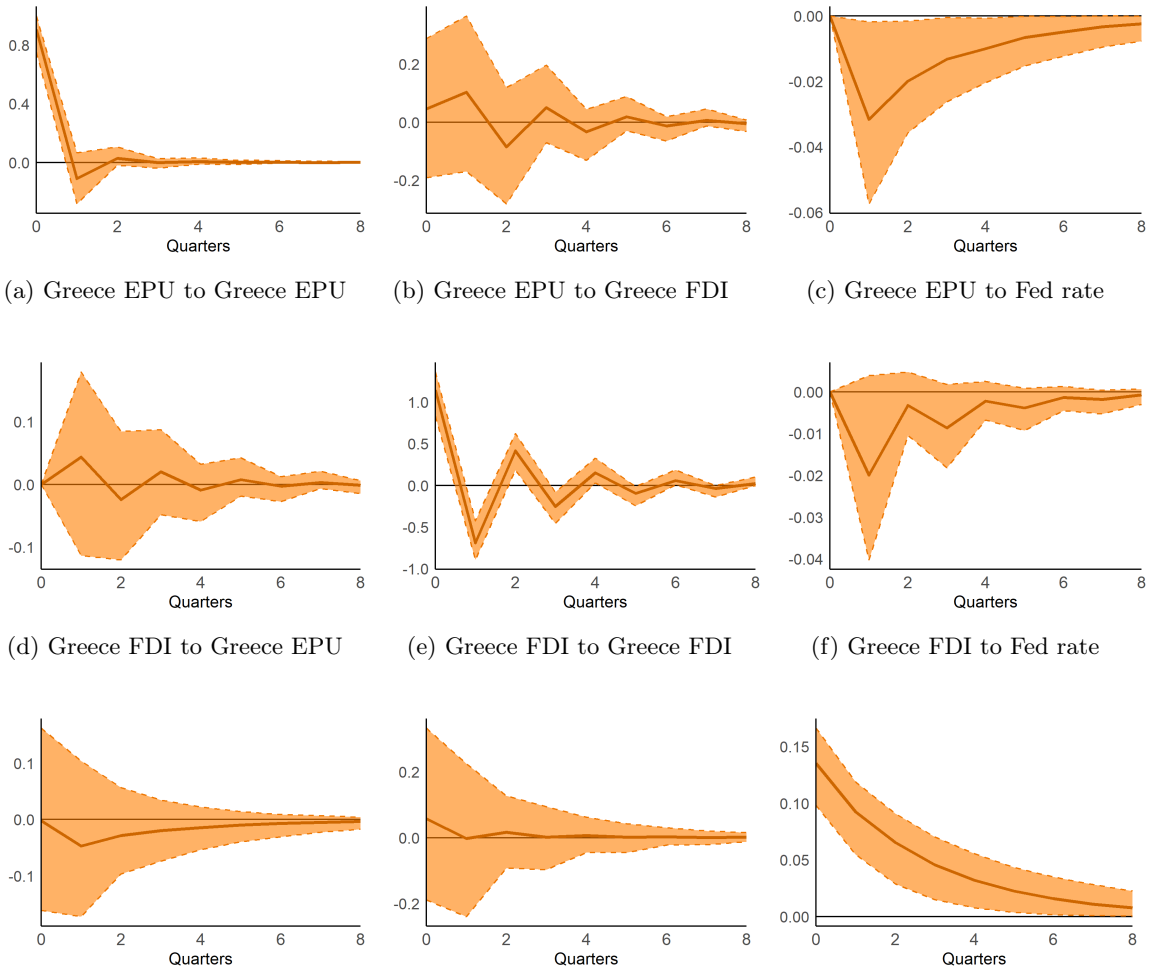
(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Embi

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Embi

(g) Embi to Greece EPU (h) Embi to Greece FDI (i) Embi to Embi

Figure 55: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.2 FDI with Fed rate as control. VAR (1)



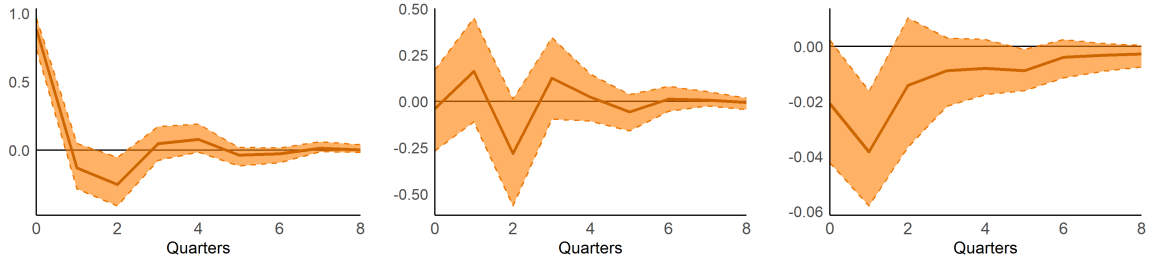
(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Fed rate

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Fed rate

(g) Fed rate to Greece EPU (h) Fed rate to Greece FDI (i) Fed rate to Fed rate

Figure 56: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

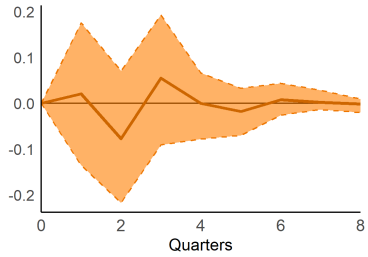
4.1.3 FDI with GDP as control. VAR (1)



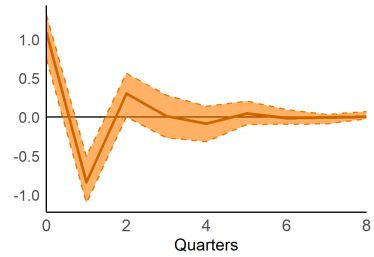
(a) Greece EPU to Greece EPU

(b) Greece EPU to Greece FDI

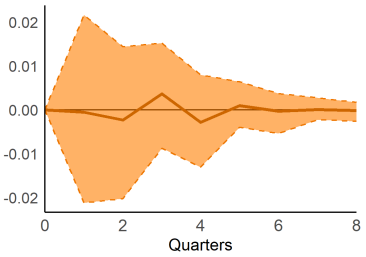
(c) Greece EPU to Greece GDP



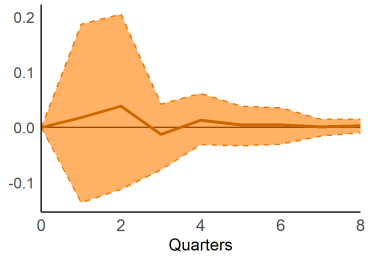
(d) Greece FDI to Greece EPU



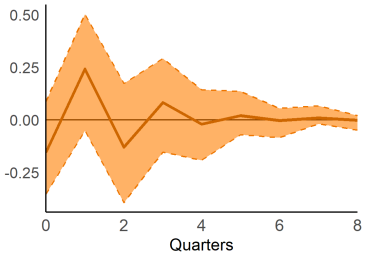
(e) Greece FDI to Greece FDI



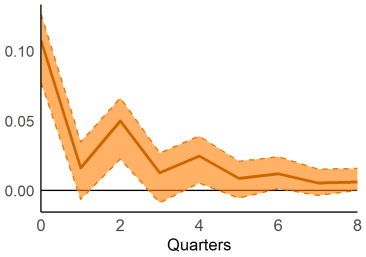
(f) Greece FDI to Greece GDP



(g) Greece GDP to Greece EPU



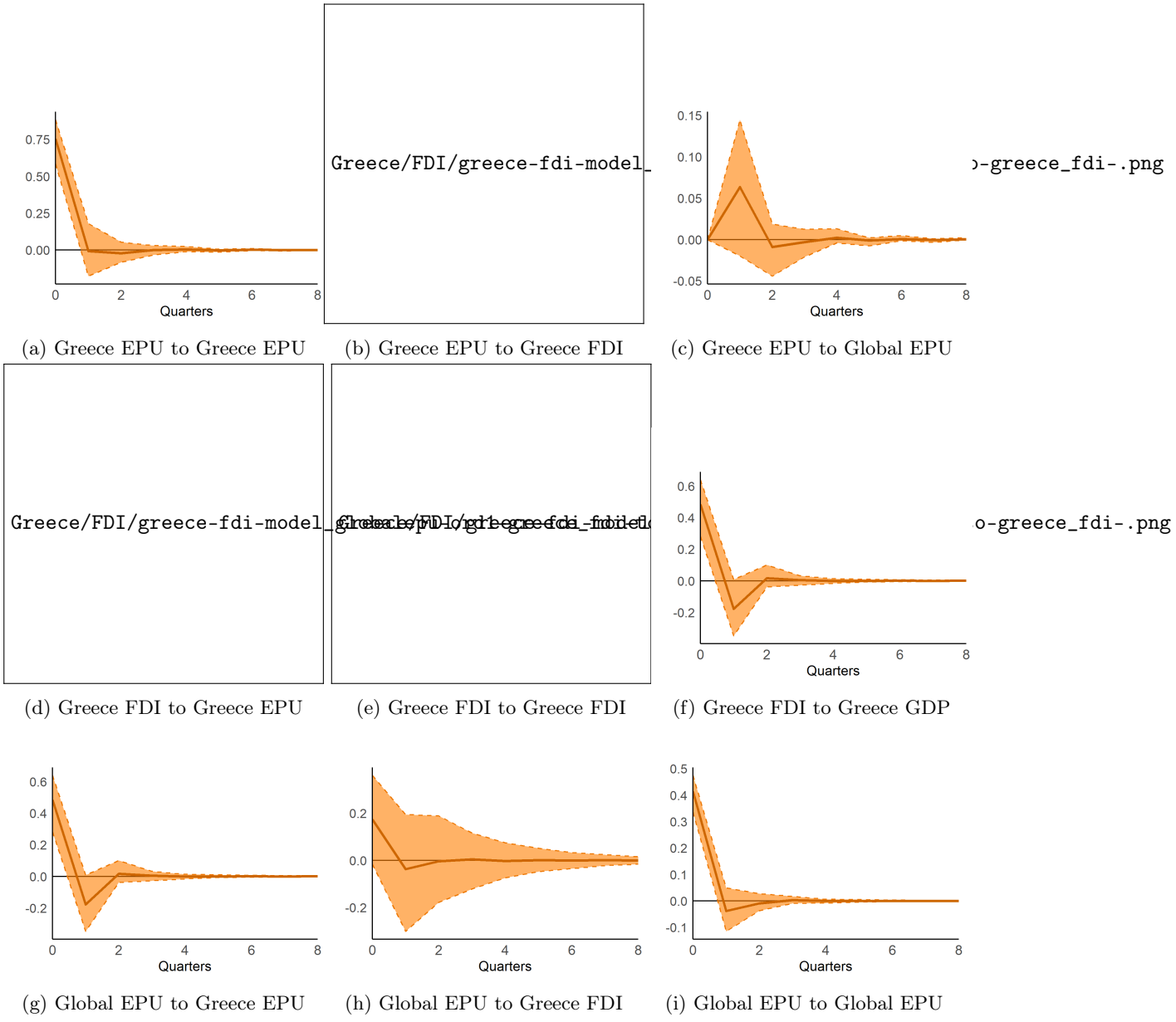
(h) Greece GDP to Greece FDI



(i) Greece GDP to Greece GDP

Figure 57: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.4 FDI with Global EPU as control. VAR (1)



(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Global EPU

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Greece GDP

(g) Global EPU to Greece EPU (h) Global EPU to Greece FDI (i) Global EPU to Global EPU

Figure 58: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.5 PI with EMBI as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Embi

(d) Greece PI to Greece EPU (e) Greece PI to Brazil PI (f) Greece PI to Embi

(g) Embi to Greece EPU (h) Embi to Brazil PI (i) Embi to Embi

Figure 59: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.6 PI with Fed rate as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Brazil PI (c) Greece EPU to Fed rate

(d) Greece PI to Greece EPU (e) Greece PI to Greece PI (f) Greece PI to Fed rate

(g) Fed rate to Greece EPU (h) Fed rate to Brazil PI (i) Fed rate to Fed rate

Figure 60: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.7 PI with GDP as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Greece GDP

(d) Greece PI to Greece EPU (e) Greece PI to Brazil PI (f) Greece PI to Greece GDP

(g) Greece GDP to Greece EPU (h) Greece GDP to Greece PI (i) Greece GDP to Greece GDP

Figure 61: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.1.8 PI with Global EPU as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Global EPU

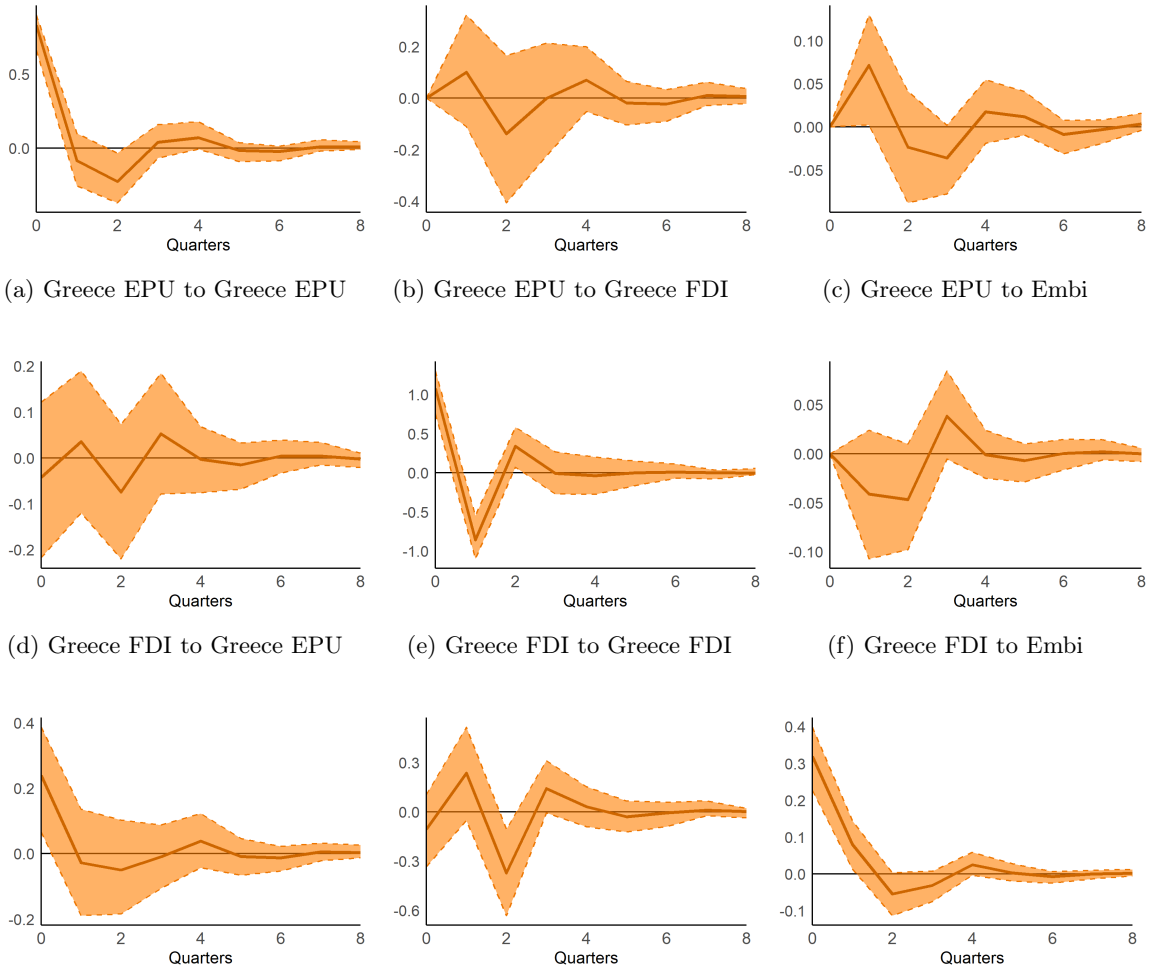
(d) Greece PI to Greece EPU (e) Greece PI to Brazil PI (f) Greece PI to Greece GDP

(g) Global EPU to Brazil EPU (h) Global EPU to Brazil PI (i) Global EPU to Global EPU

Figure 62: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2 Second Ordering

4.2.1 FDI with EMBI as control. VAR (1)



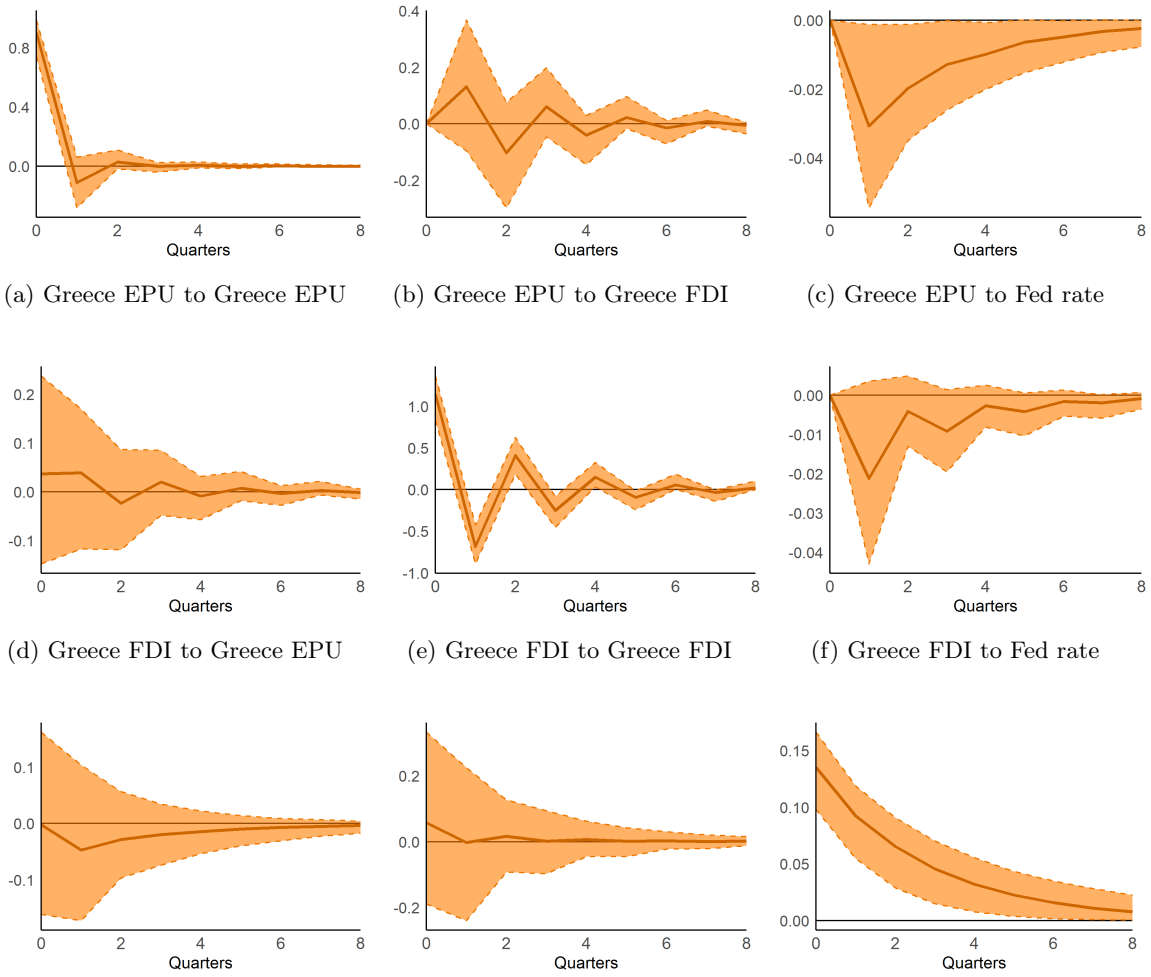
(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Embi

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Embi

(g) Embi to Greece EPU (h) Embi to Greece FDI (i) Embi to Embi

Figure 63: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.2 FDI with Fed rate as control. VAR (1)



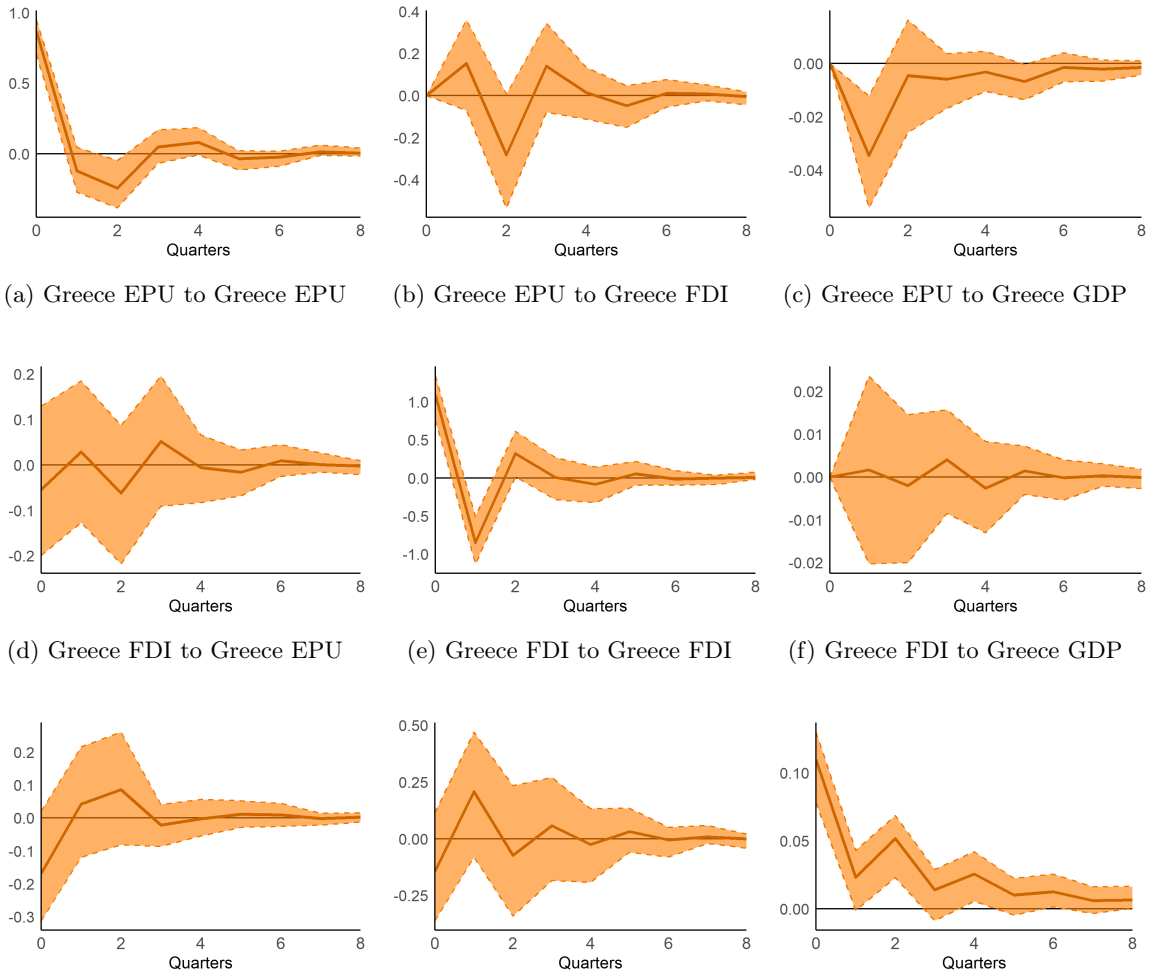
(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Fed rate

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Fed rate

(g) Fed rate to Greece EPU (h) Fed rate to Greece FDI (i) Fed rate to Fed rate

Figure 64: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.3 FDI with GDP as control. VAR (1)



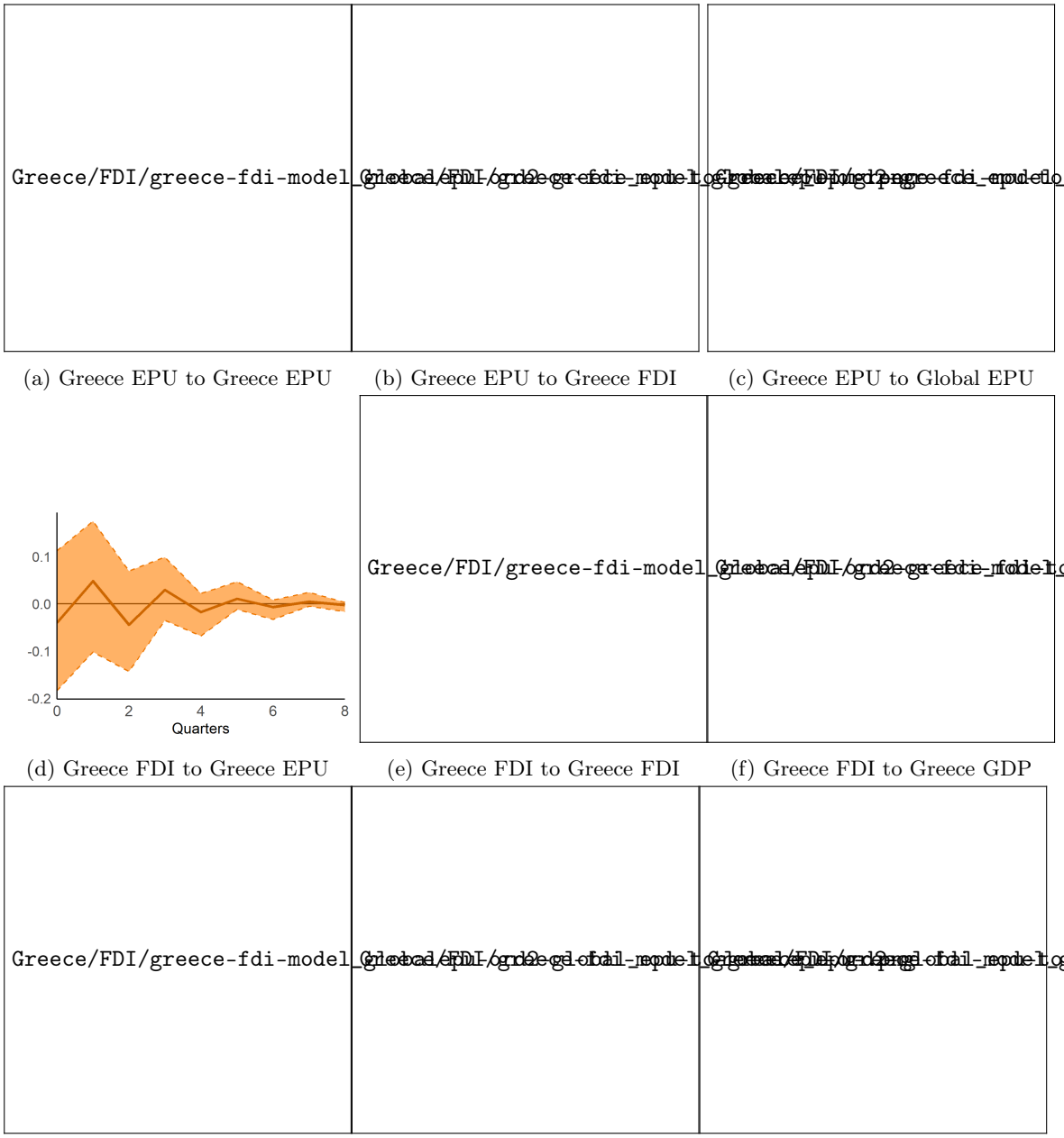
(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Greece GDP

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Greece GDP

(g) Greece GDP to Greece EPU (h) Greece GDP to Greece FDI (i) Greece GDP to Greece GDP

Figure 65: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.4 FDI with Global EPU as control. VAR (1)



(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Global EPU

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Greece GDP

(g) Global EPU to Greece EPU (h) Global EPU to Greece FDI (i) Global EPU to Global EPU

Figure 66: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.5 PI with EMBI as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Embi

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece PI (f) Greece FDI to Embi

(g) Embi to Greece EPU (h) Embi to Greece PI (i) Embi to Embi

Figure 67: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.6 PI with Fed rate as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Fed rate

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece PI (f) Greece FDI to Fed rate

(g) Fed rate to Greece EPU (h) Fed rate to Greece PI (i) Fed rate to Fed rate

Figure 68: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.7 PI with GDP as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Greece GDP

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece PI (f) Greece FDI to Greece GDP

(g) Greece GDP to Greece EPU (h) Greece GDP to Greece PI (i) Greece GDP to Greece GDP

Figure 69: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.2.8 PI with Global EPU as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Global EPU

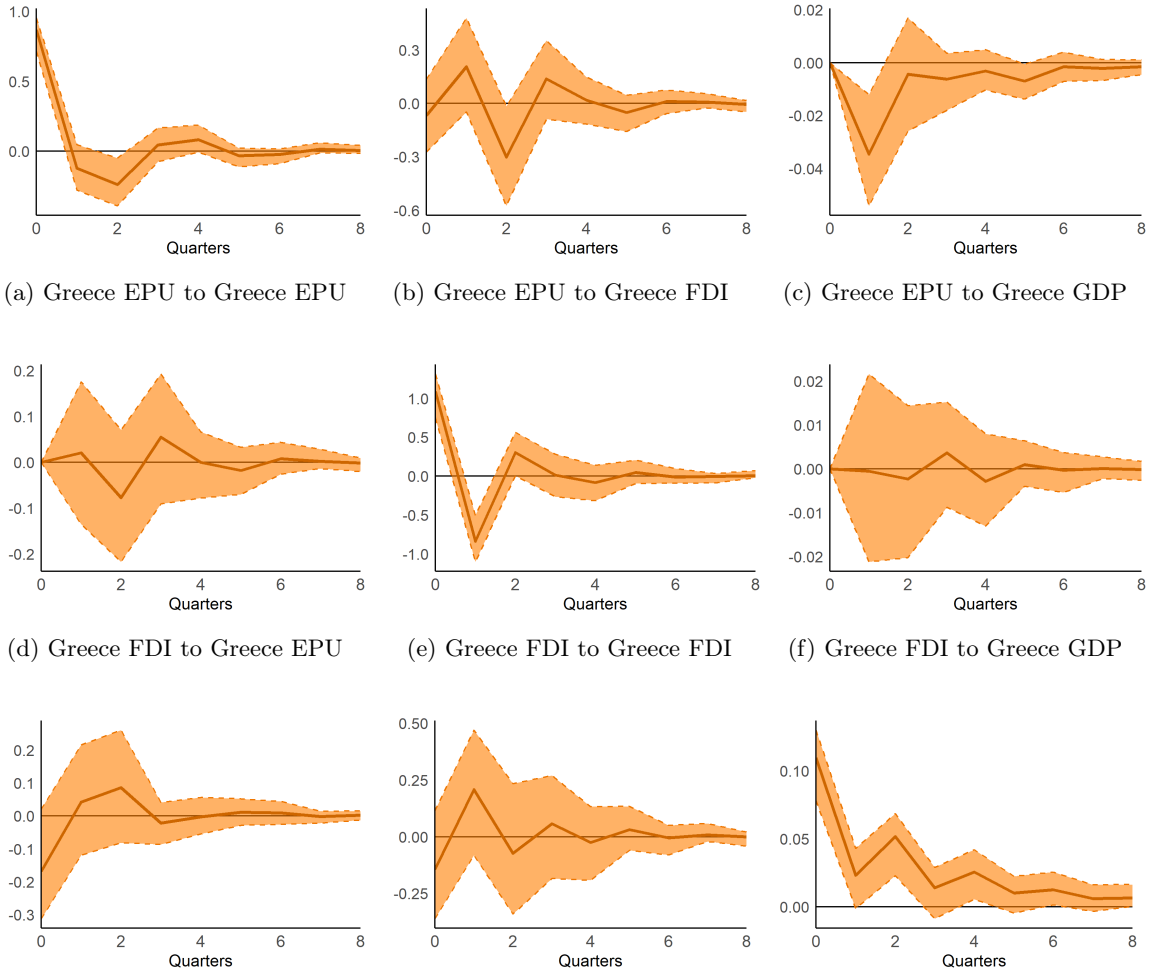
(d) Greece FDI to Greece EPU (e) Greece FDI to Greece PI (f) Greece FDI to Greece GDP

(g) Global EPU to Greece EPU (h) Global EPU to Greece PI (i) Global EPU to Global EPU

Figure 70: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.3 Third Ordering

4.3.1 FDI with GDP as control. VAR (1)



(a) Greece EPU to Greece EPU (b) Greece EPU to Greece FDI (c) Greece EPU to Greece GDP

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece FDI (f) Greece FDI to Greece GDP

(g) Greece GDP to Greece EPU (h) Greece GDP to Greece FDI (i) Greece GDP to Greece GDP

Figure 71: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.

4.3.2 PI with GDP as control. VAR (1)

(a) Greece EPU to Greece EPU (b) Greece EPU to Greece PI (c) Greece EPU to Greece GDP

(d) Greece FDI to Greece EPU (e) Greece FDI to Greece PI (f) Greece FDI to Greece GDP

(g) Greece GDP to Greece EPU (h) Greece GDP to Greece PI (i) Greece GDP to Greece GDP

Figure 72: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, as subtitle indicates. Sample: 1997Q1-2020Q1, except for the Embi model, which is 1998Q1-202Q1. VAR(p) refers to the lag specification of the model.