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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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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 Brazil

1.1 First Ordering

1.1.1 FDI with EMBI as control. VAR (1)

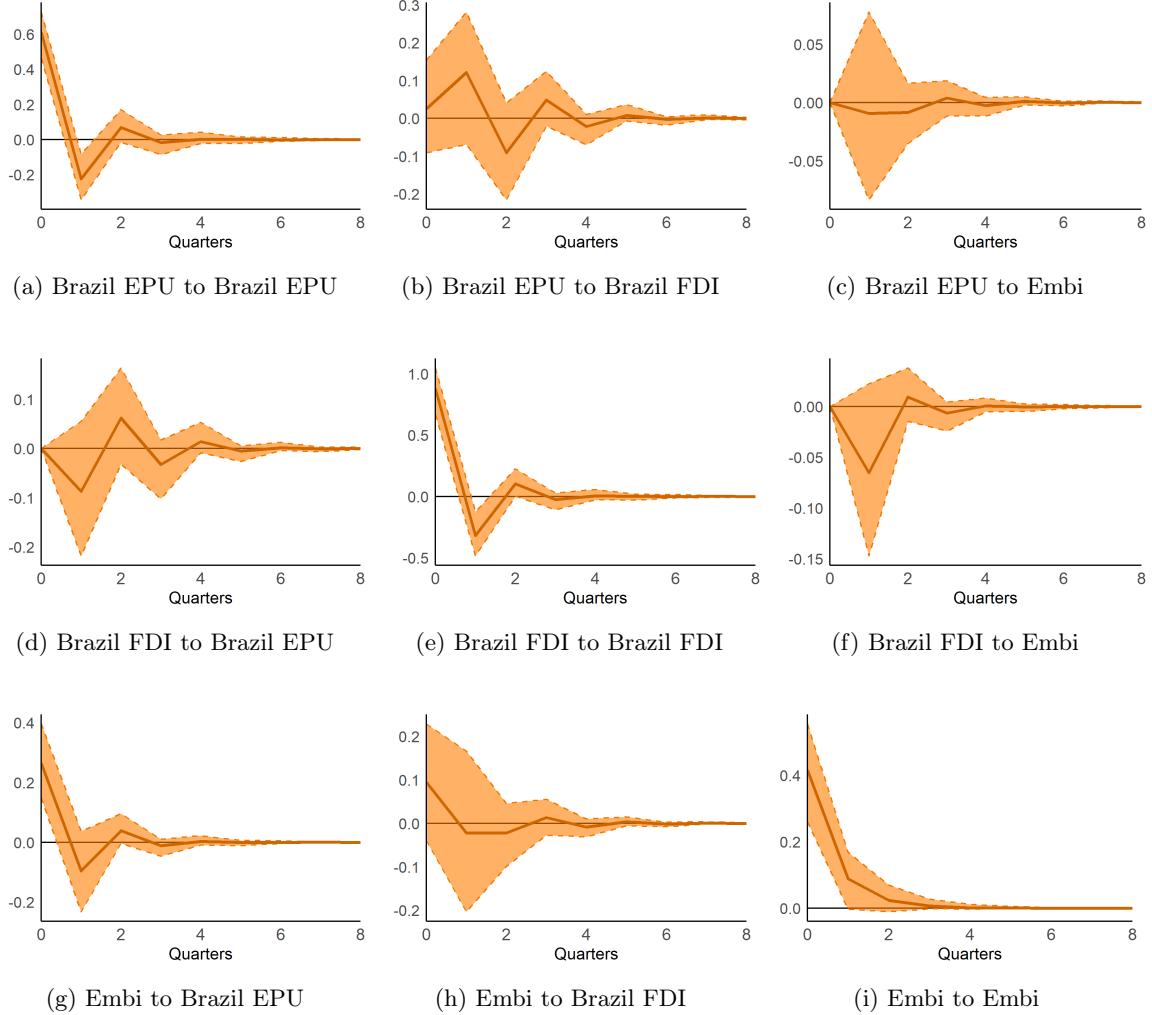


Figure 1: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

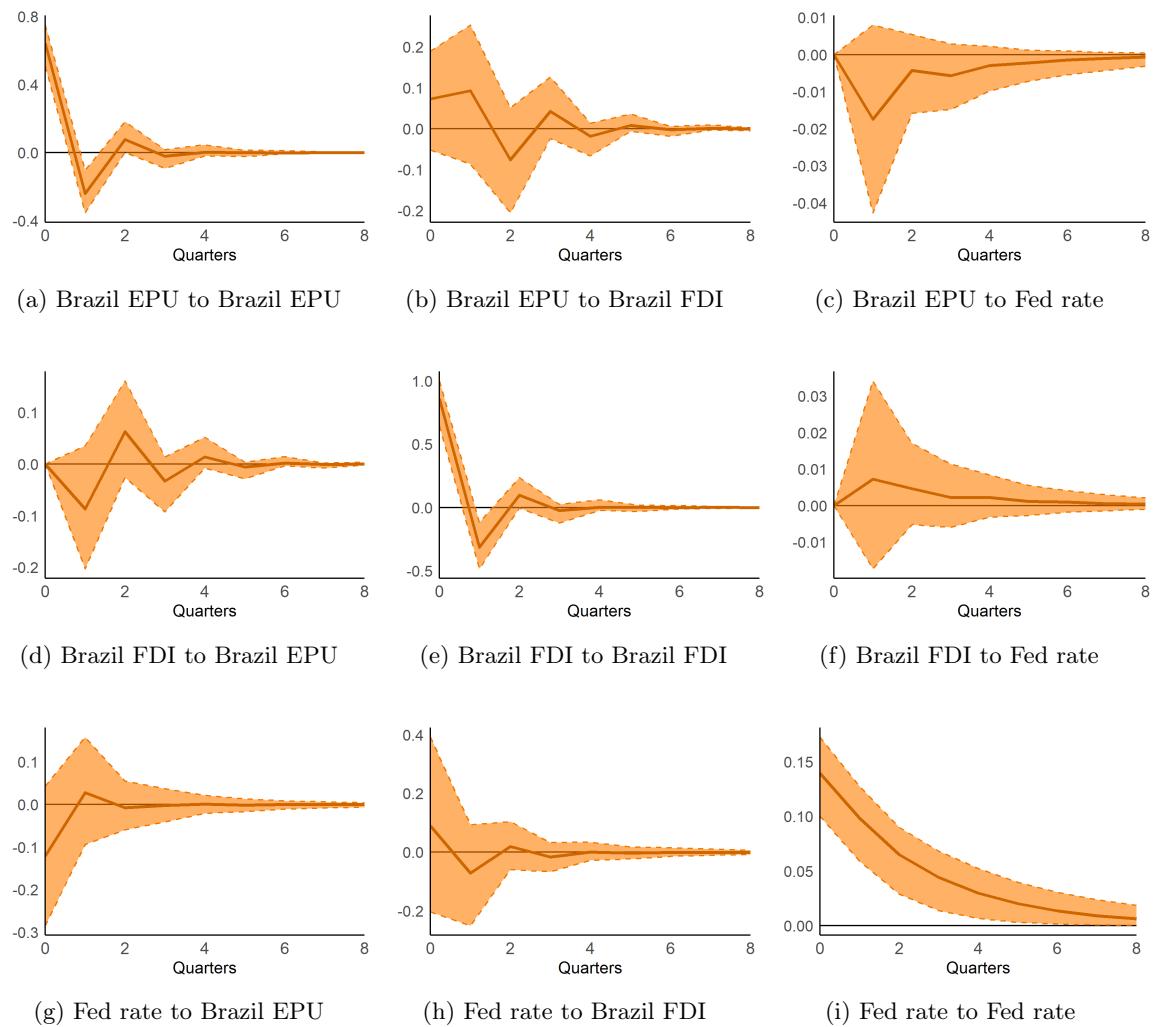


Figure 2: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

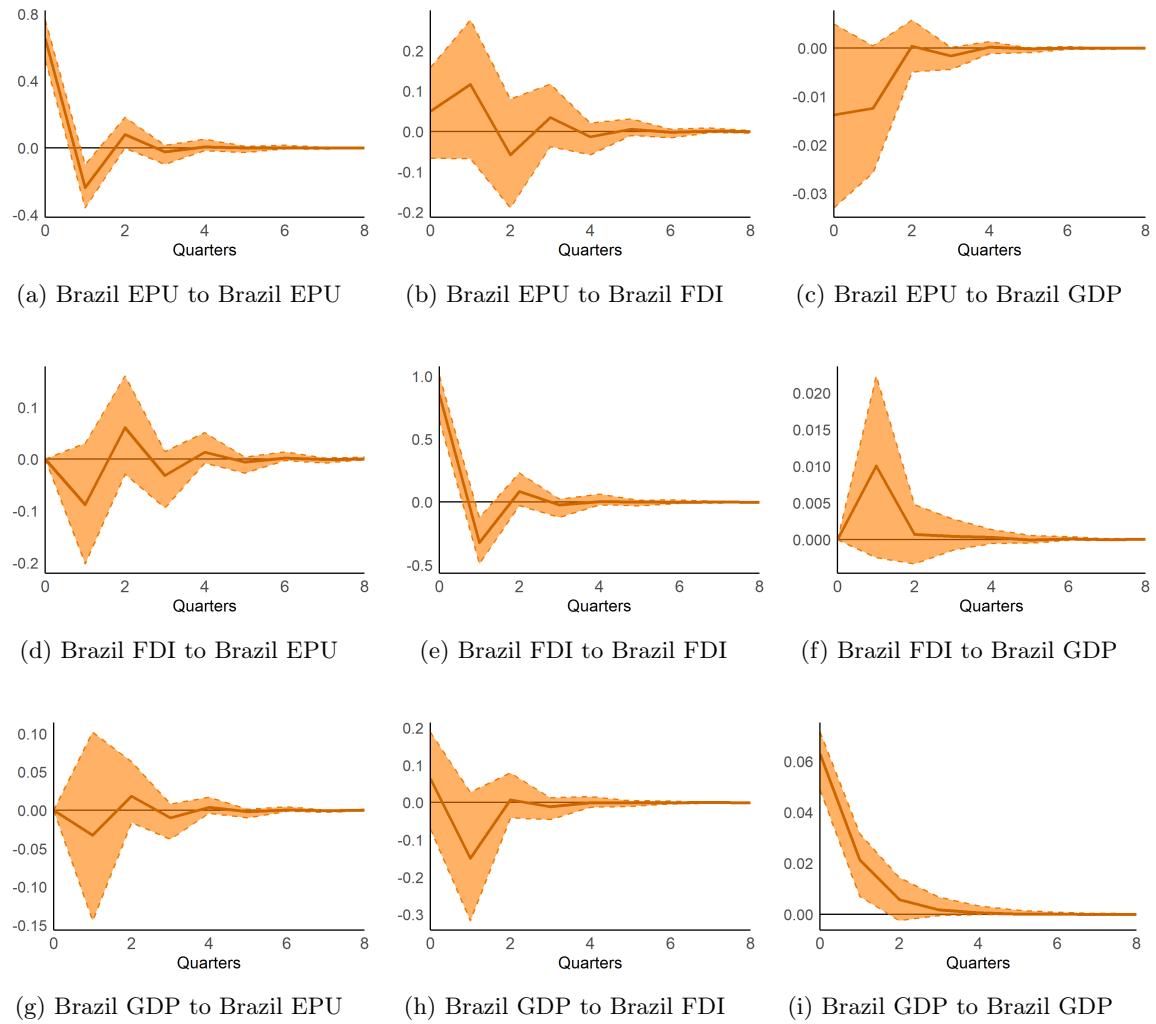


Figure 3: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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.

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

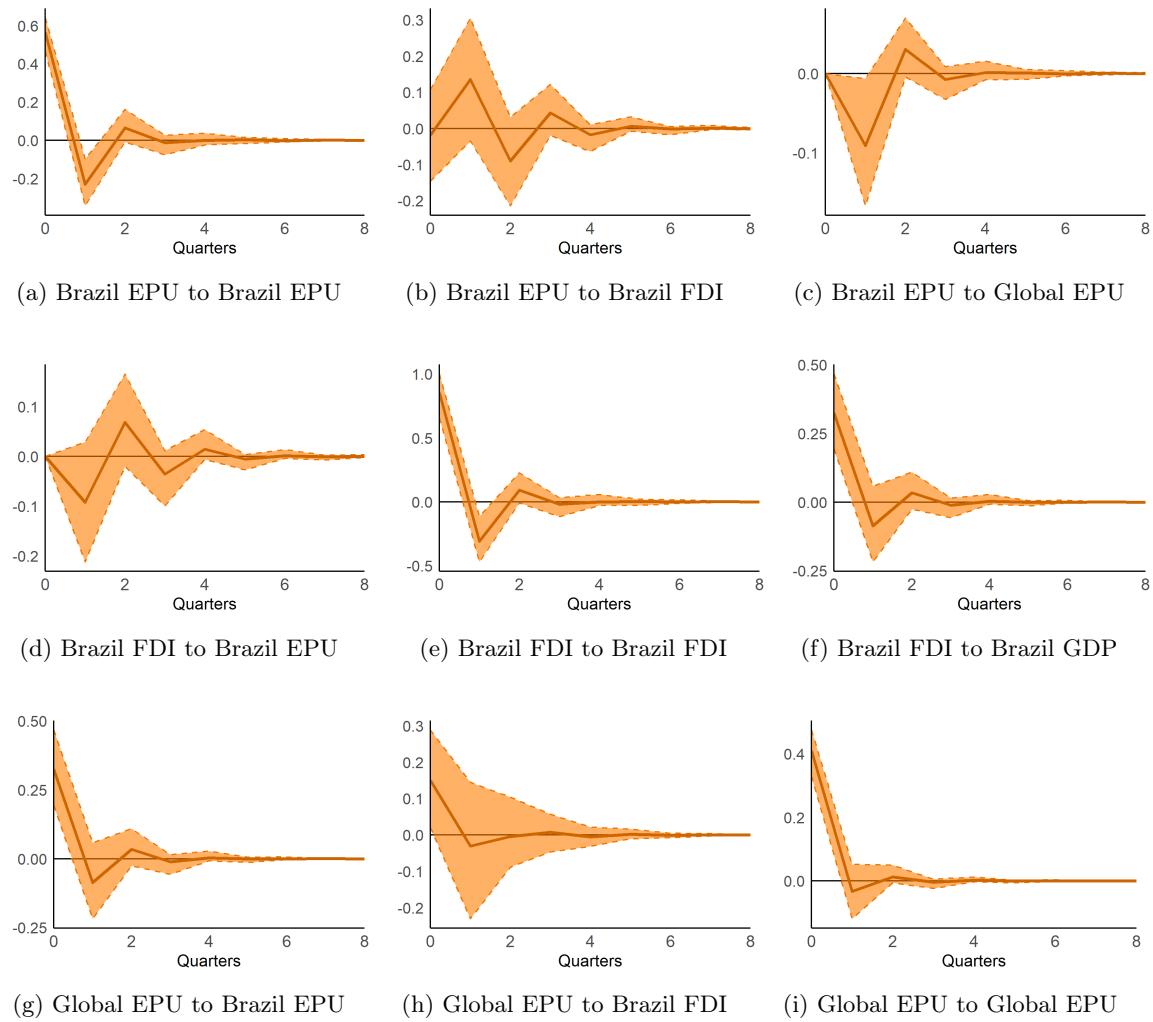


Figure 4: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

1.1.5 PI with EMBI as control. VAR (1)

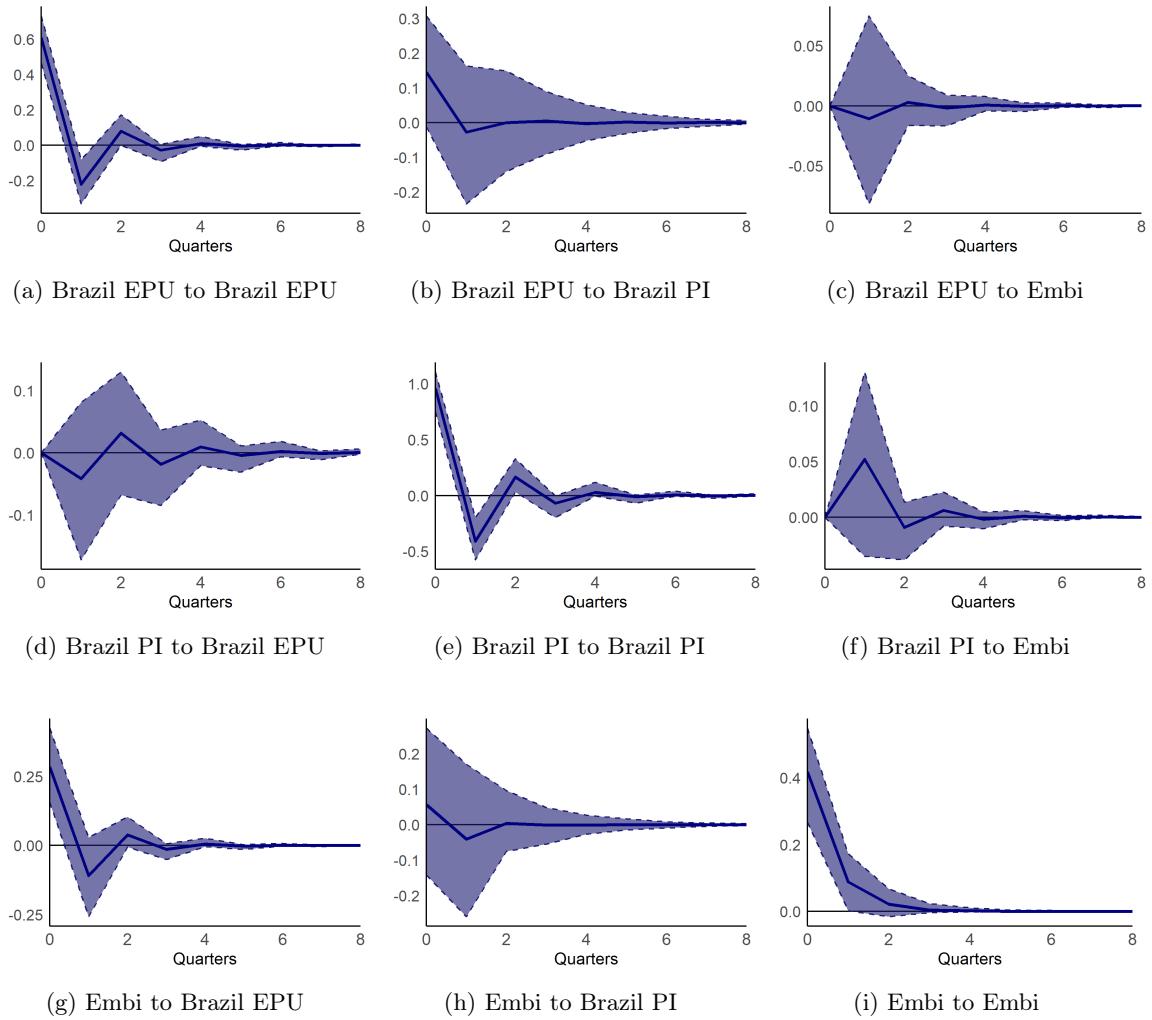


Figure 5: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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.

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

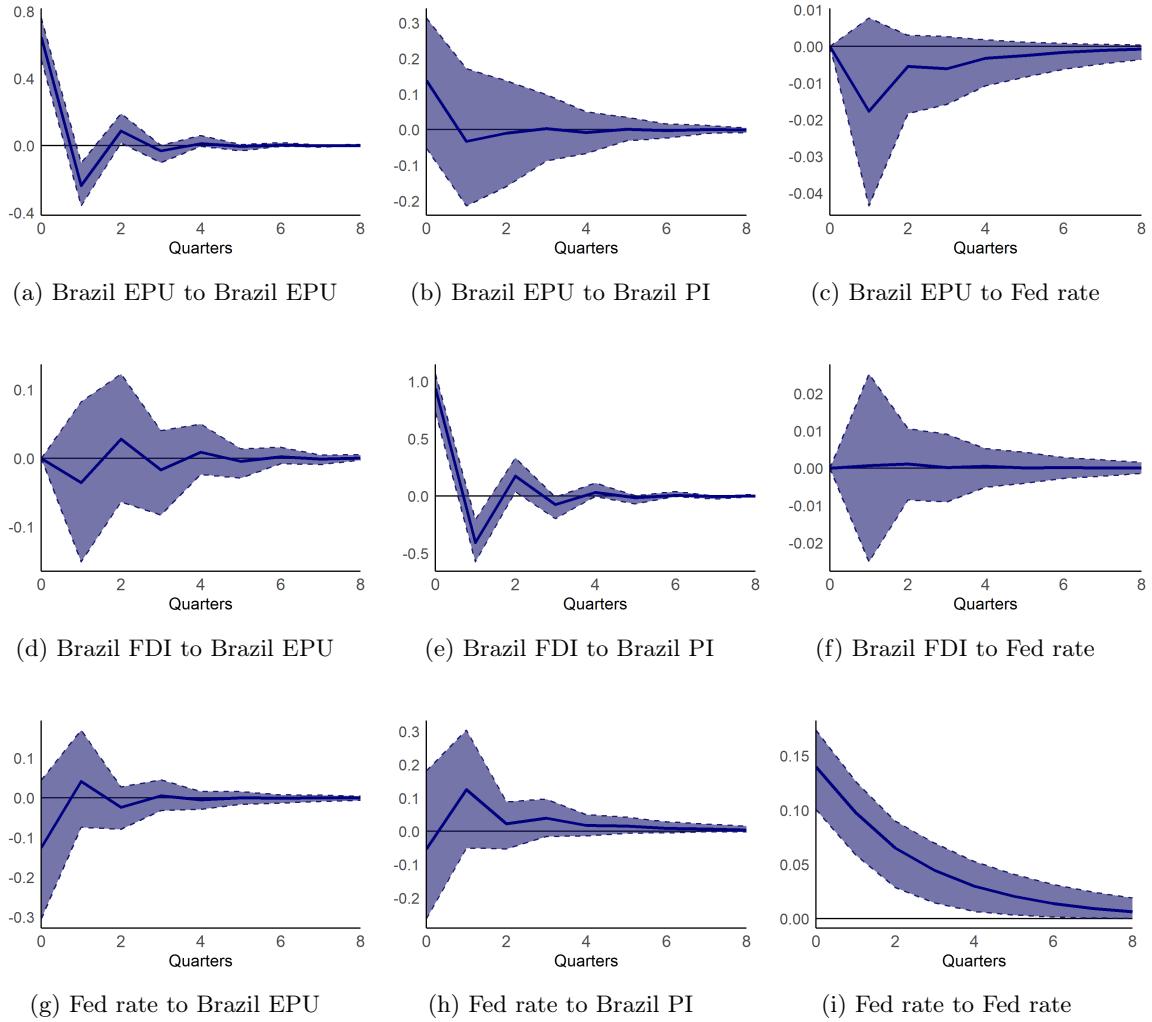


Figure 6: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

1.1.7 PI with GDP as control. VAR (1)

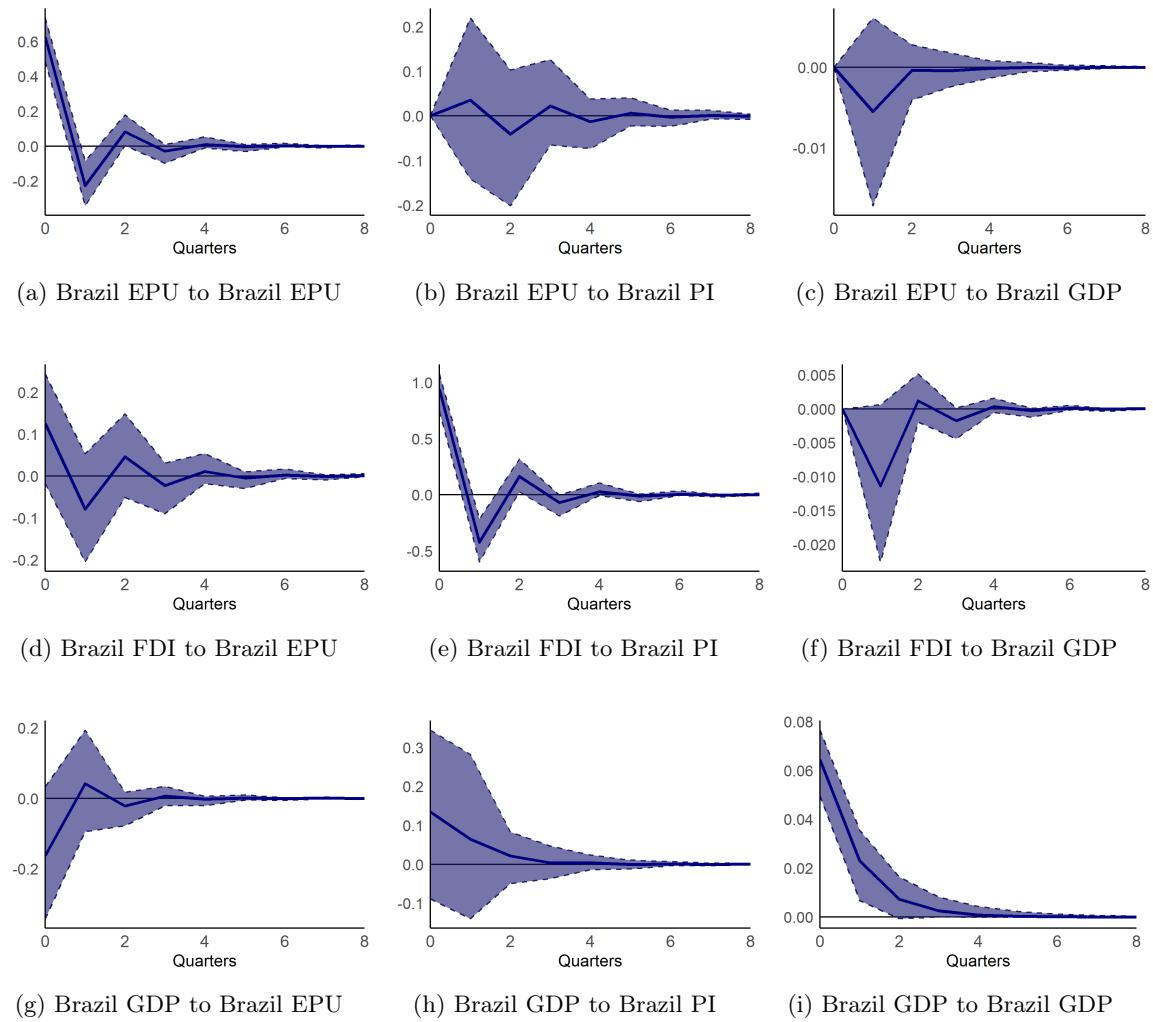


Figure 7: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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.

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

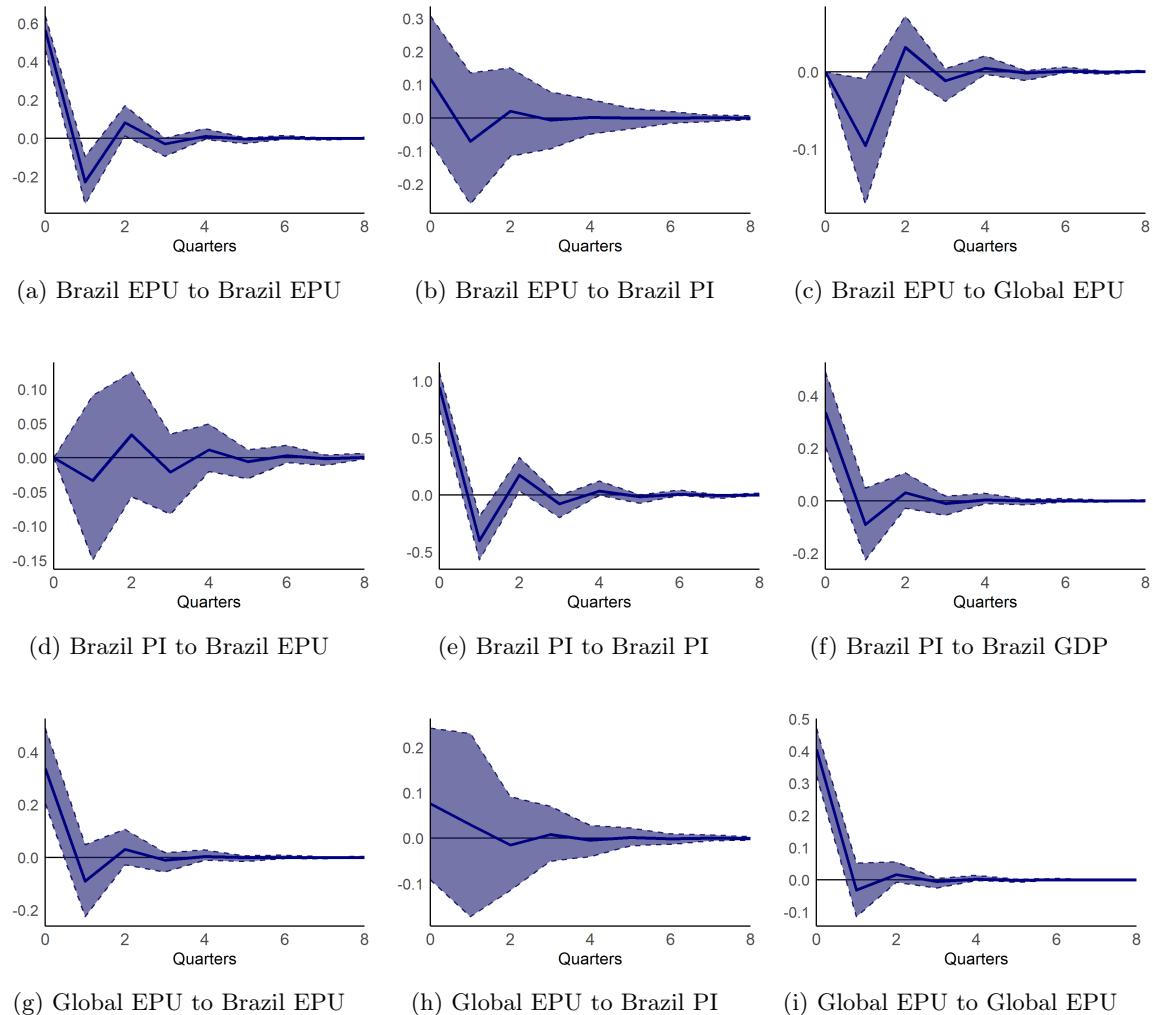


Figure 8: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 Second Ordering

1.2.1 FDI with EMBI as control. VAR (1)

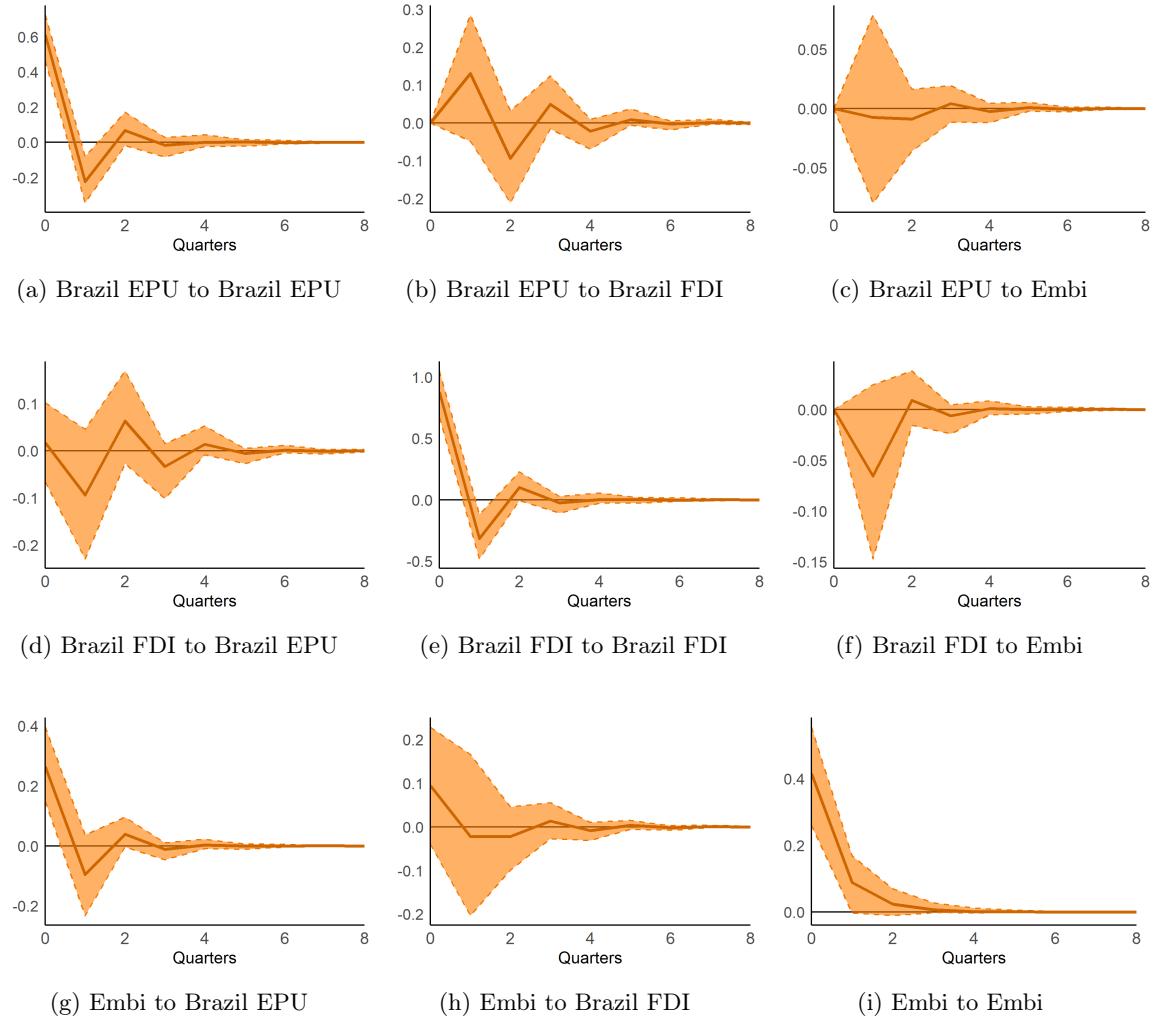


Figure 9: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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.

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

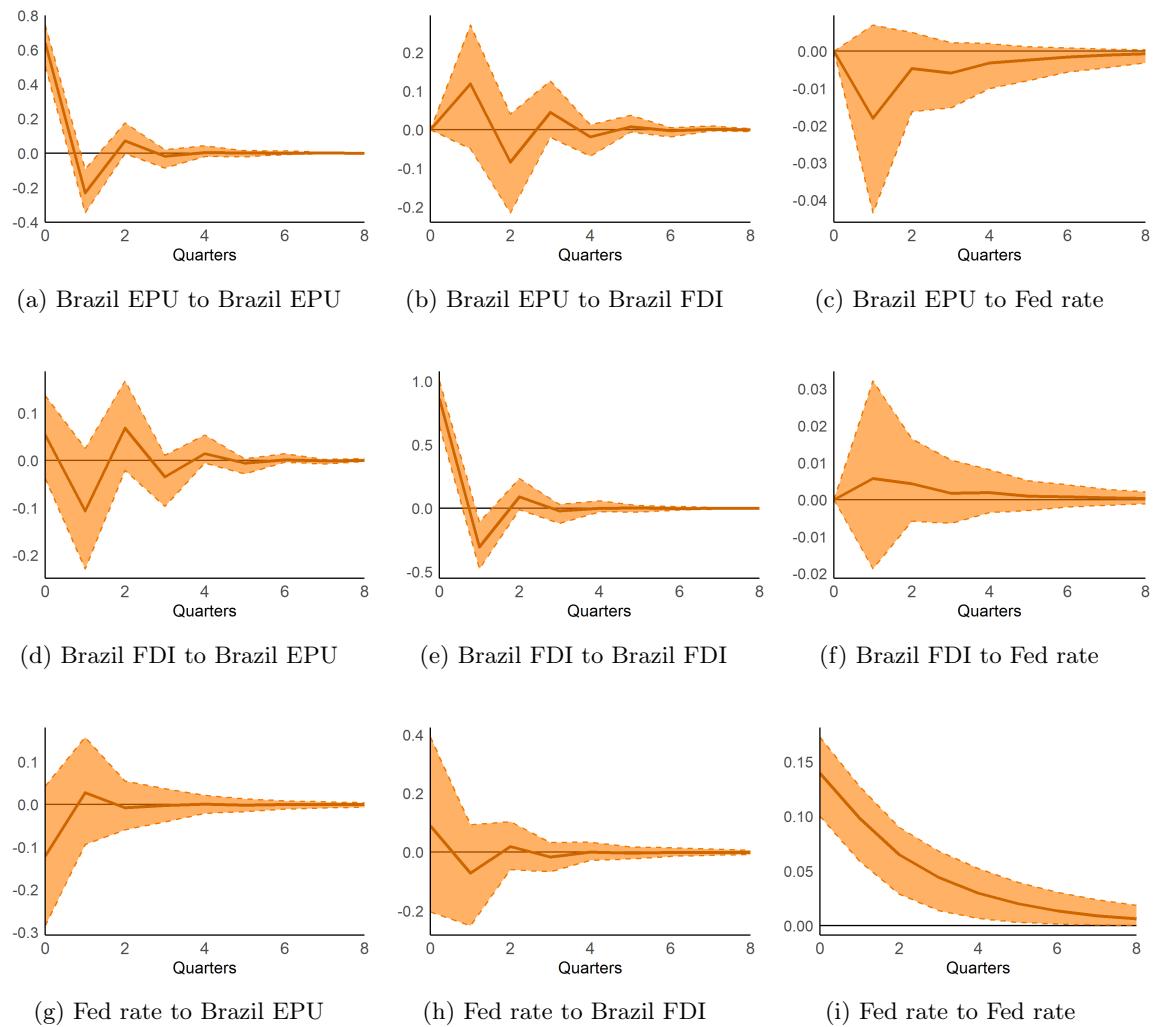


Figure 10: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

1.2.3 FDI with GDP as control. VAR (1)

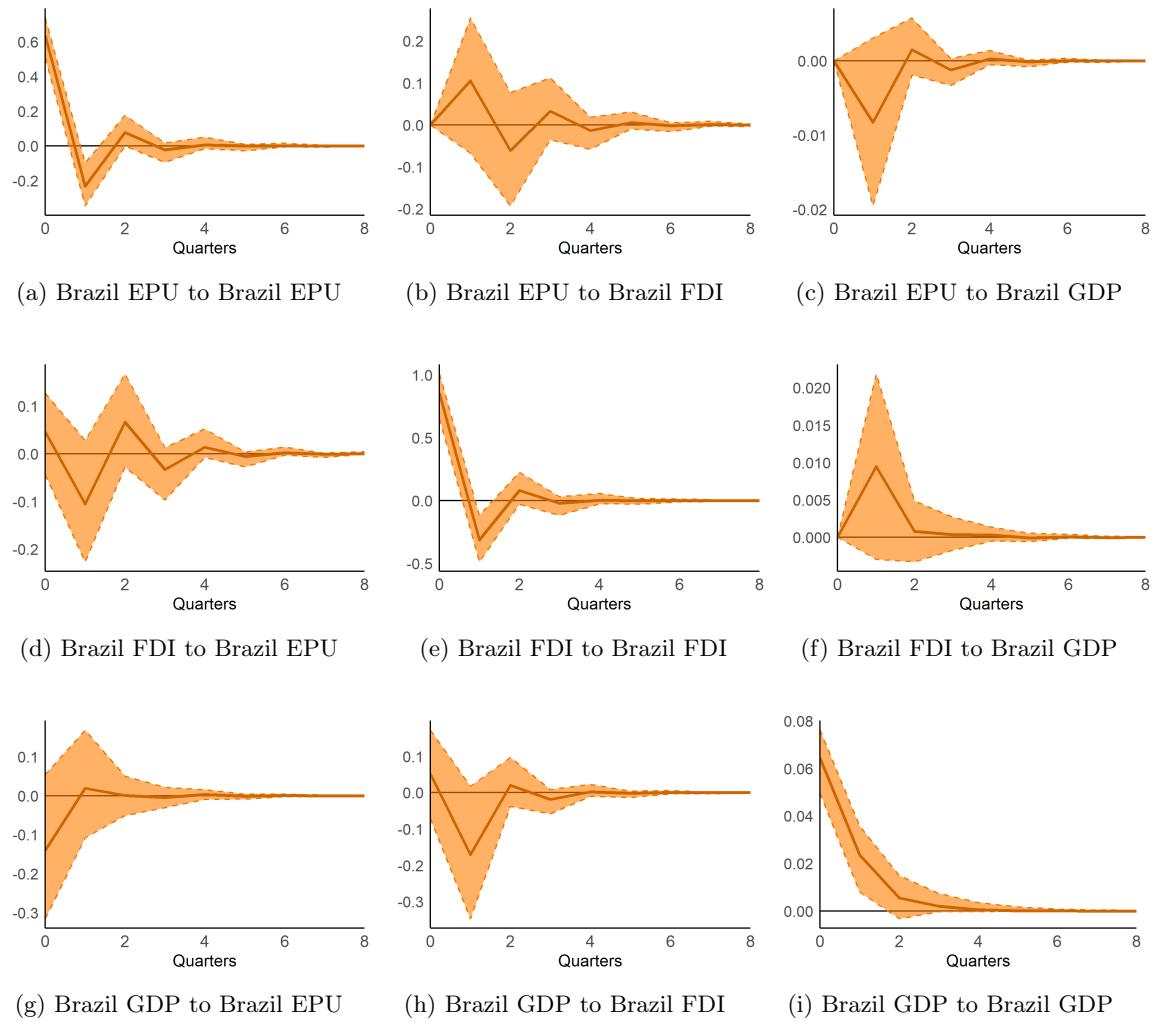


Figure 11: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

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

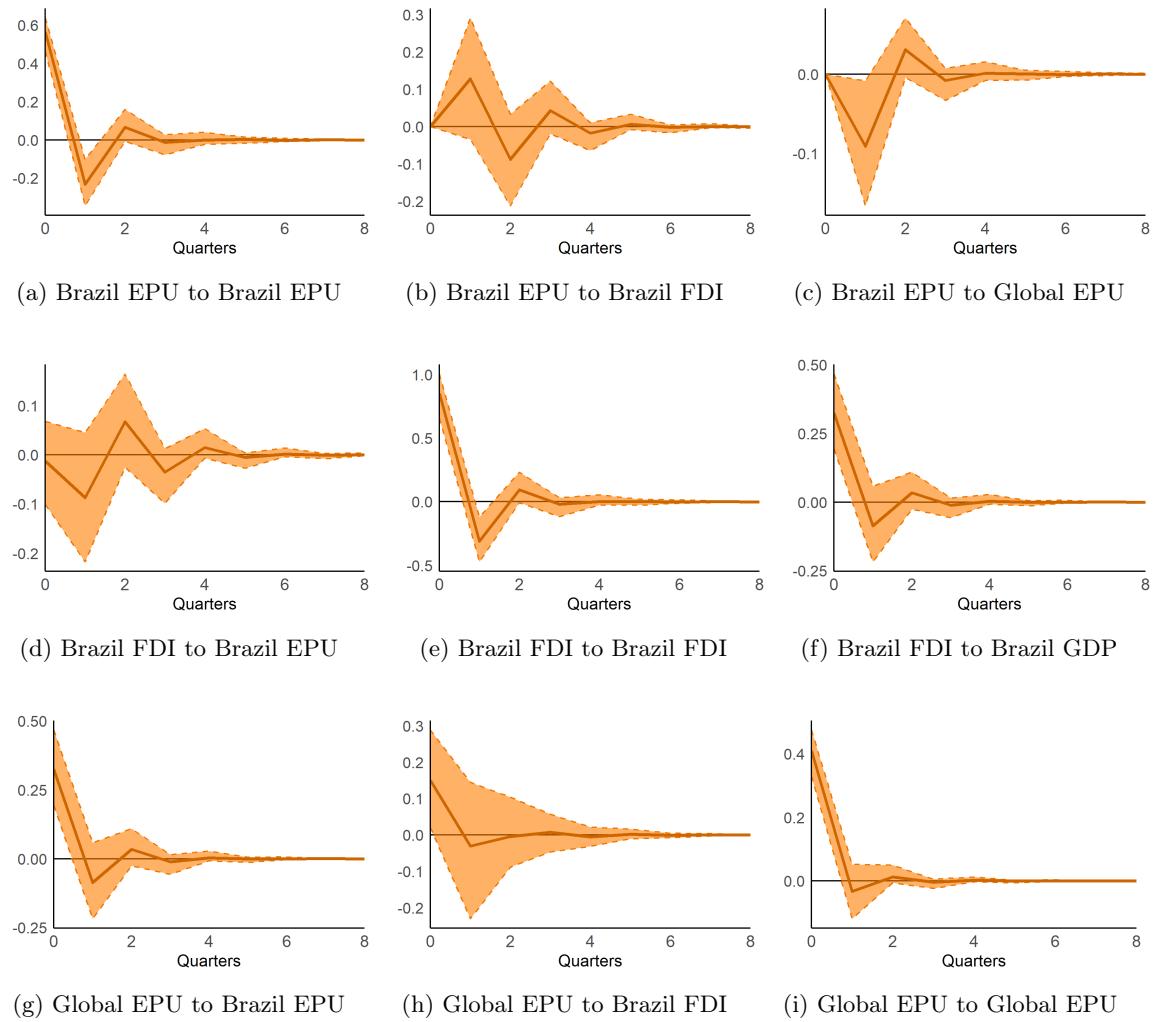


Figure 12: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

1.2.5 PI with EMBI as control. VAR (1)

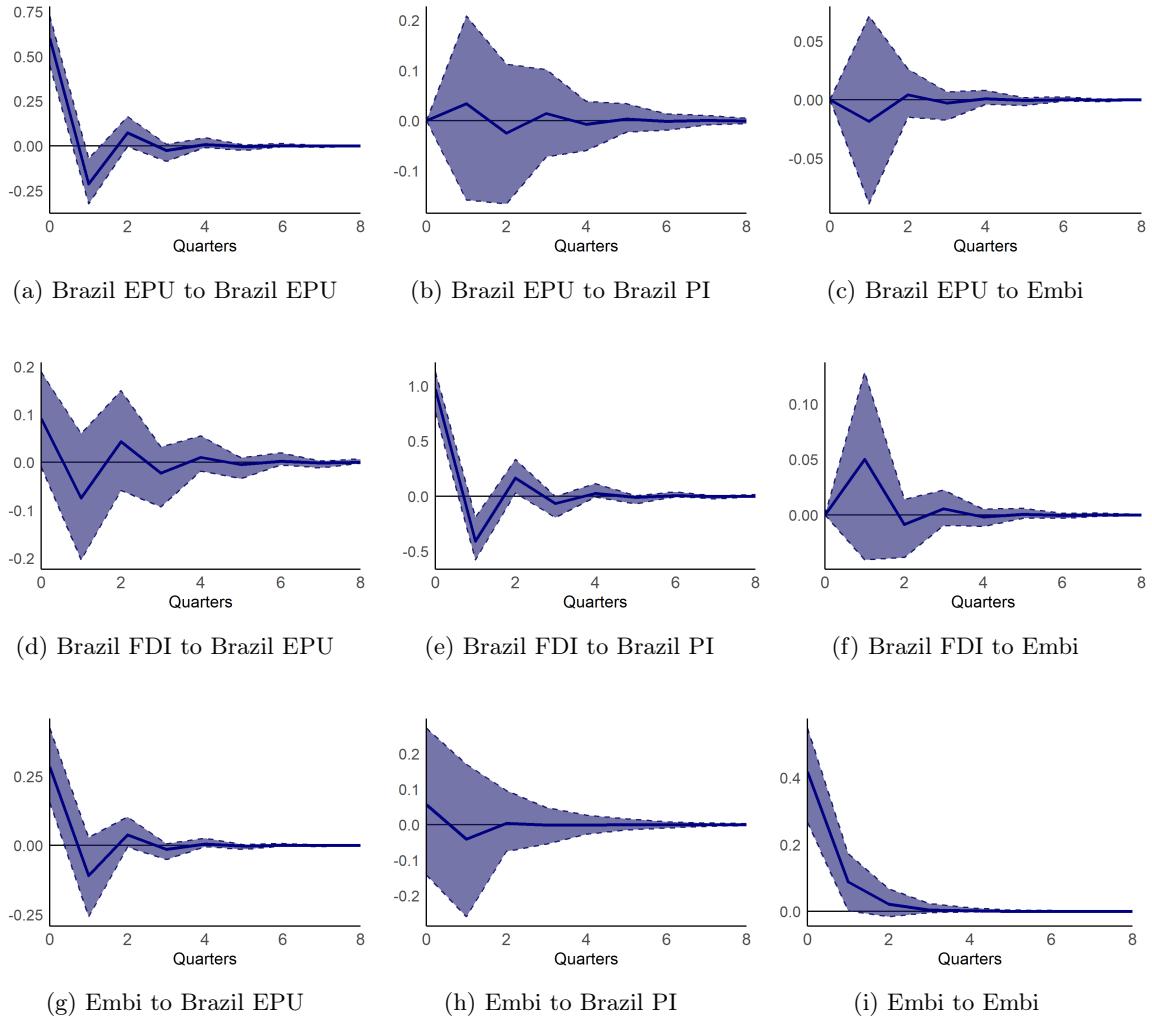


Figure 13: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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.

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

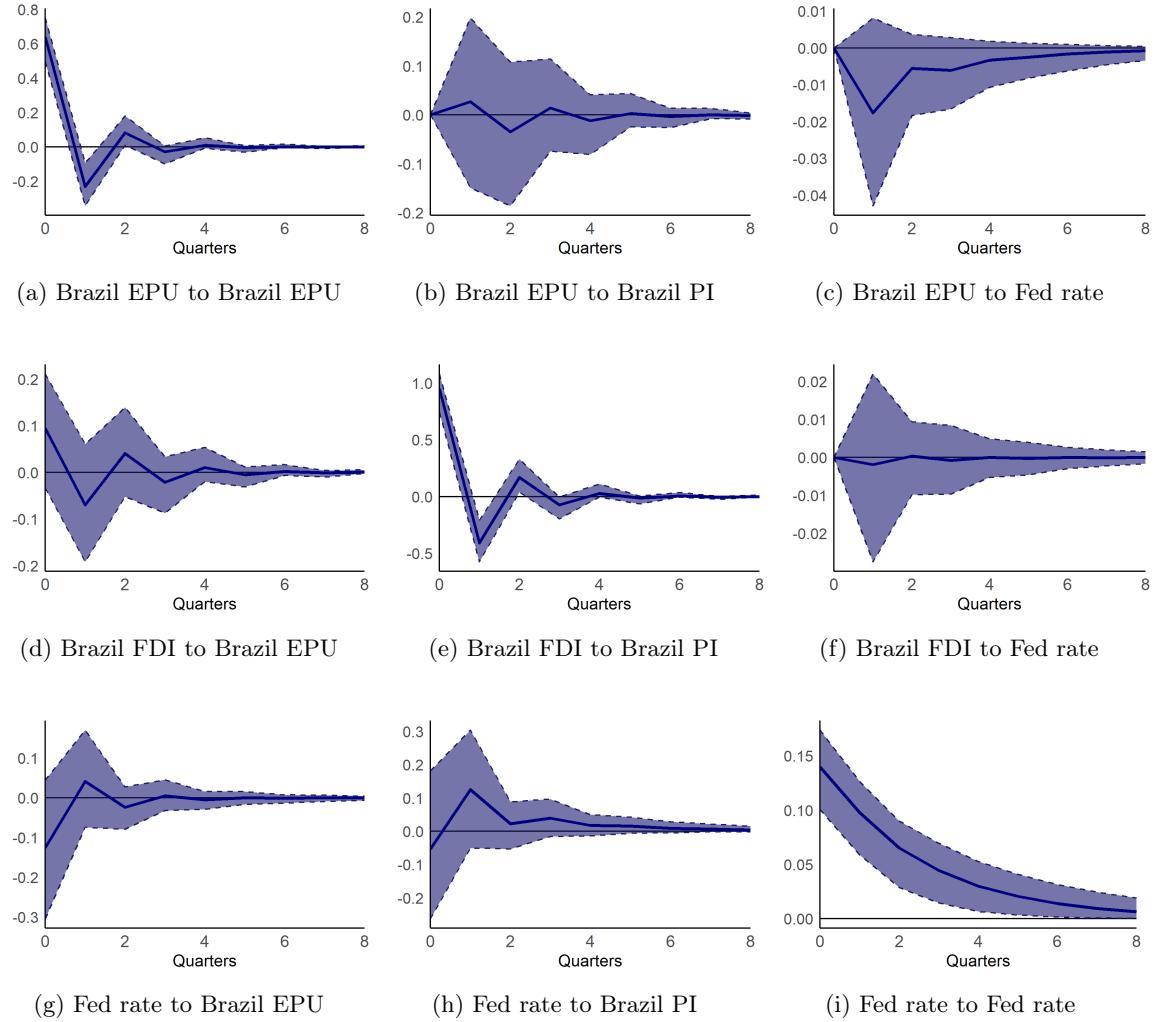


Figure 14: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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)

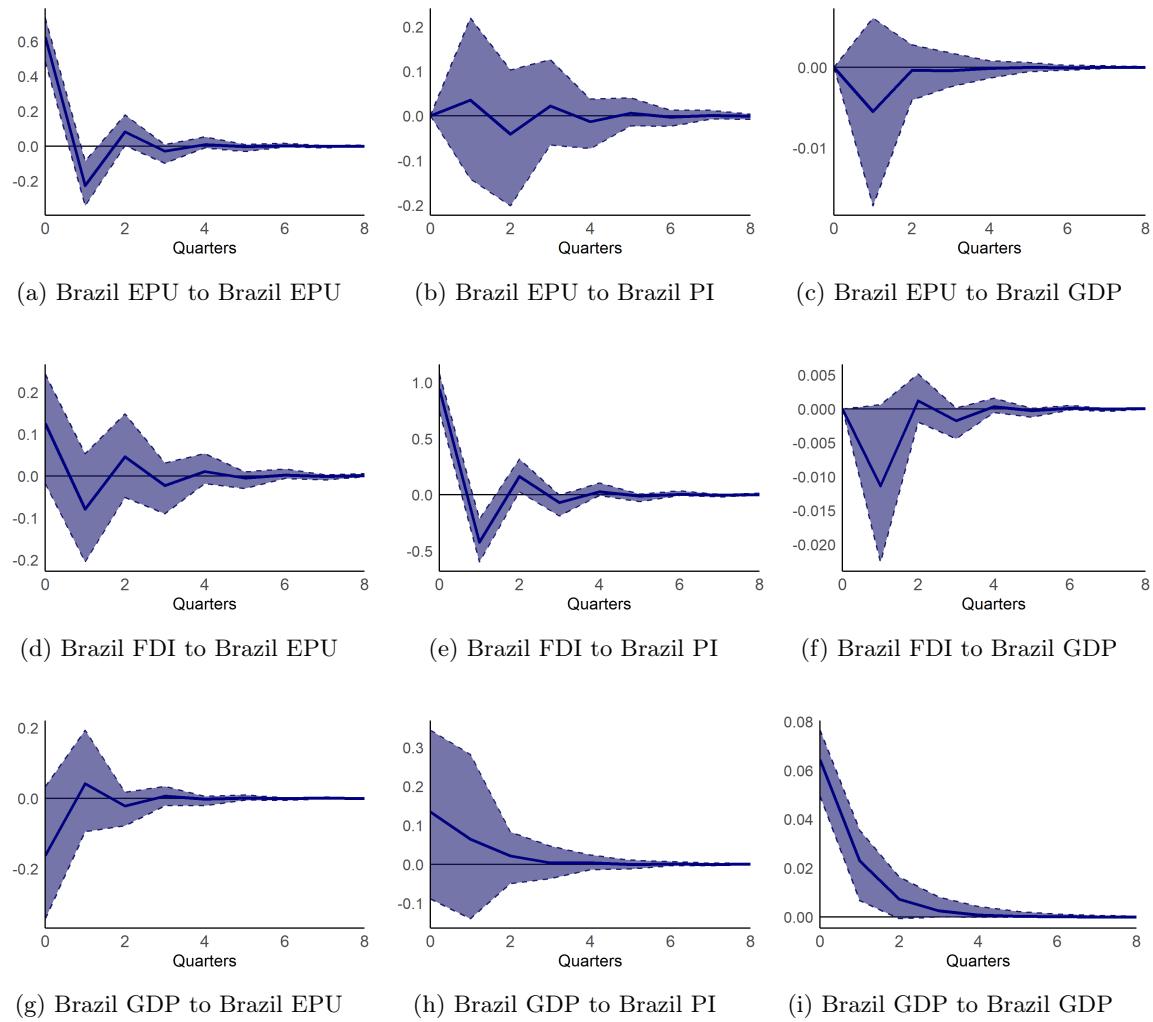


Figure 15: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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.

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

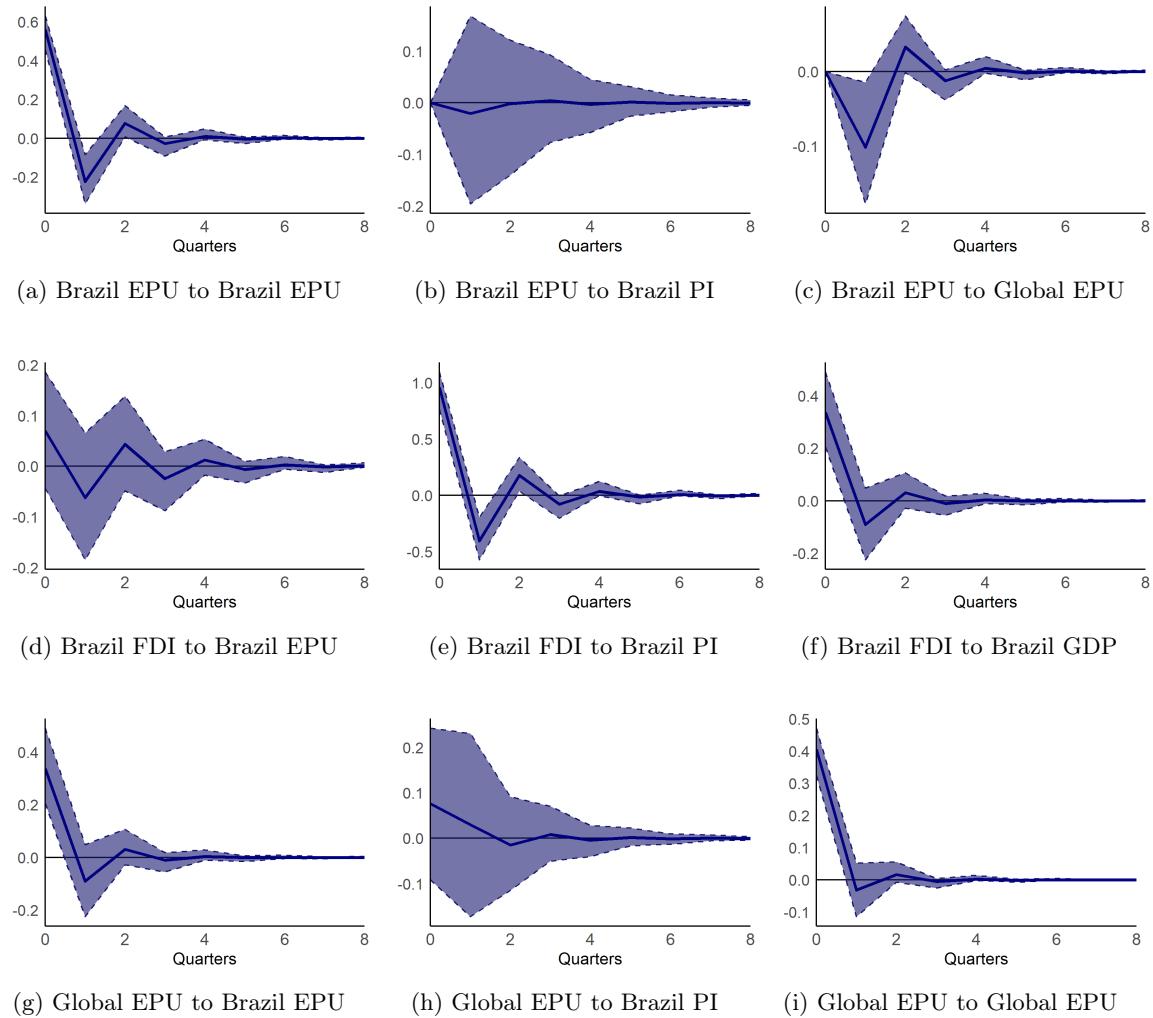


Figure 16: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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)

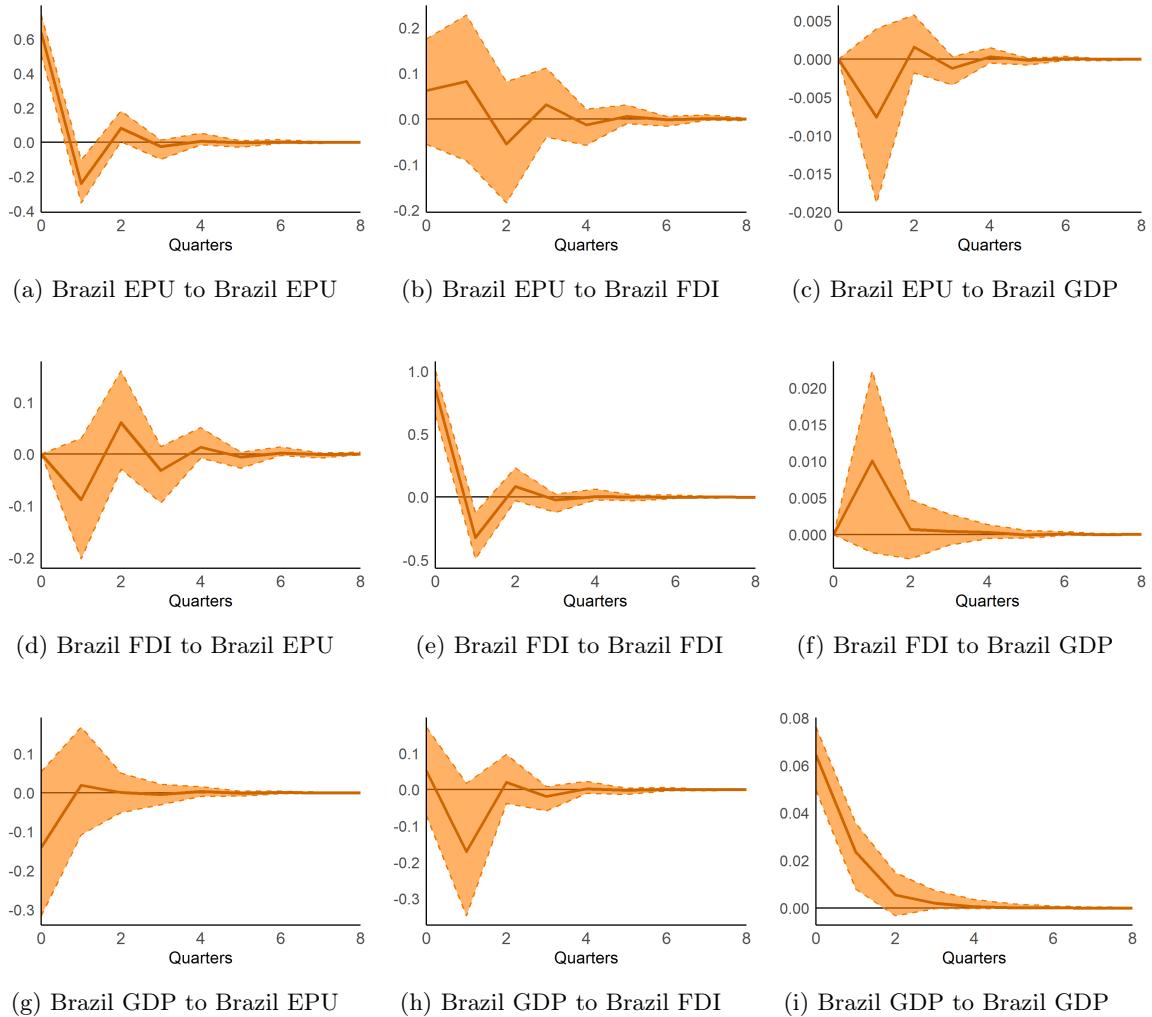


Figure 17: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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)

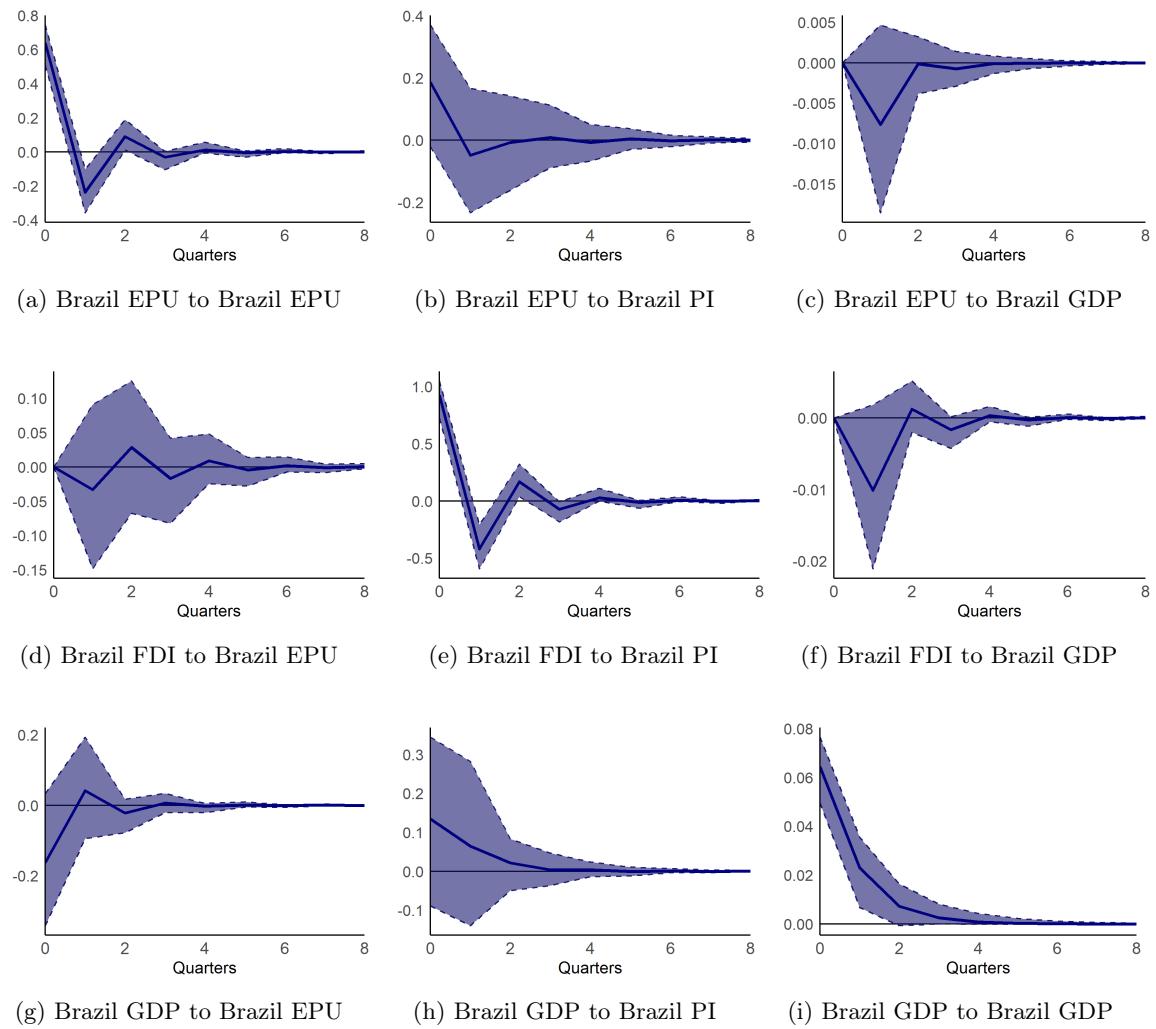


Figure 18: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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)

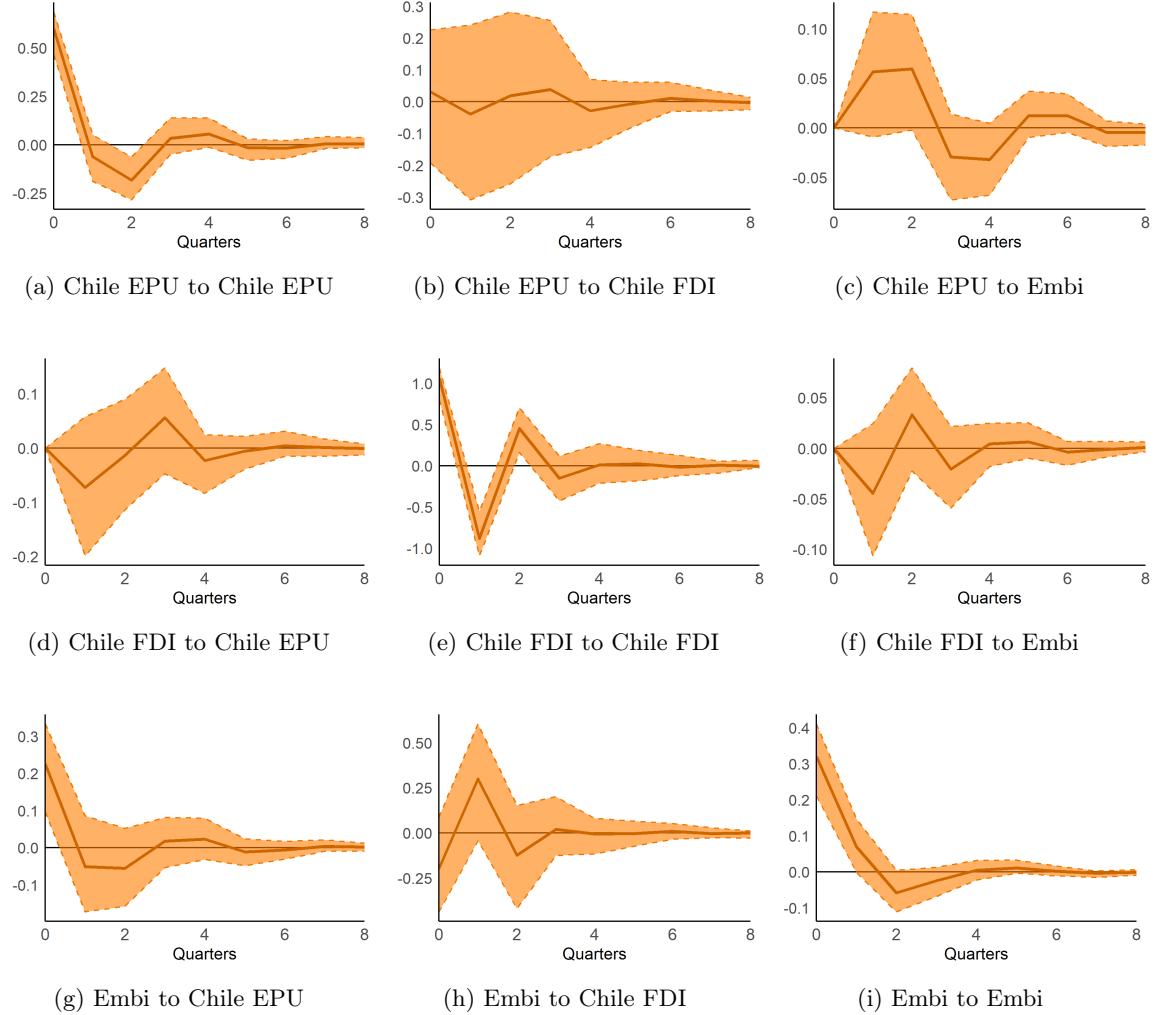


Figure 19: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

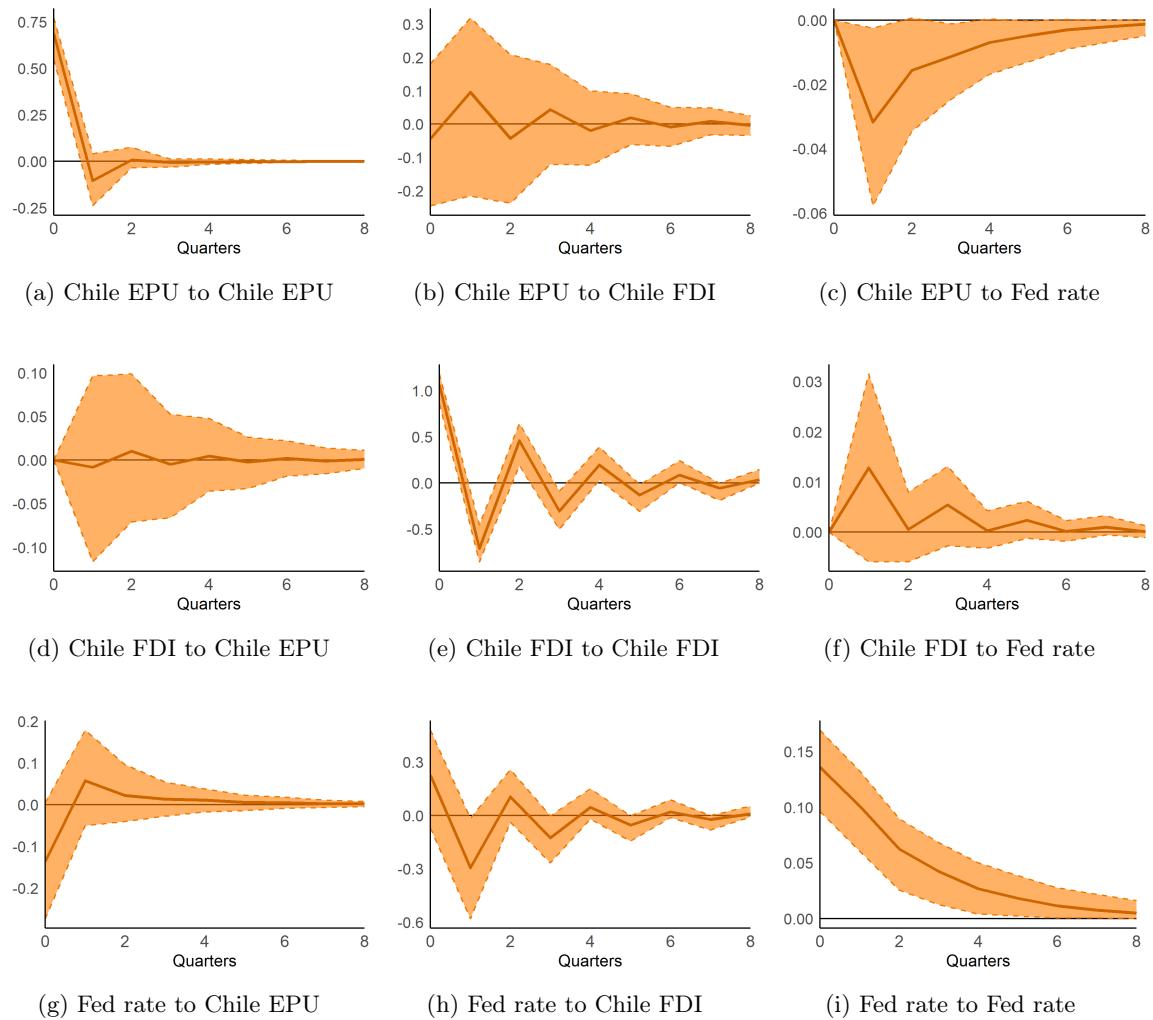


Figure 20: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

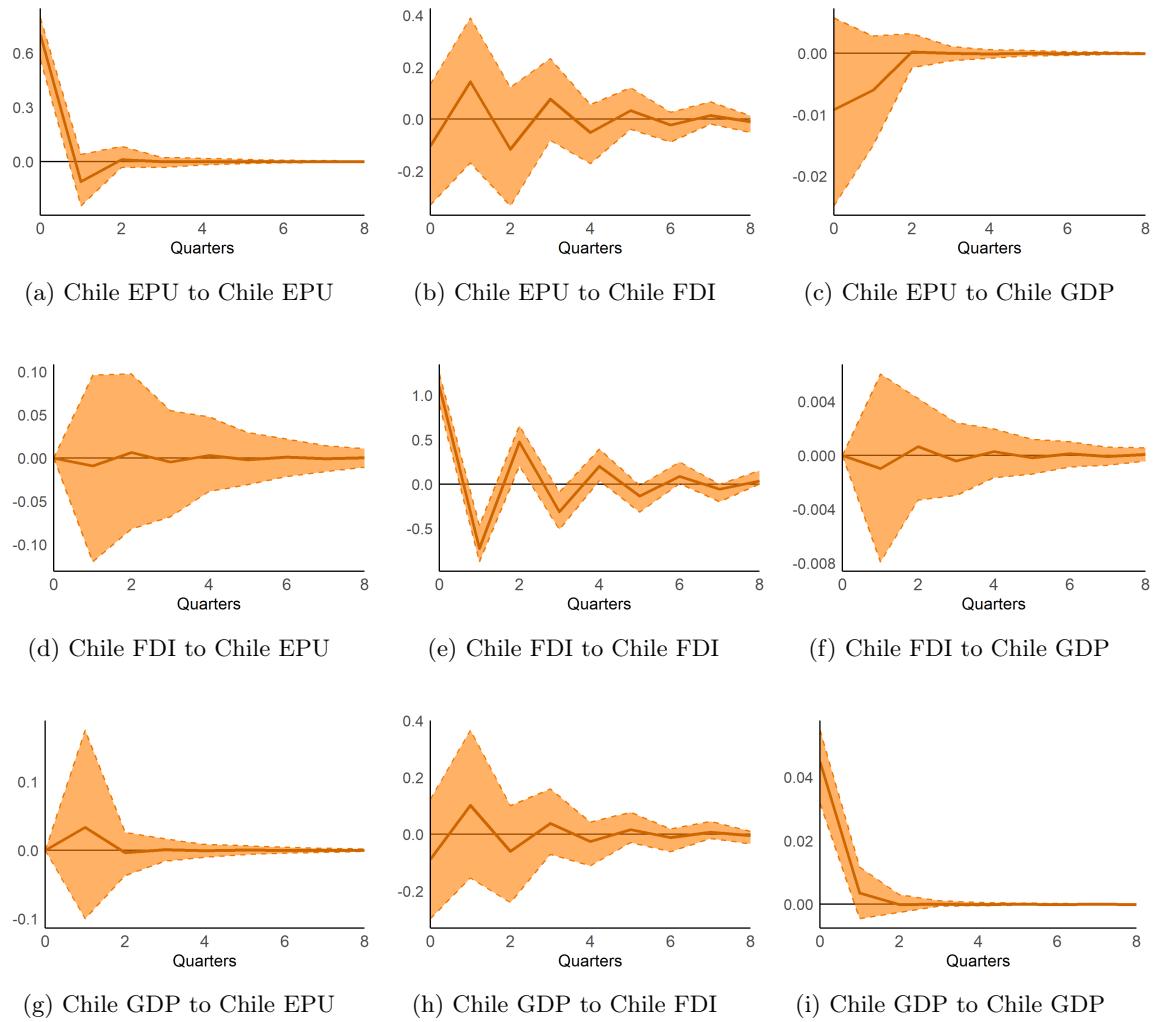


Figure 21: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

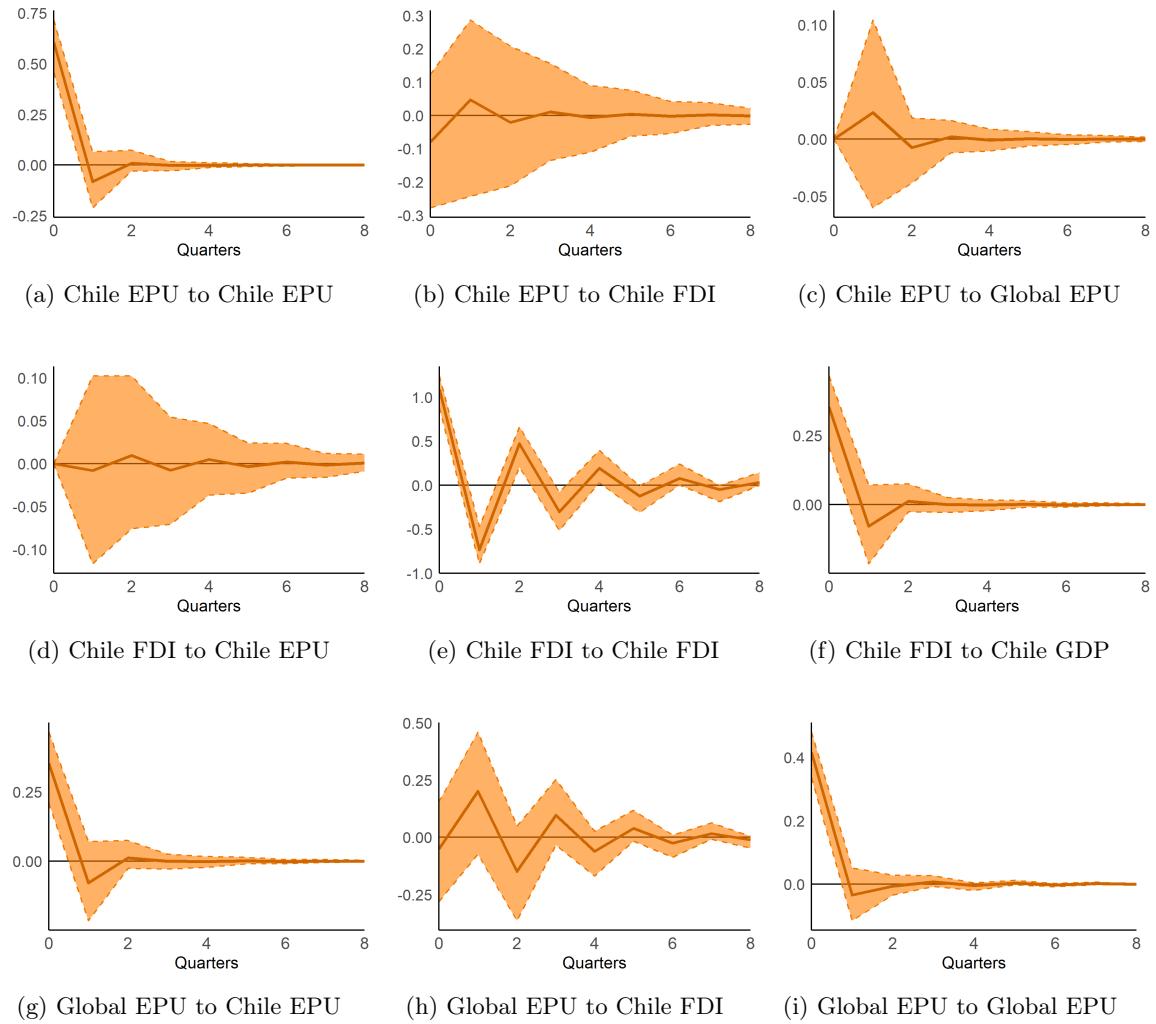


Figure 22: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

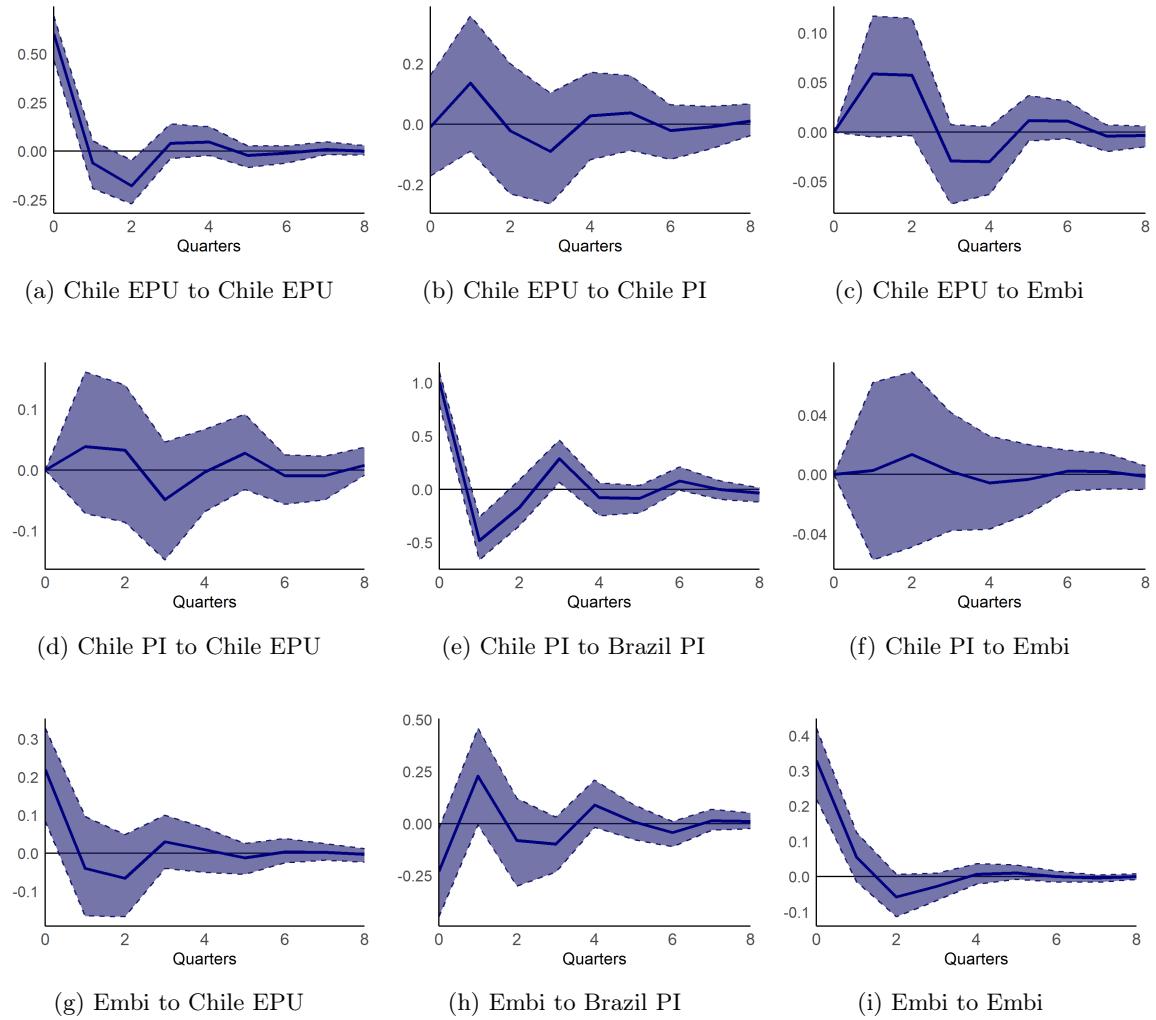


Figure 23: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

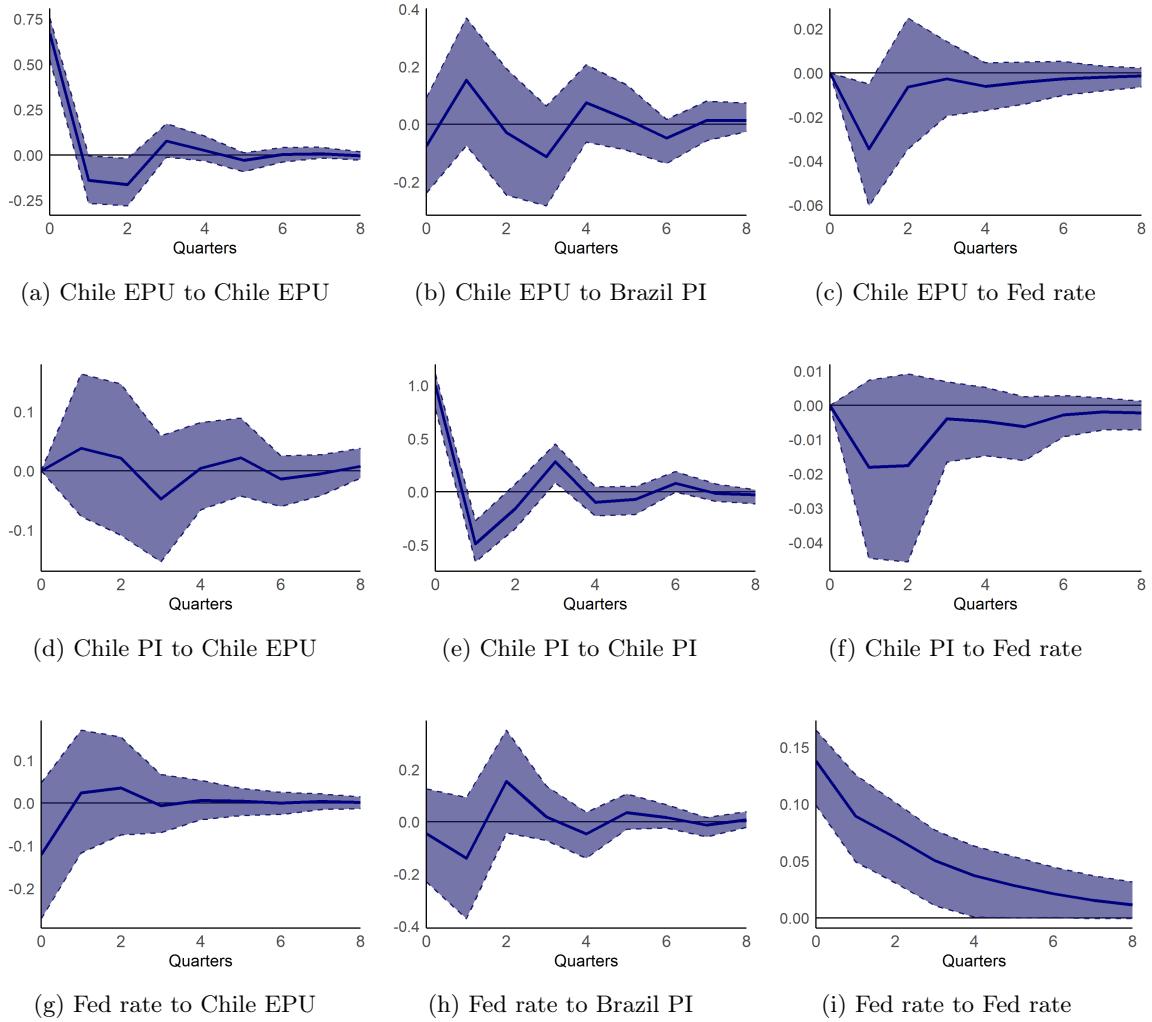


Figure 24: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 (2)

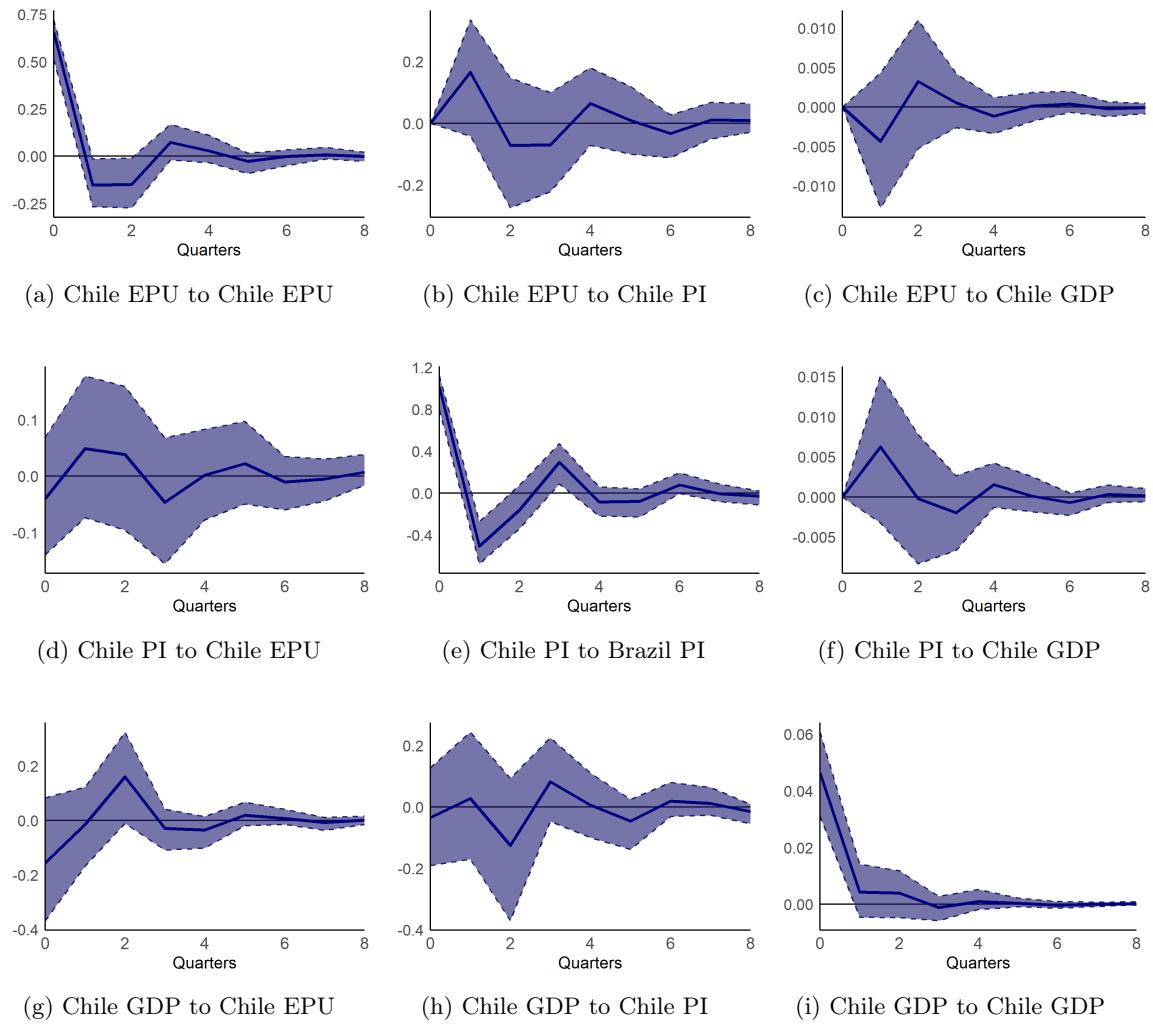


Figure 25: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

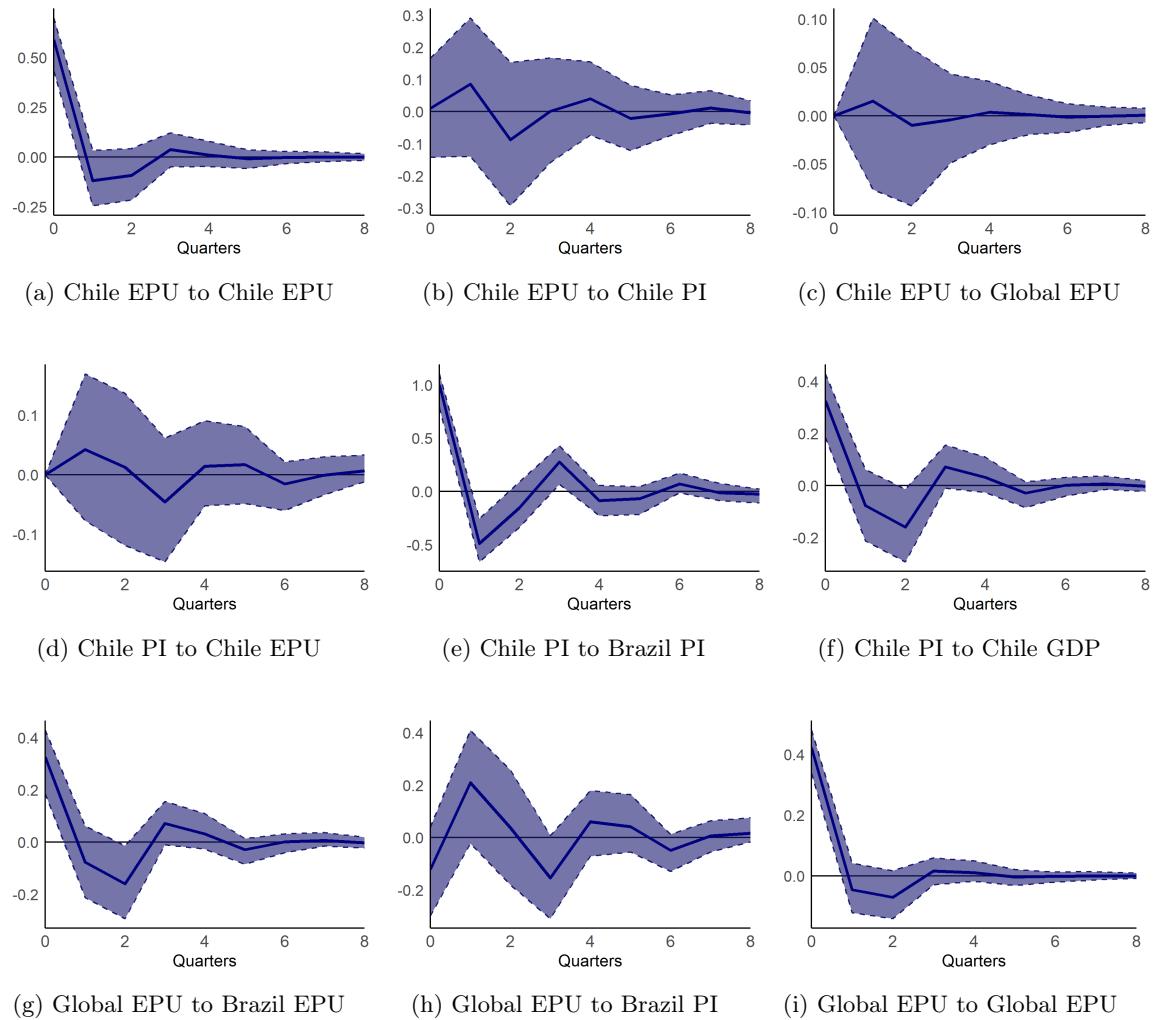


Figure 26: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

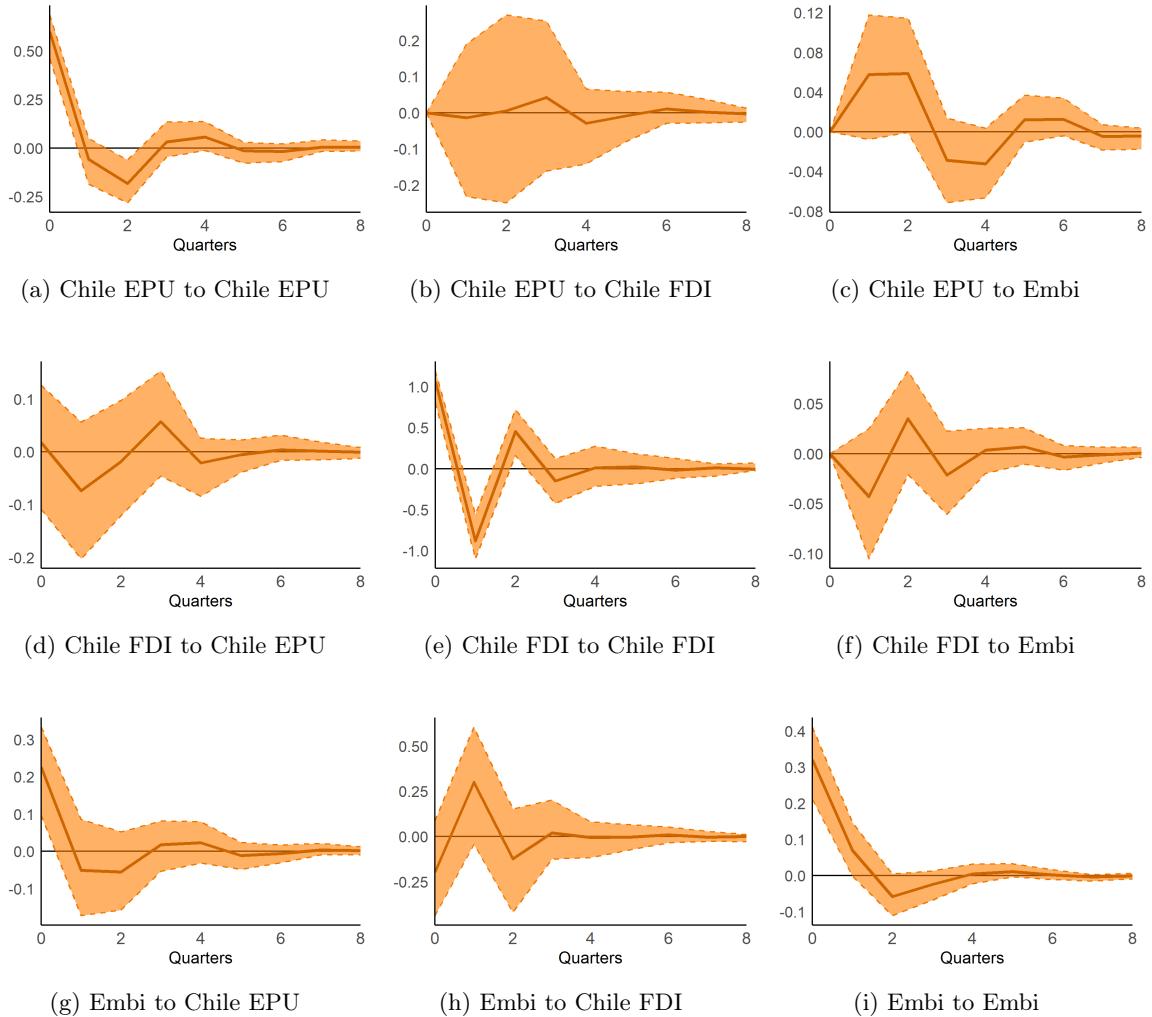


Figure 27: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

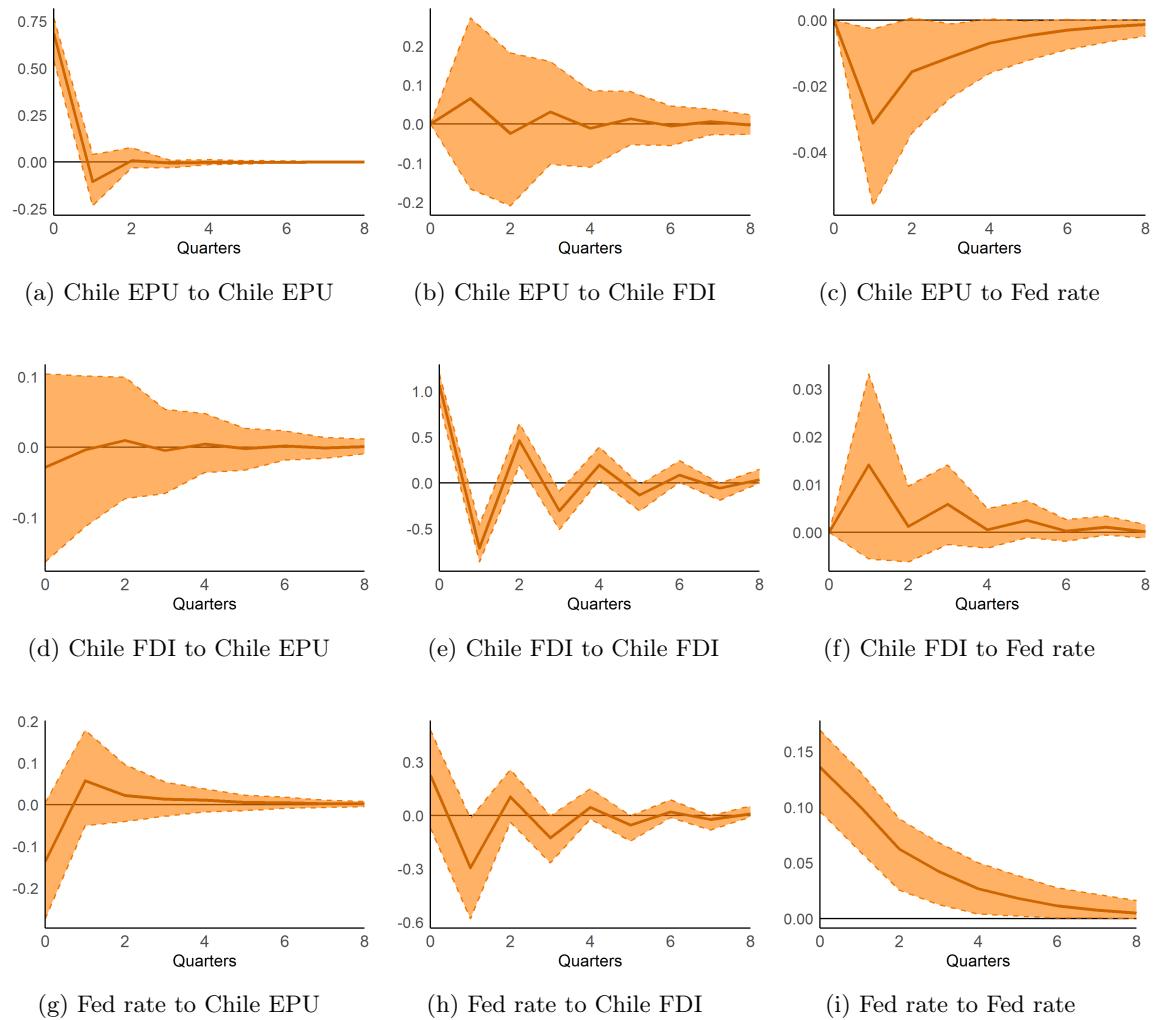


Figure 28: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

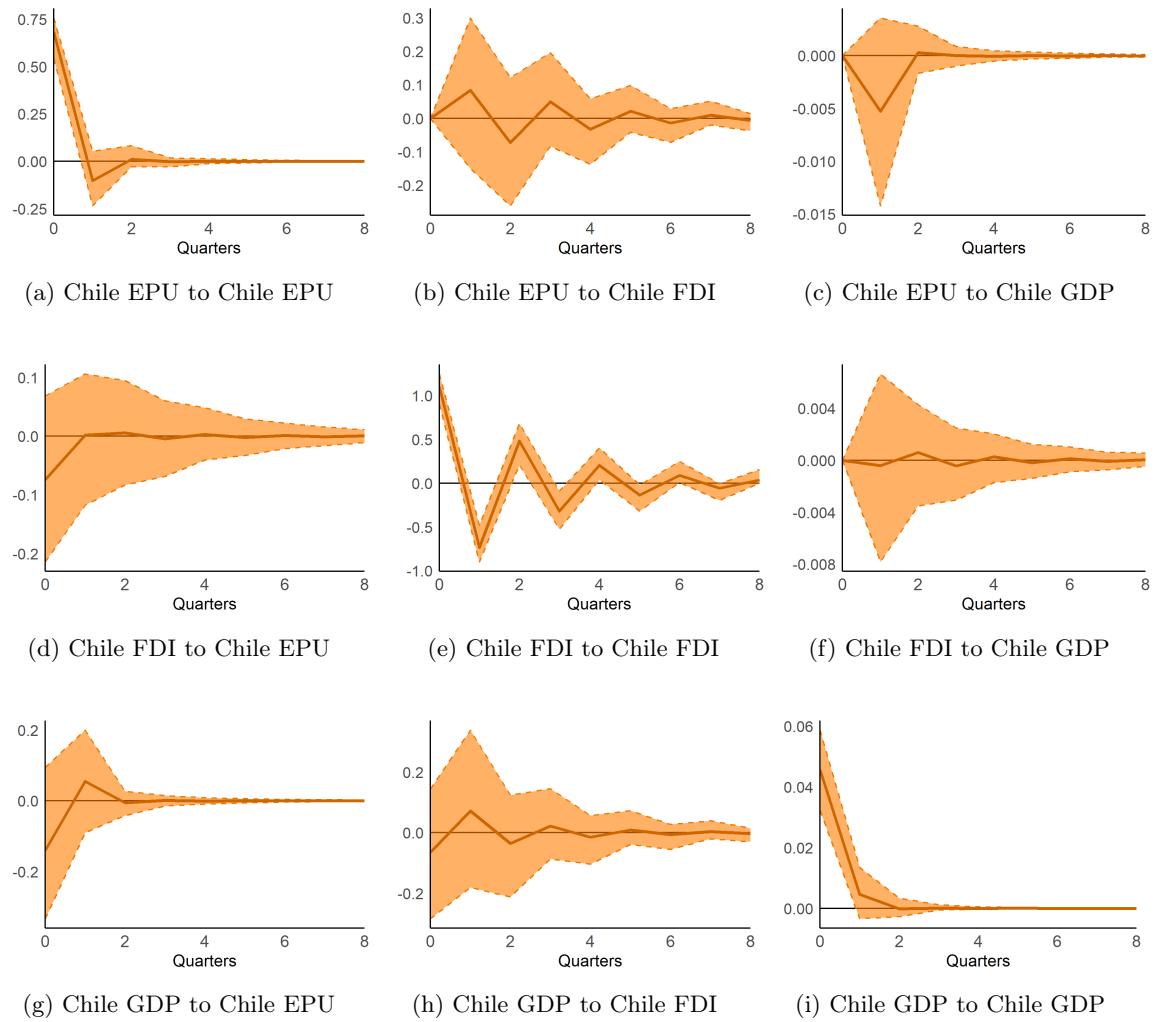


Figure 29: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

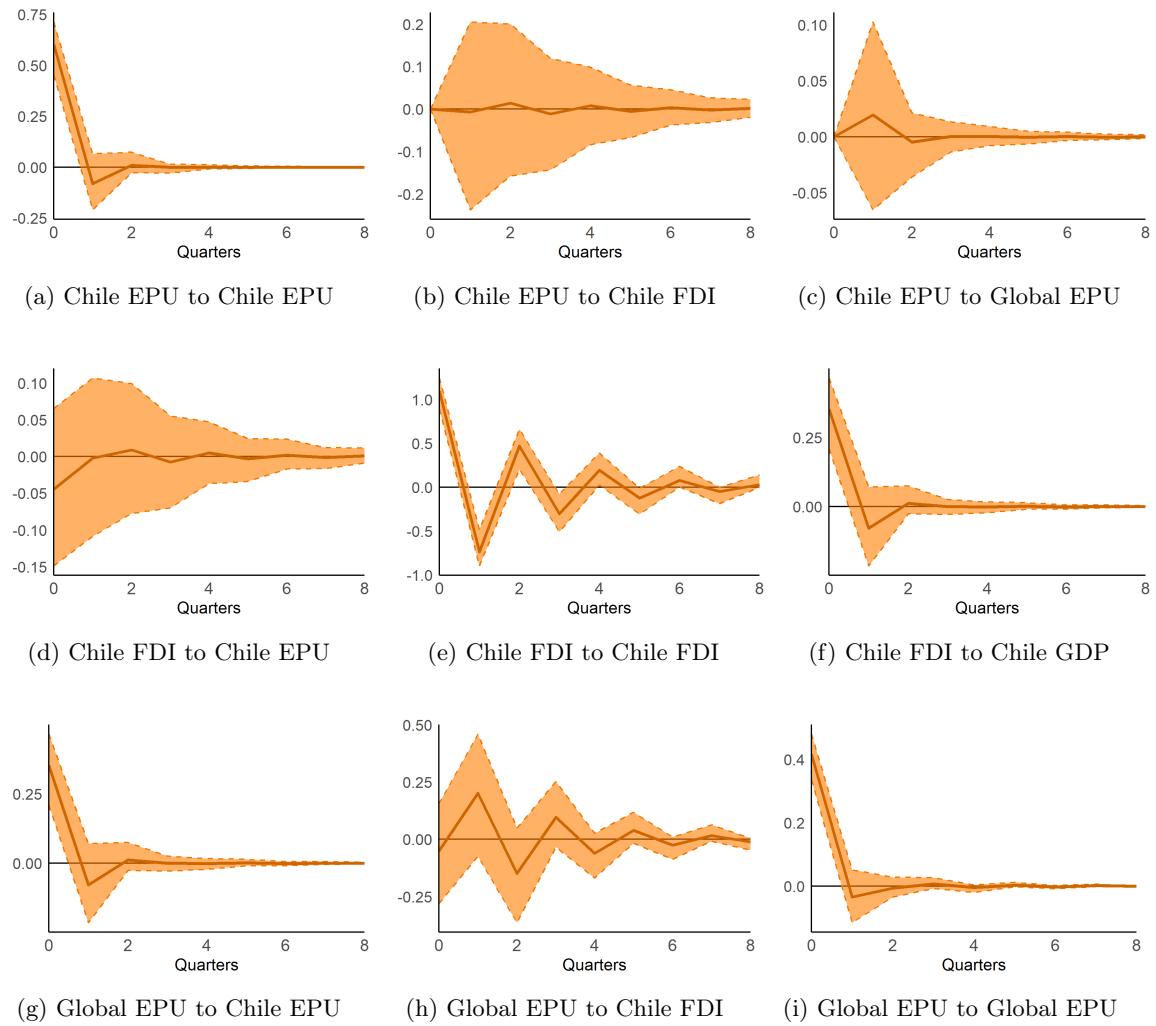


Figure 30: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

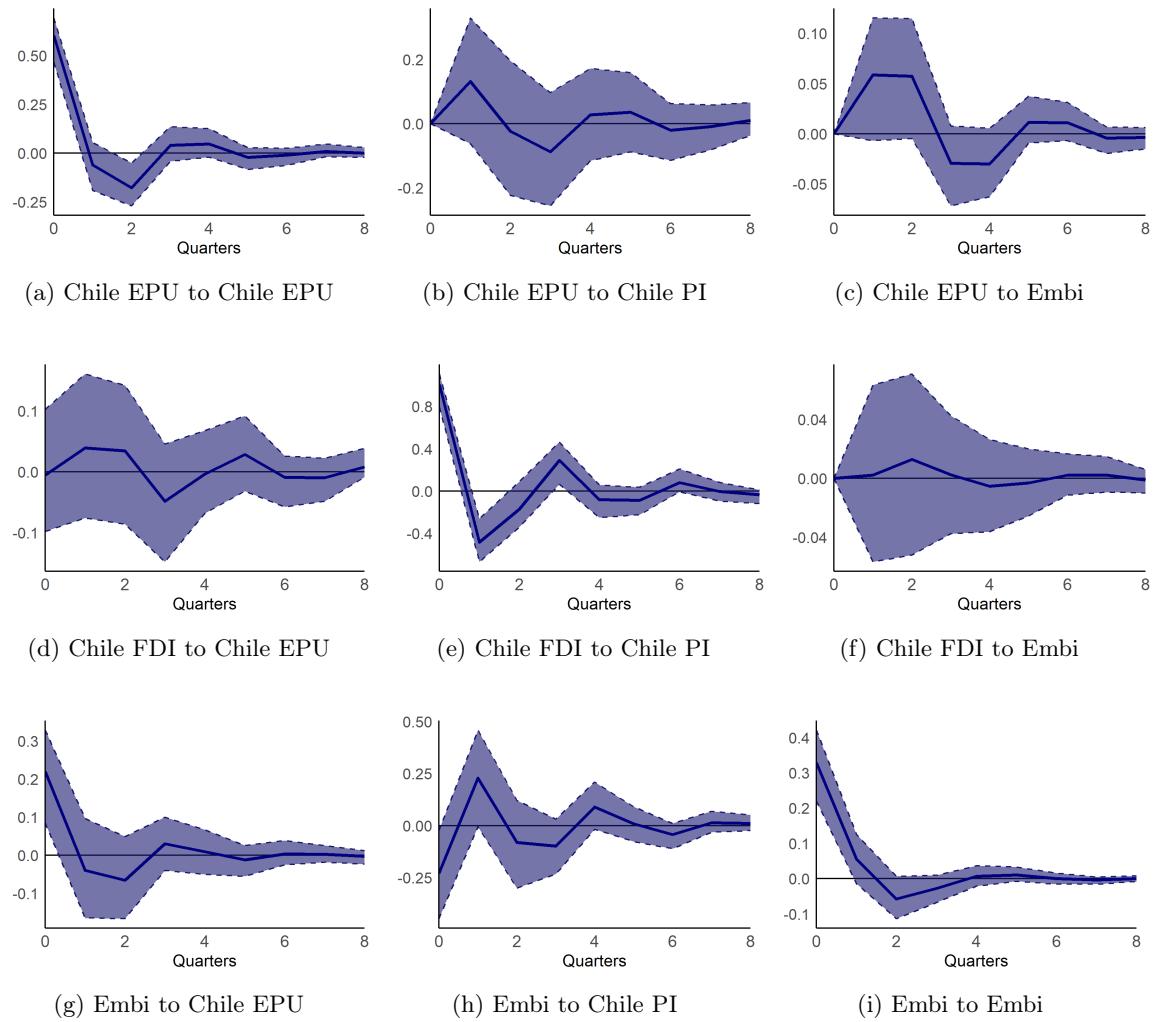


Figure 31: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot correspond to a IRF from one shock to a variable, 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 (2)

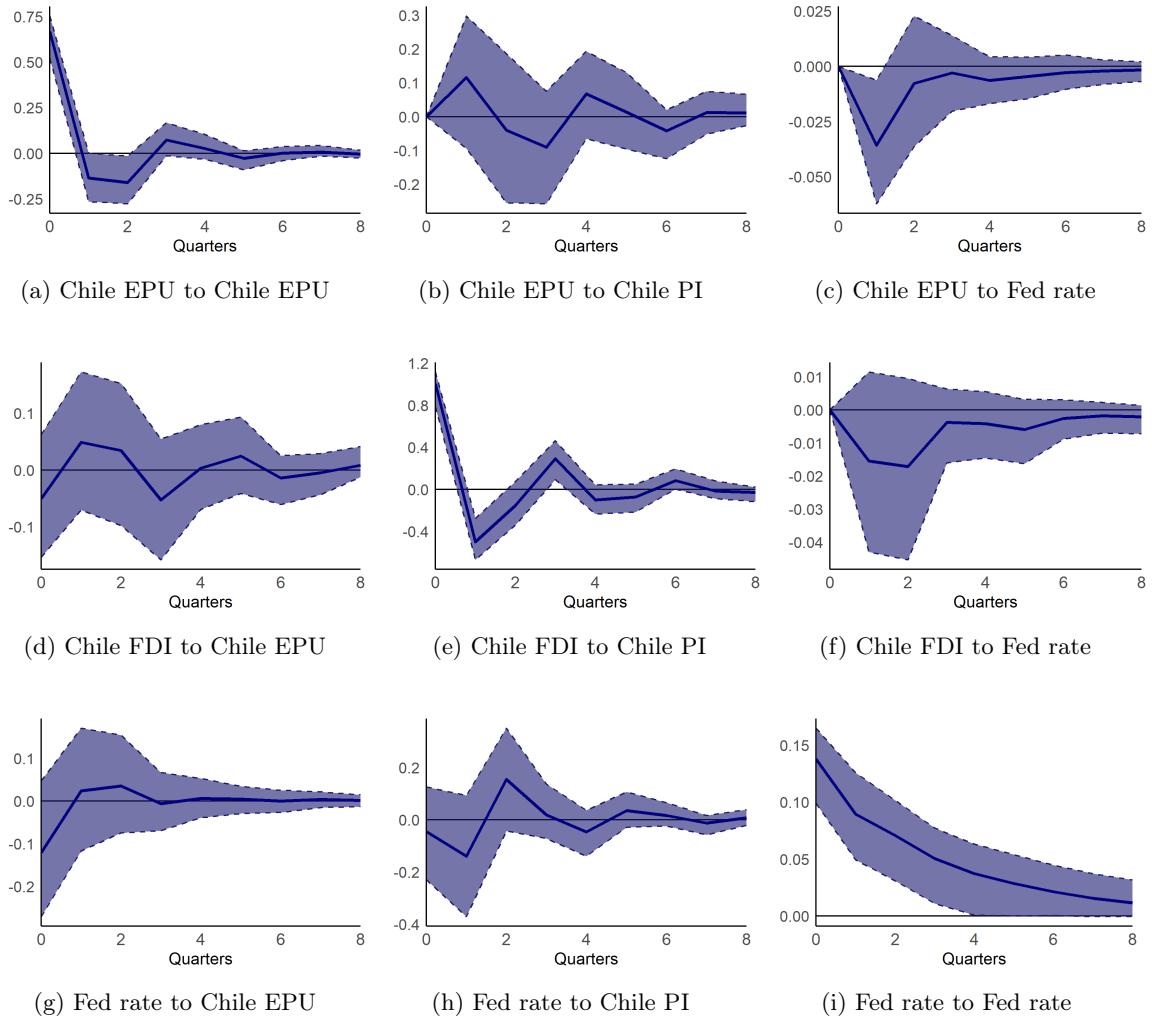


Figure 32: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

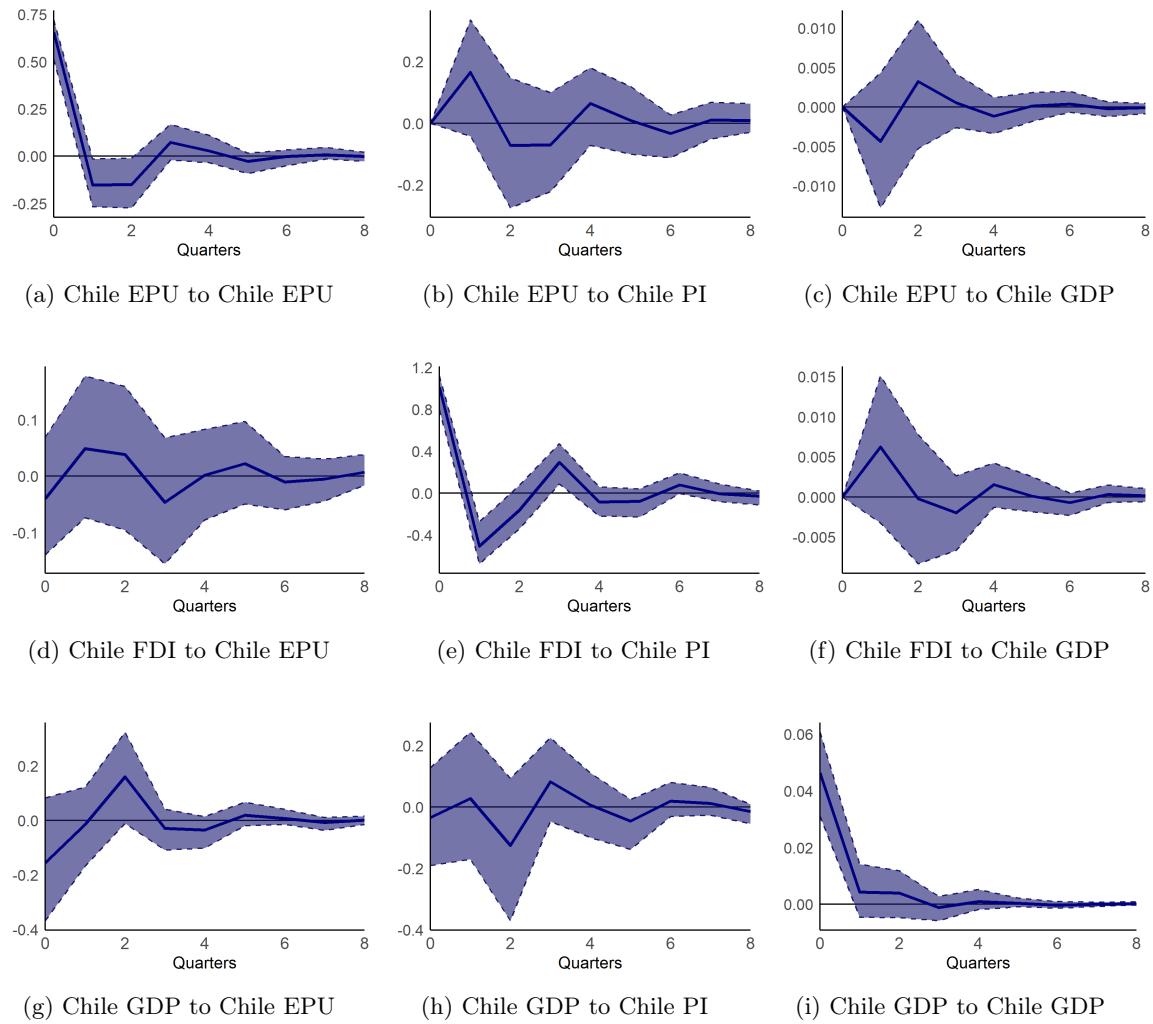


Figure 33: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

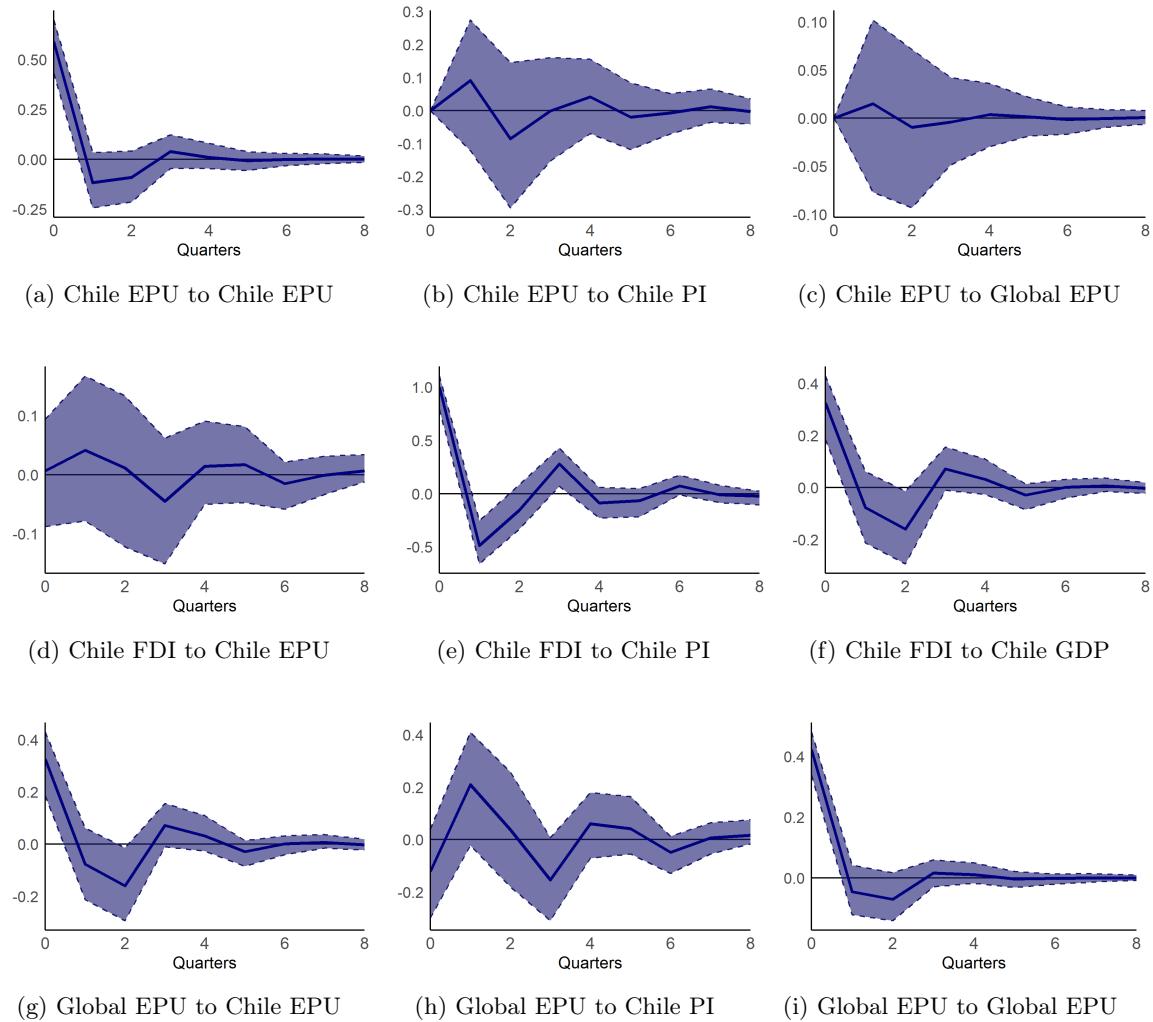


Figure 34: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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)

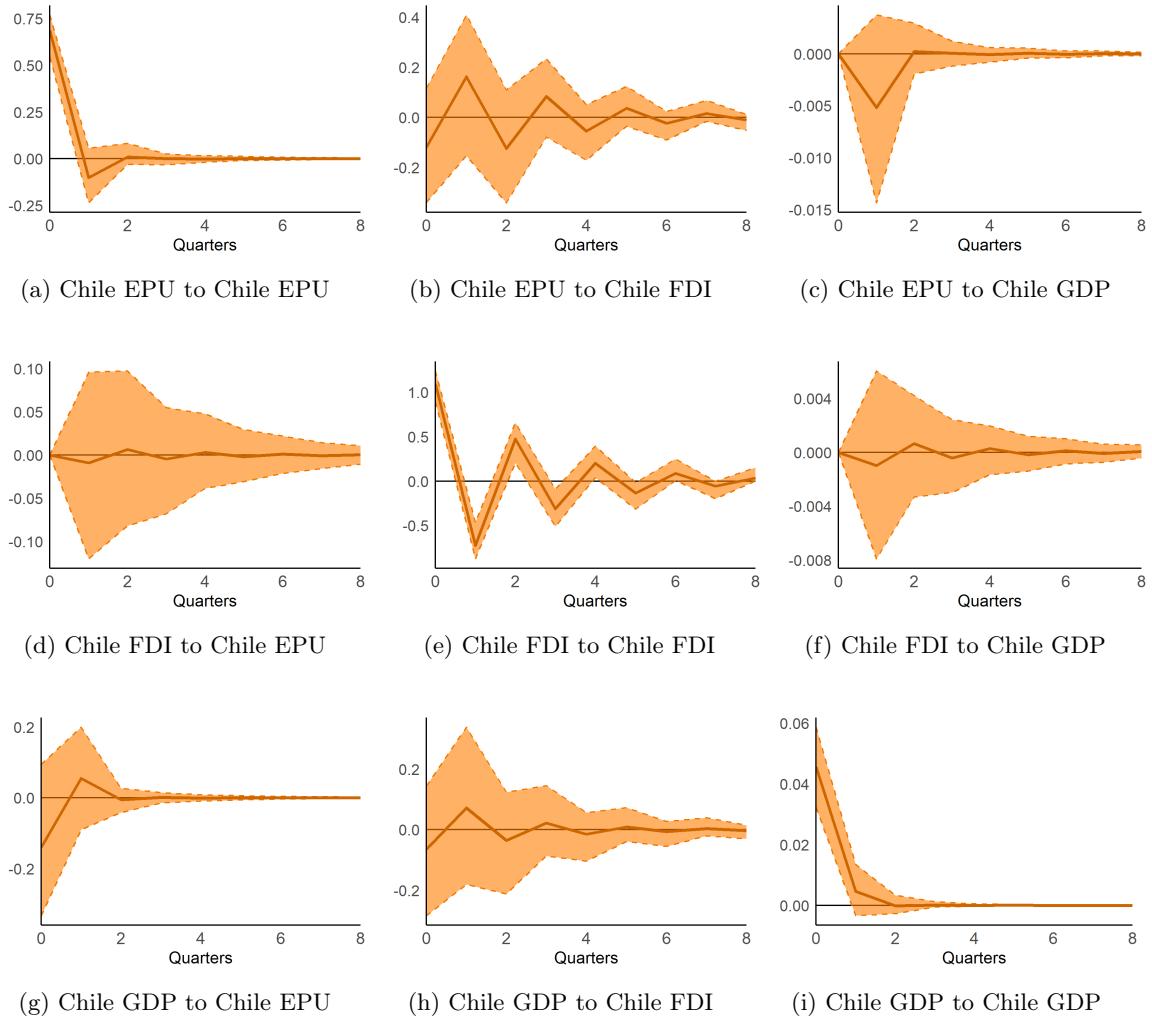


Figure 35: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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 (2)

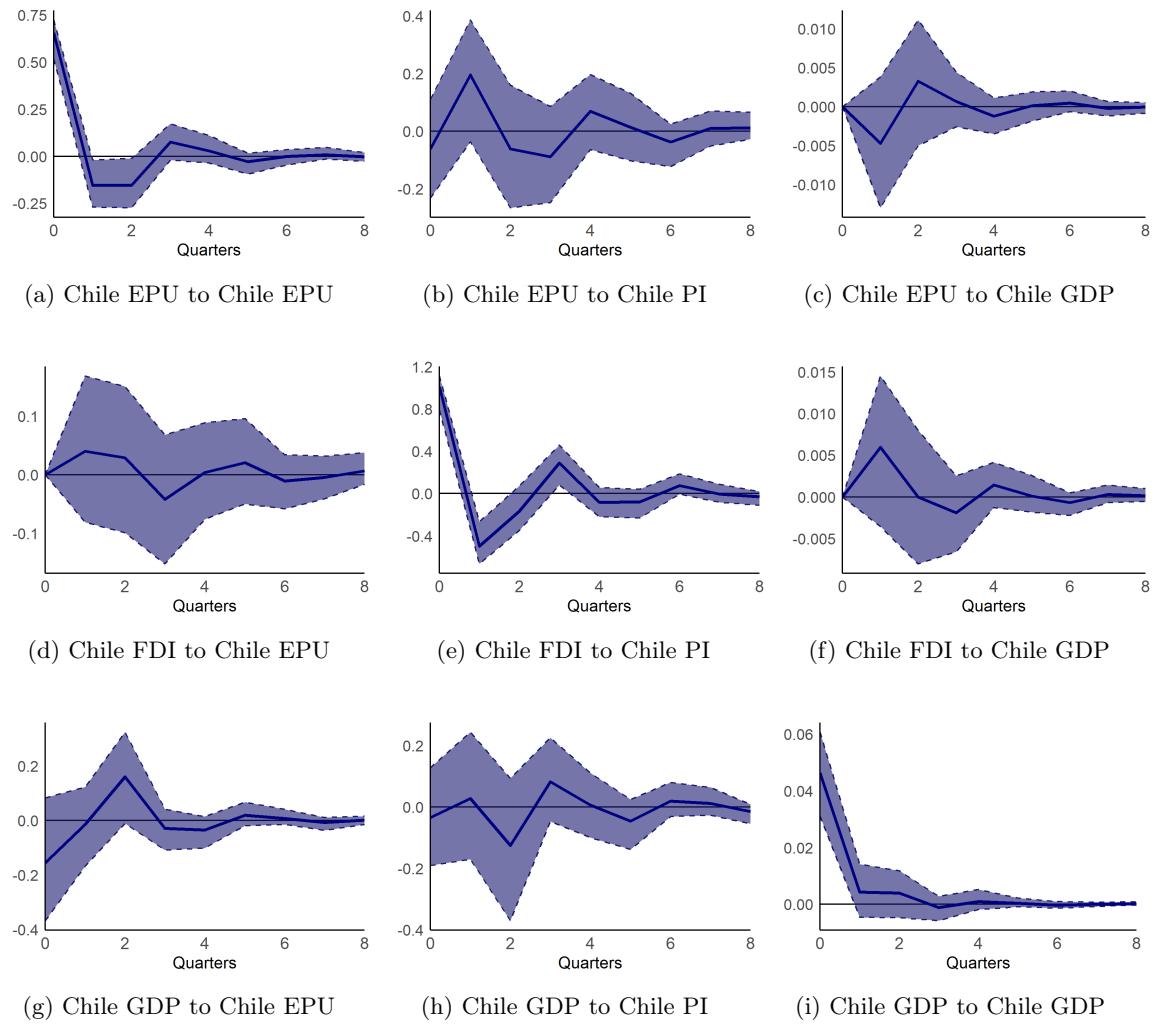


Figure 36: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to 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)

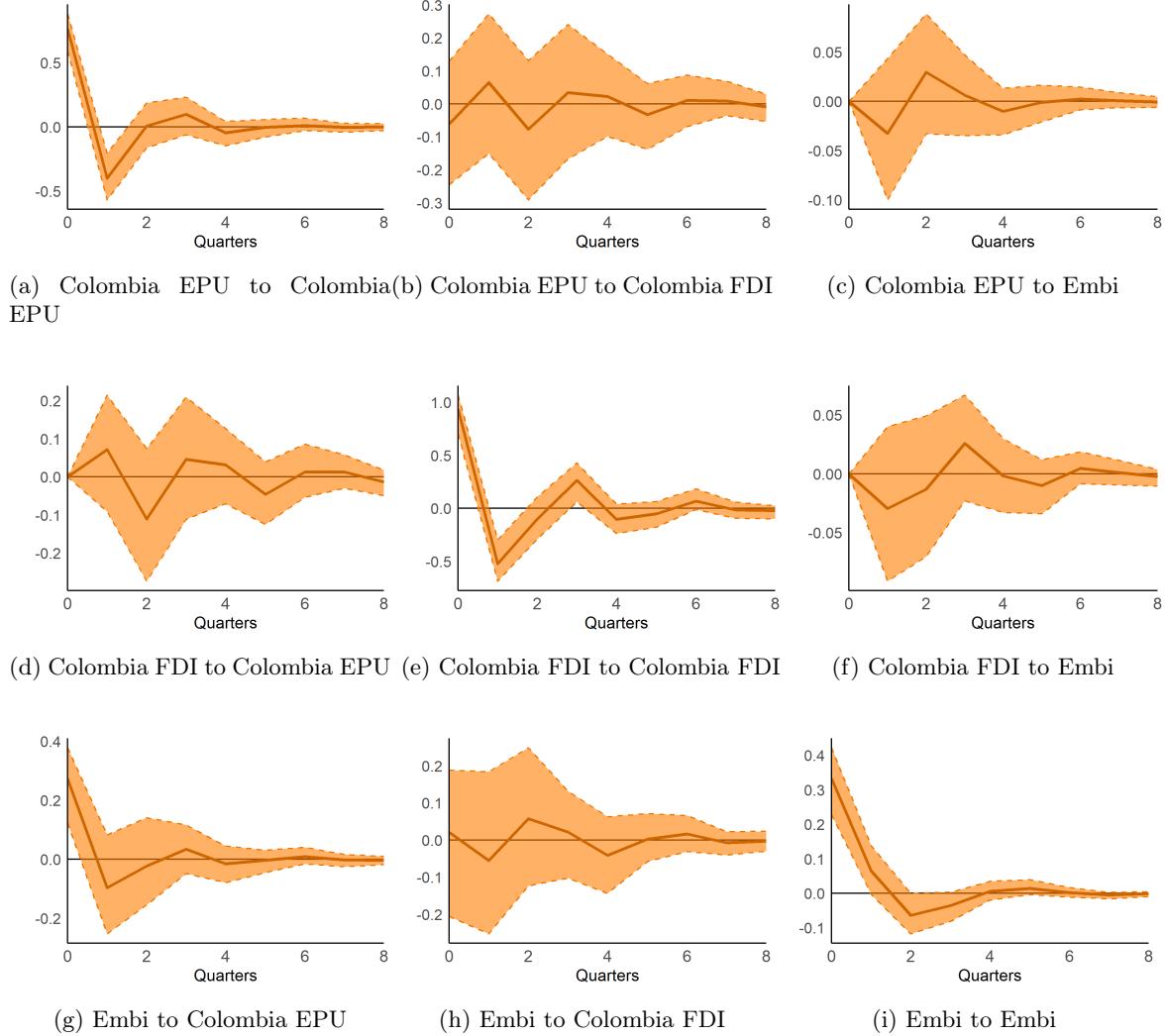


Figure 37: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

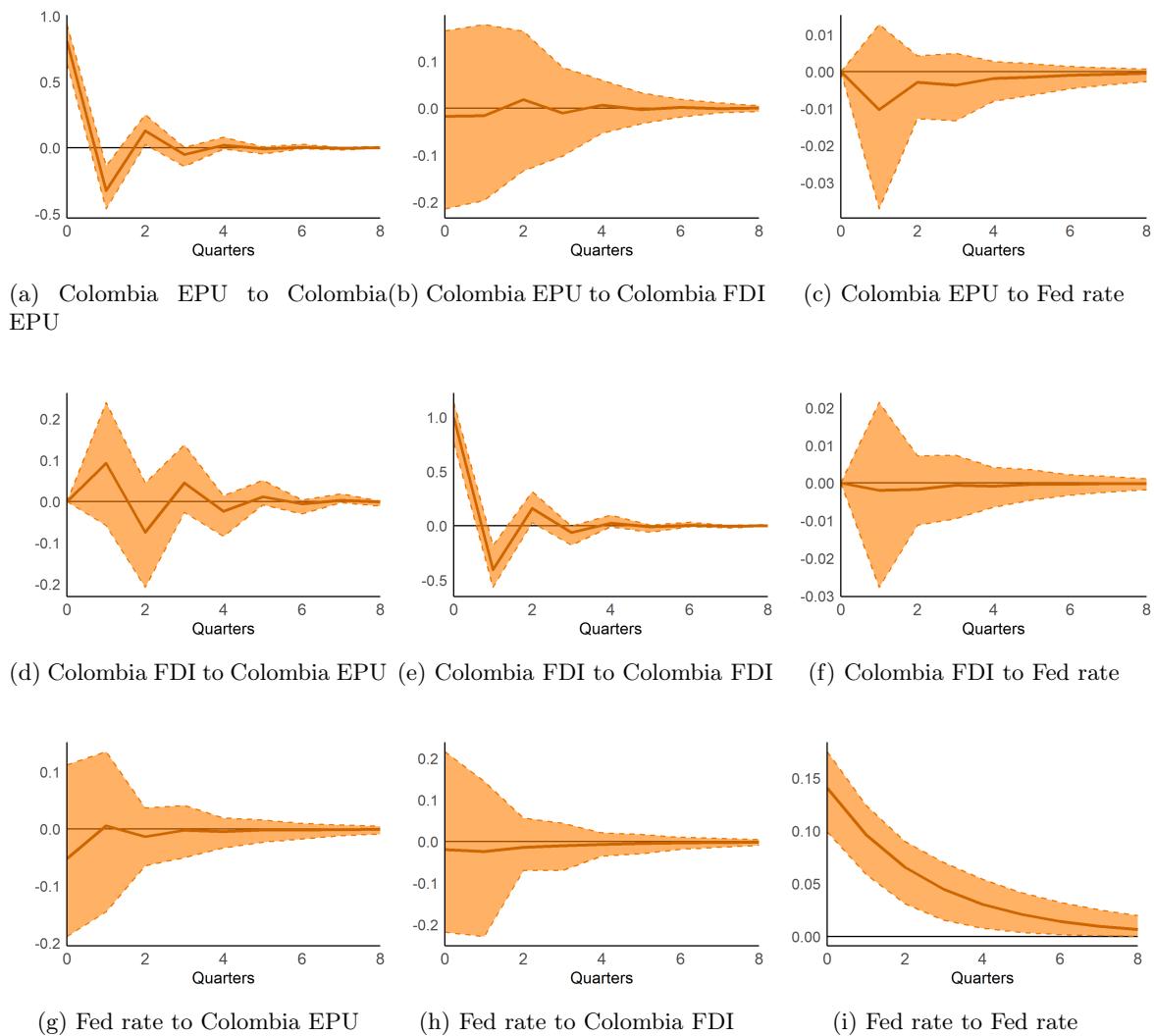


Figure 38: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

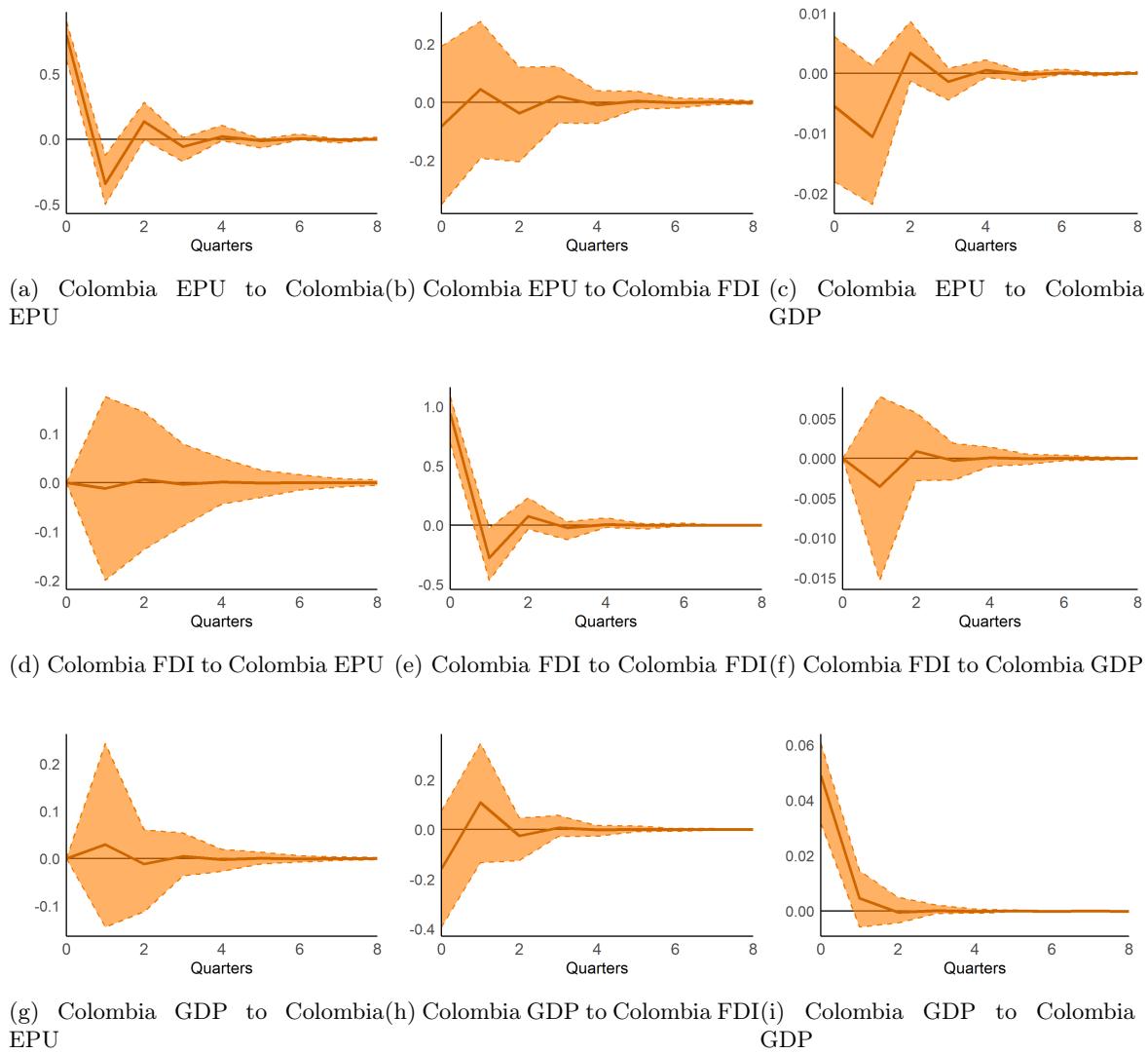


Figure 39: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

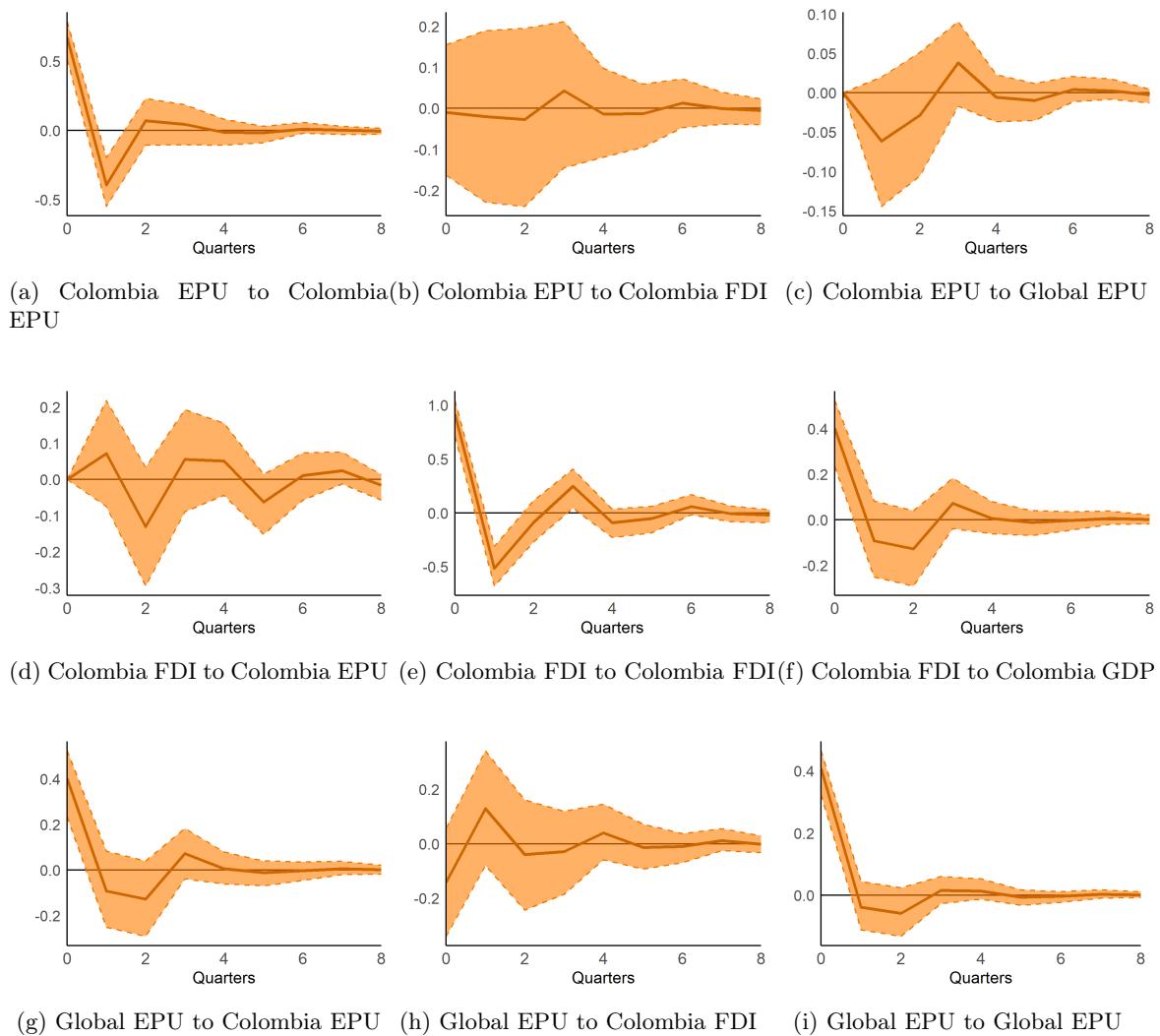


Figure 40: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

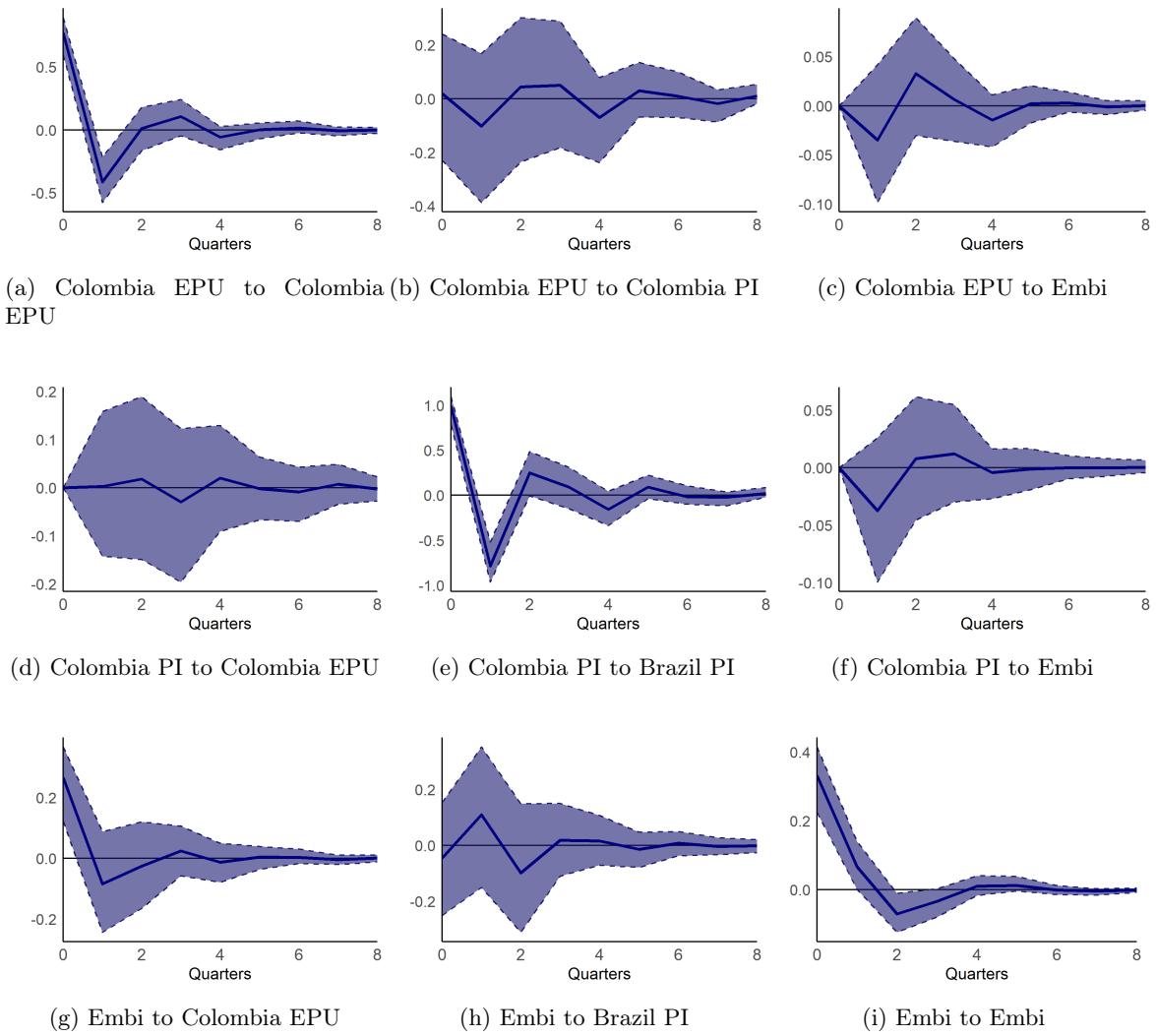


Figure 41: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

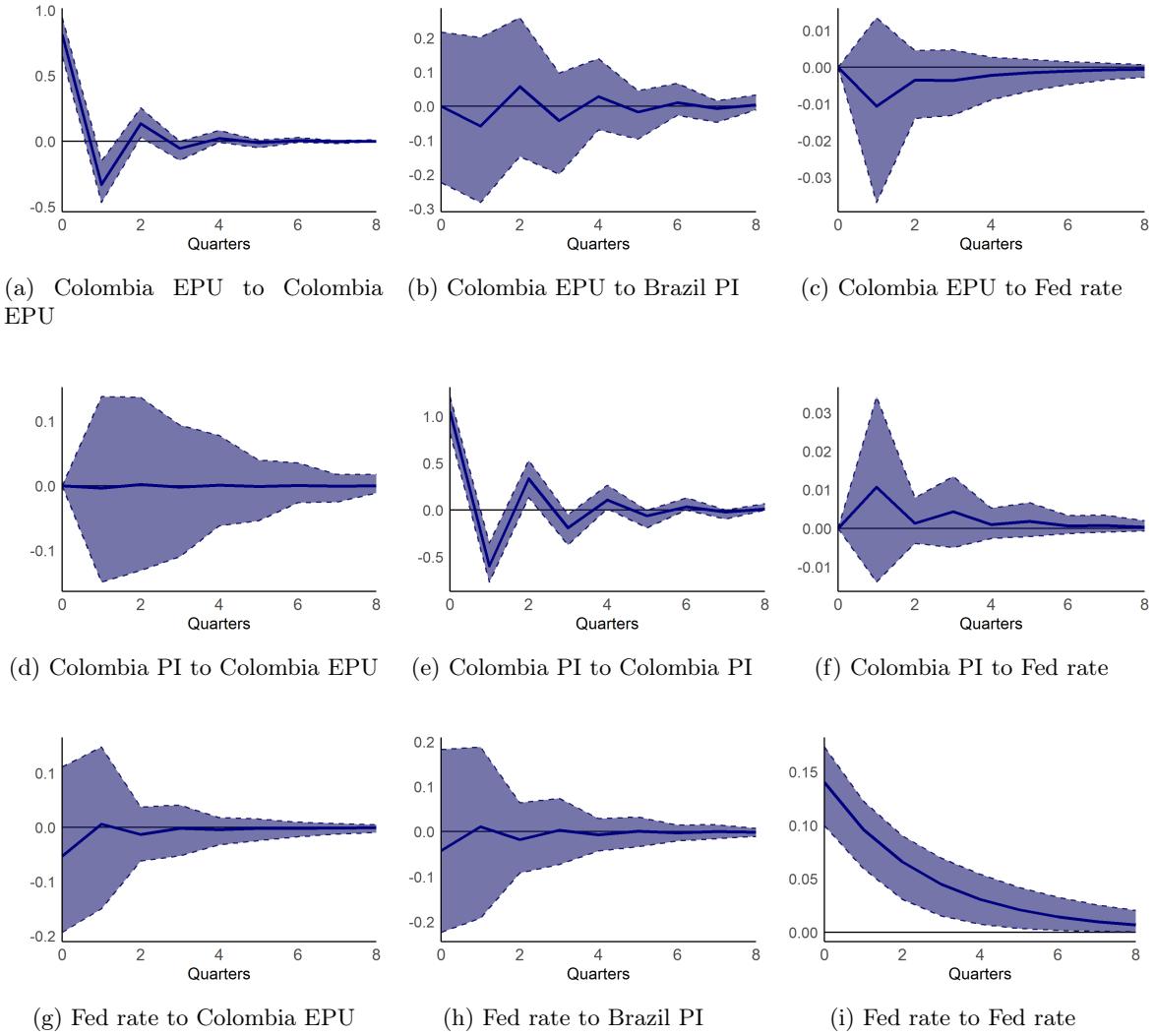


Figure 42: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

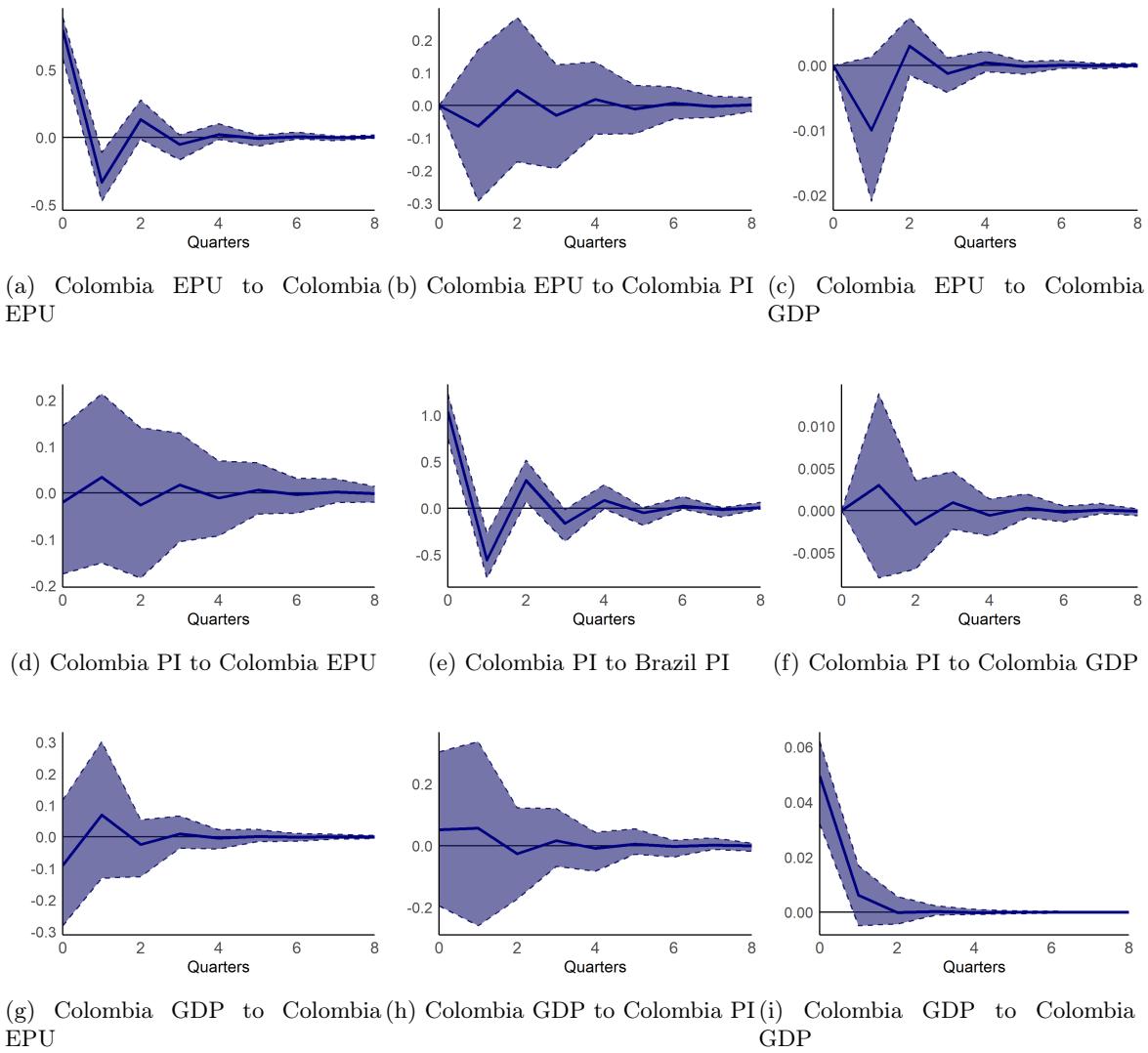


Figure 43: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

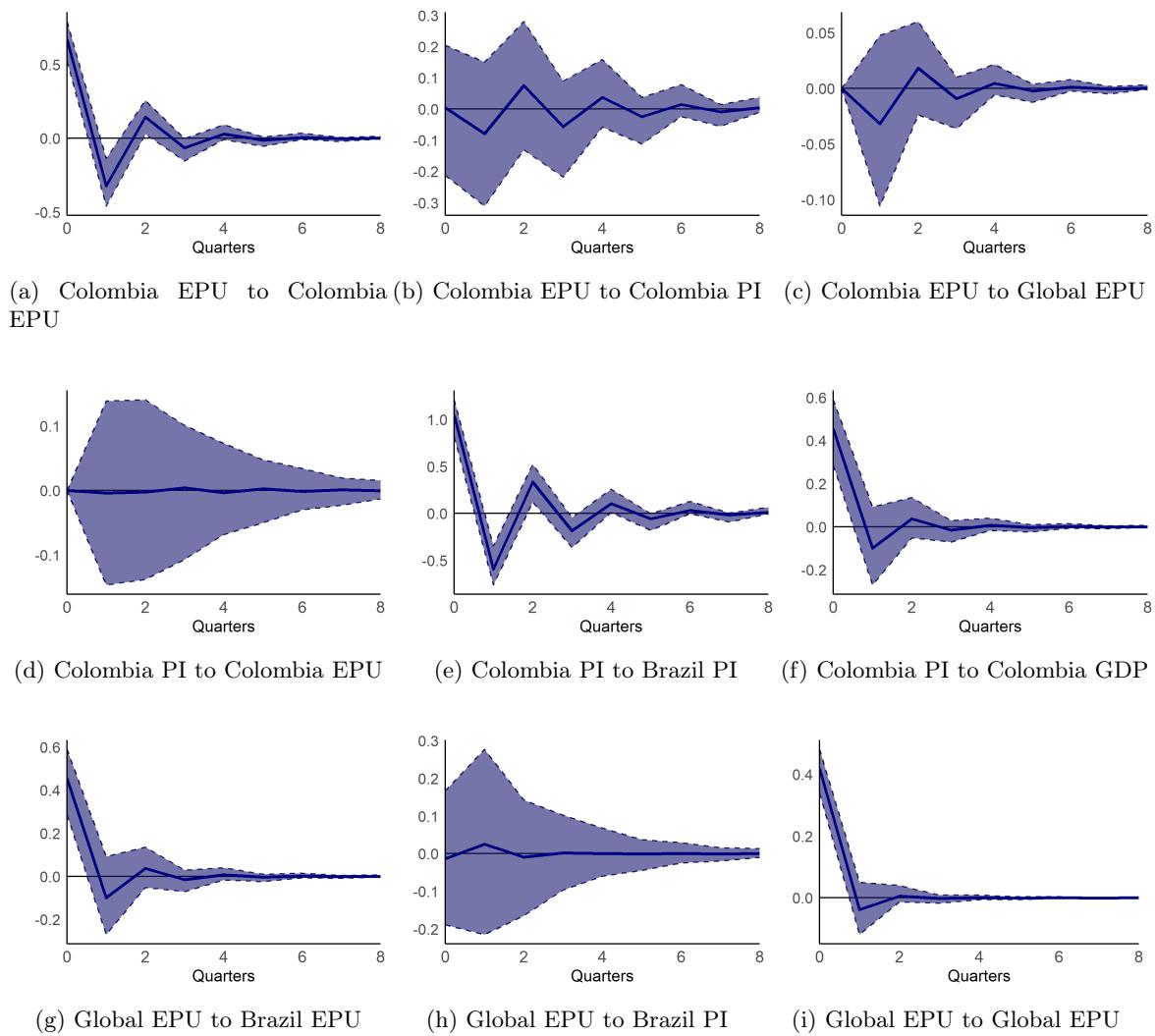


Figure 44: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 (2)

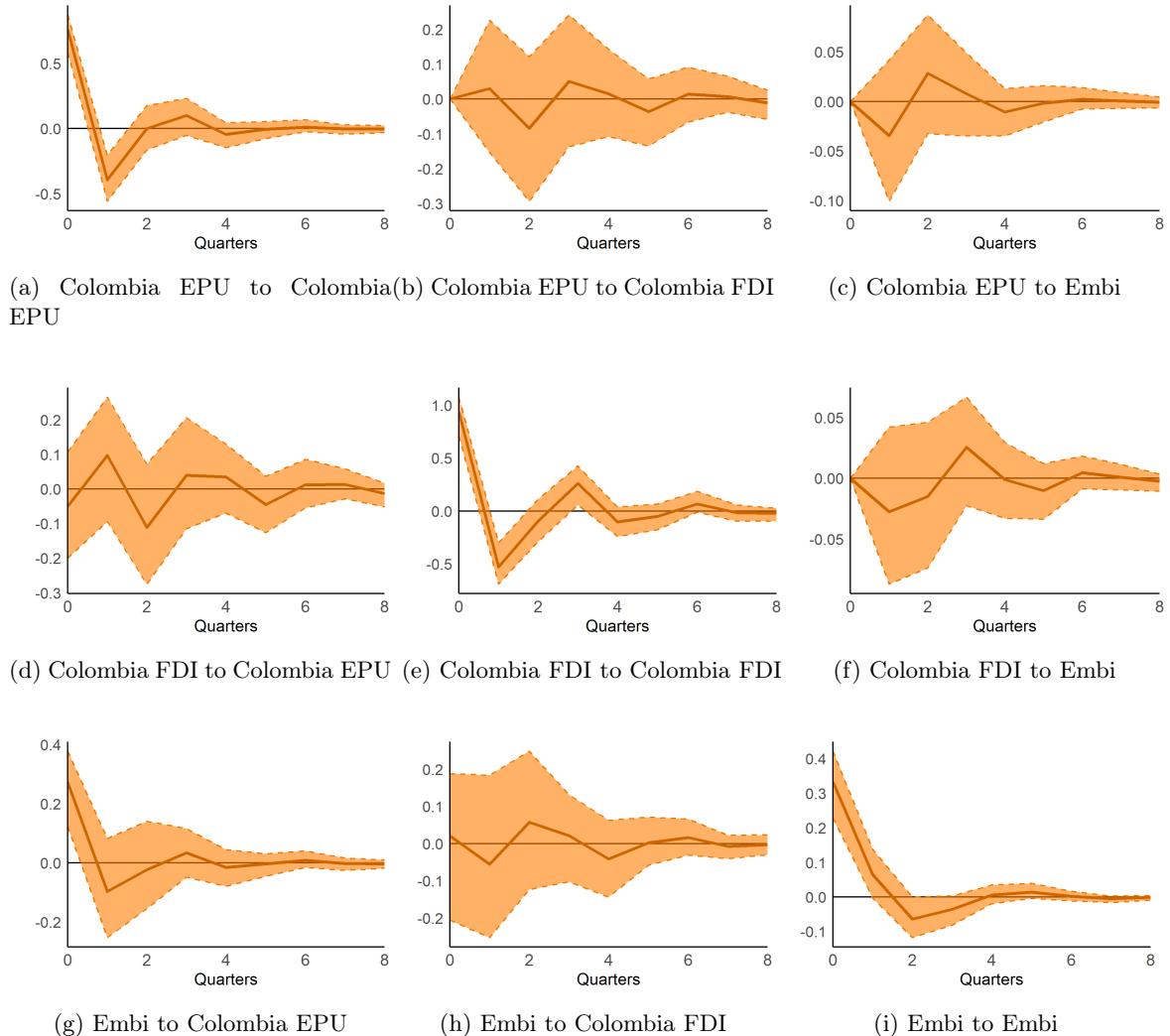


Figure 45: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

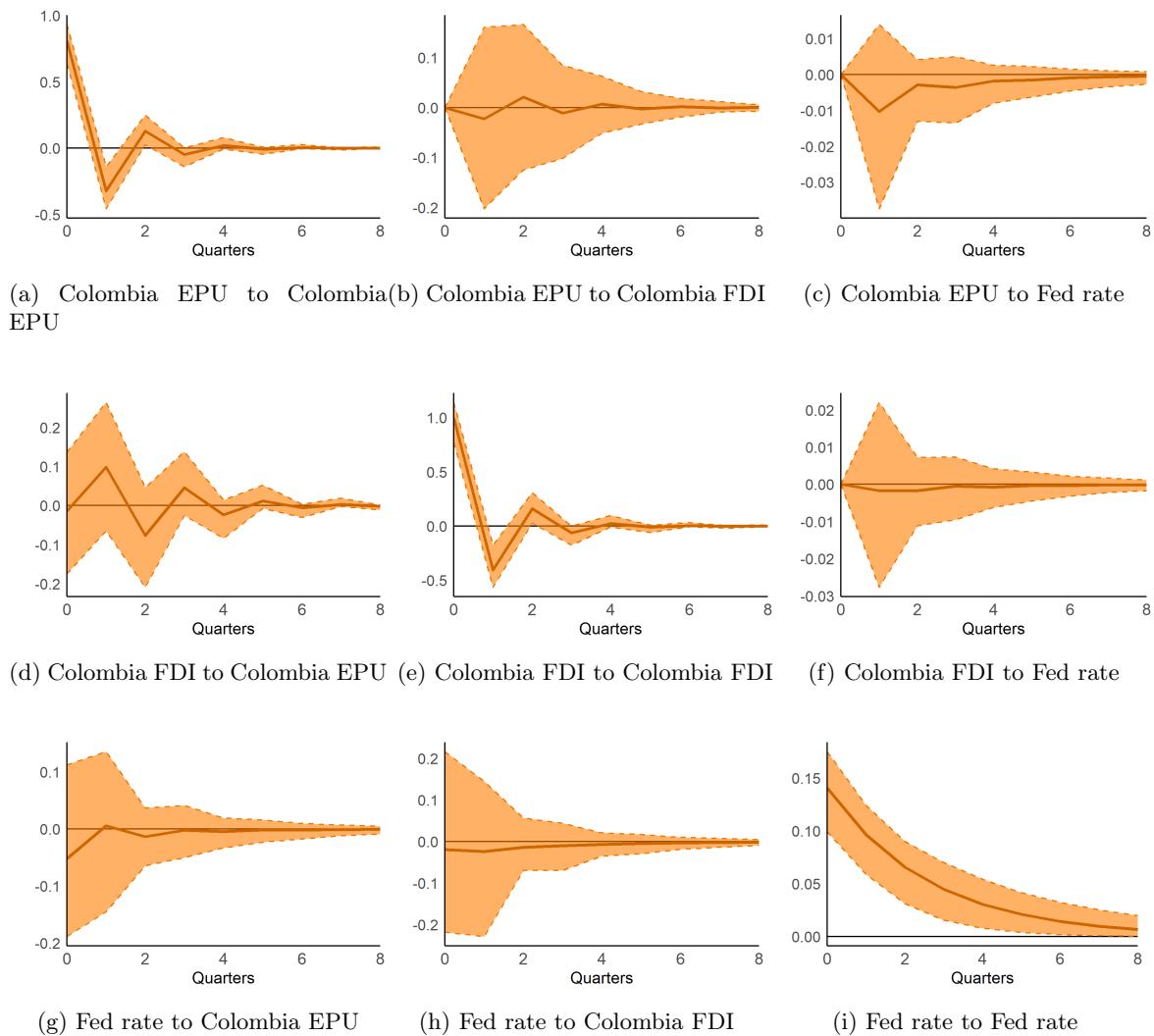


Figure 46: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

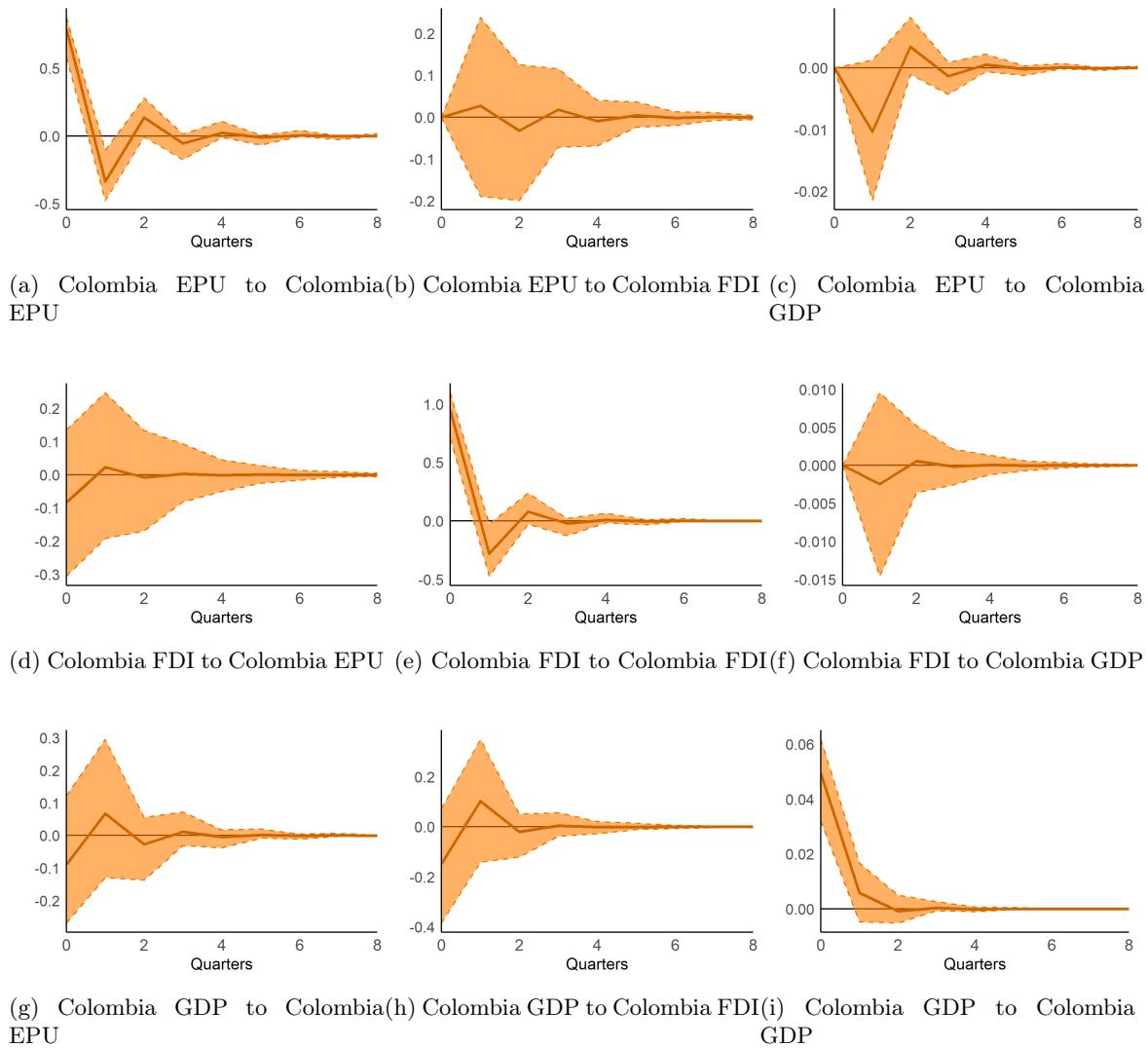


Figure 47: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

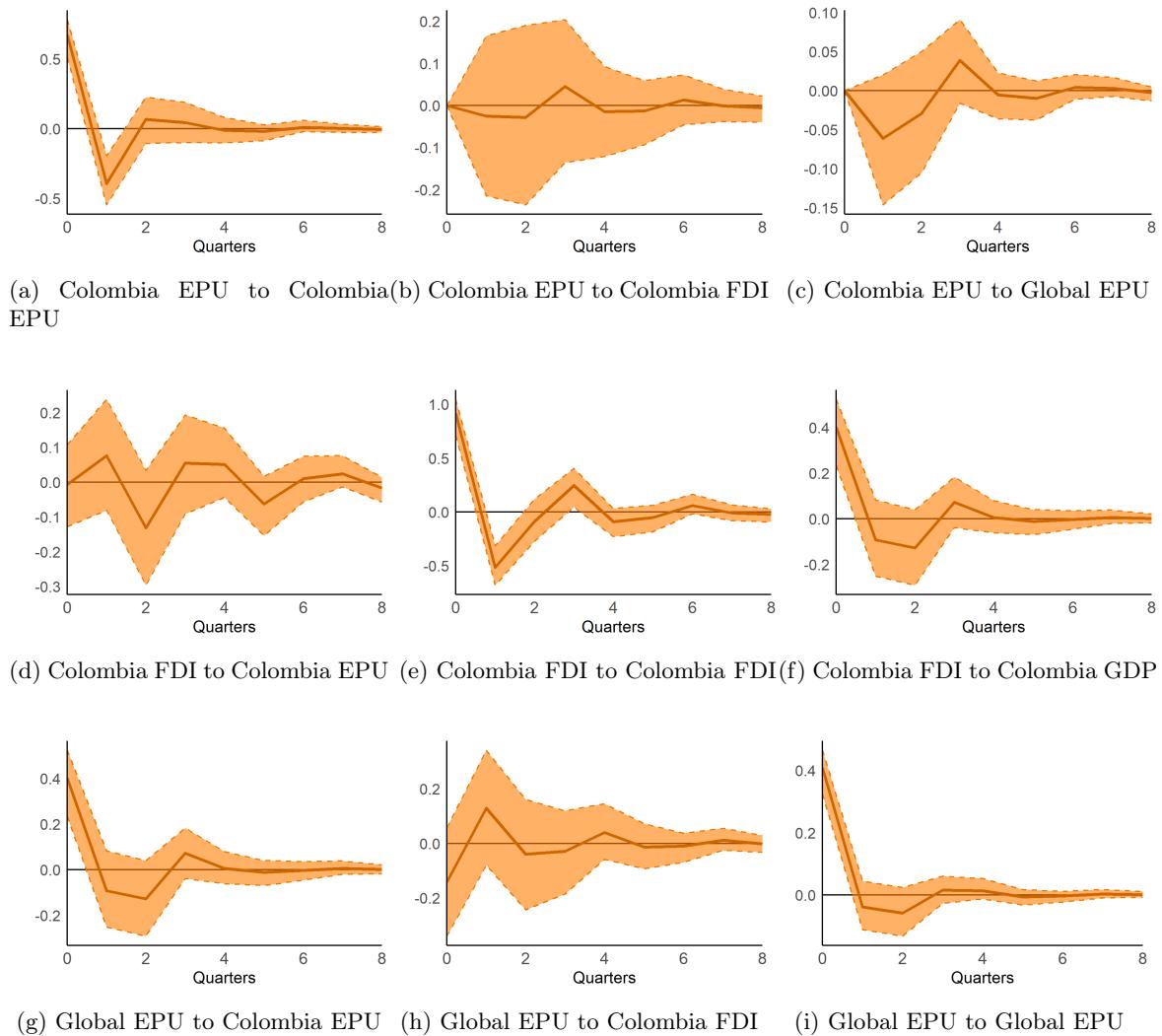


Figure 48: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

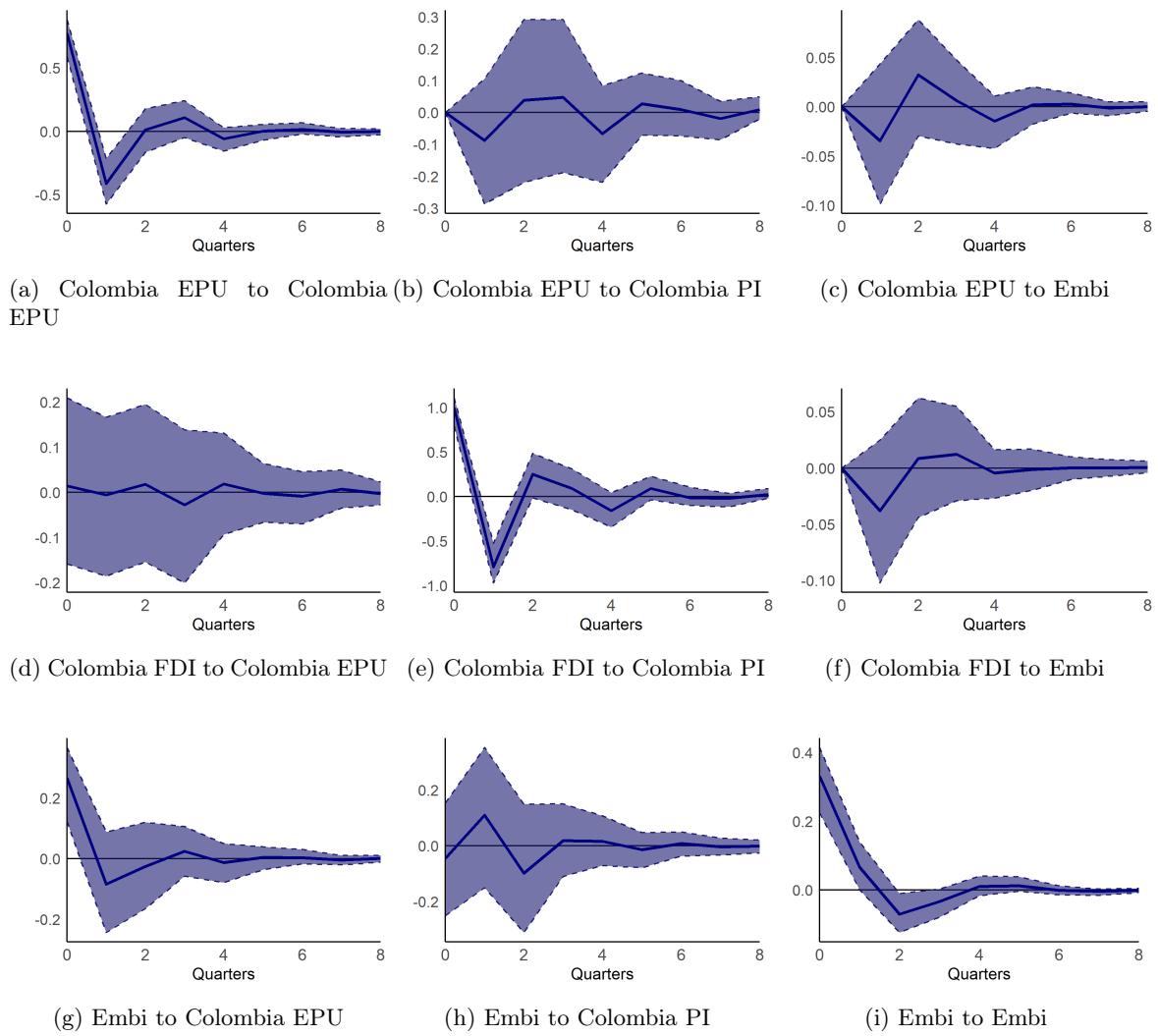


Figure 49: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

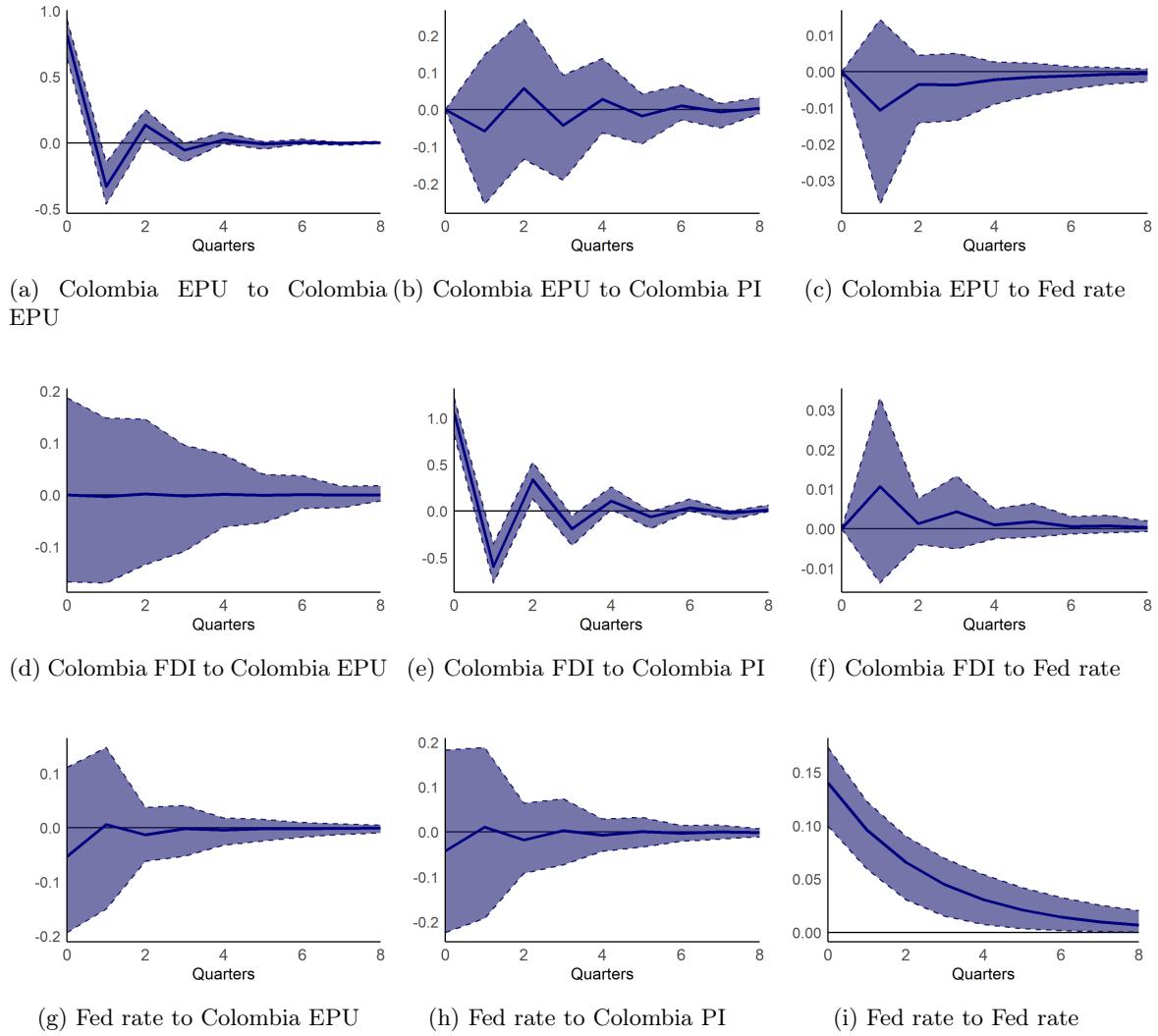


Figure 50: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

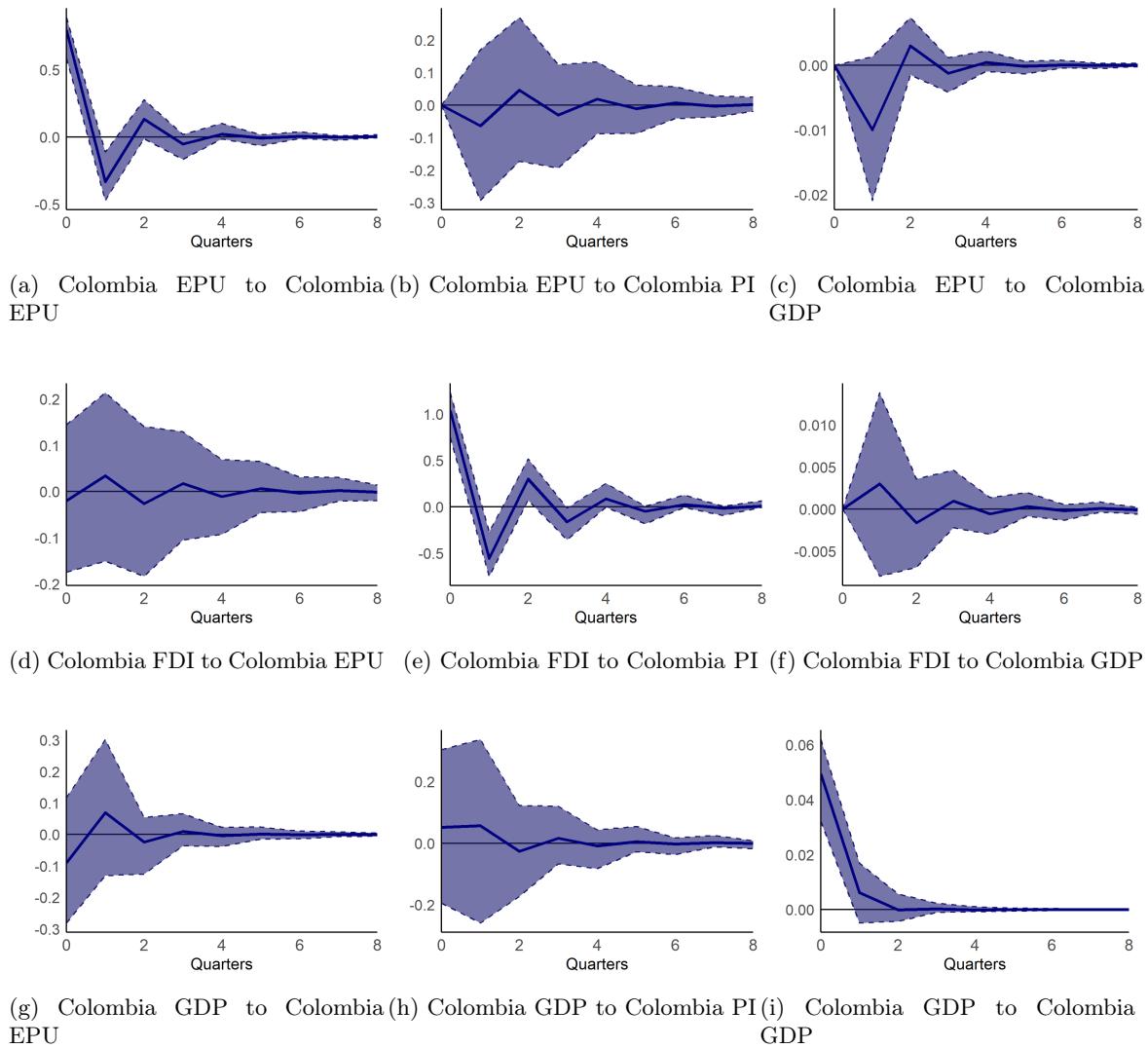


Figure 51: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

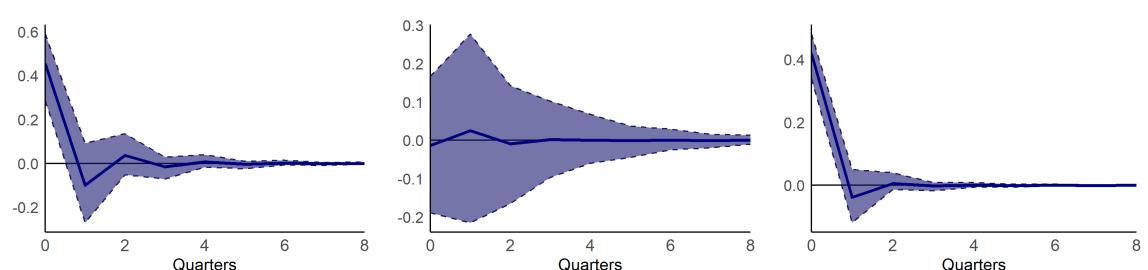
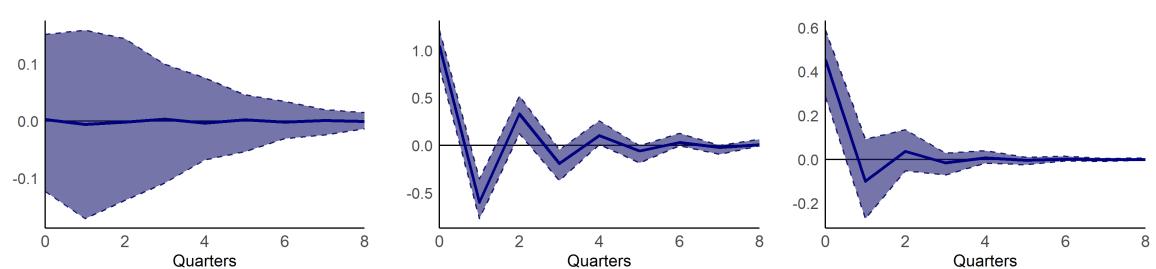
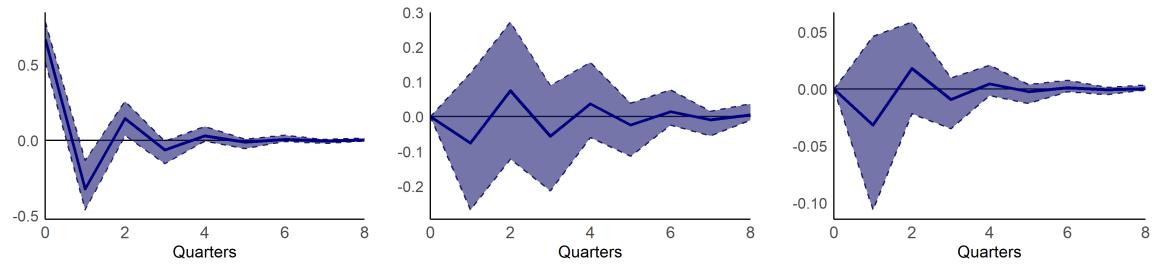


Figure 52: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

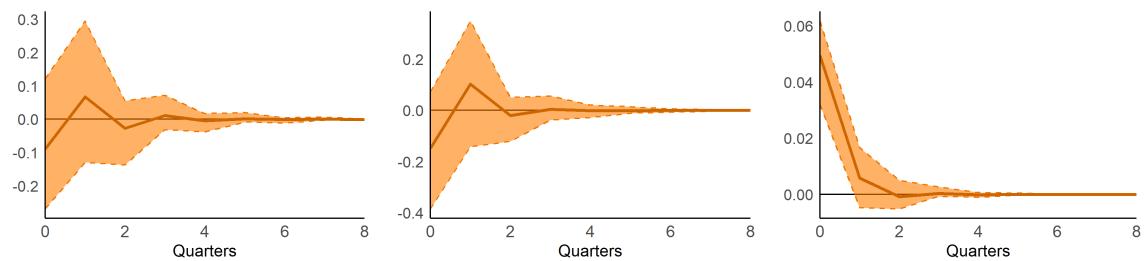
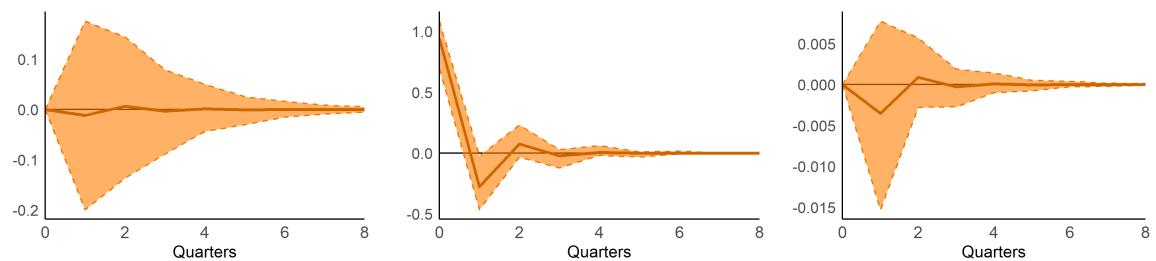
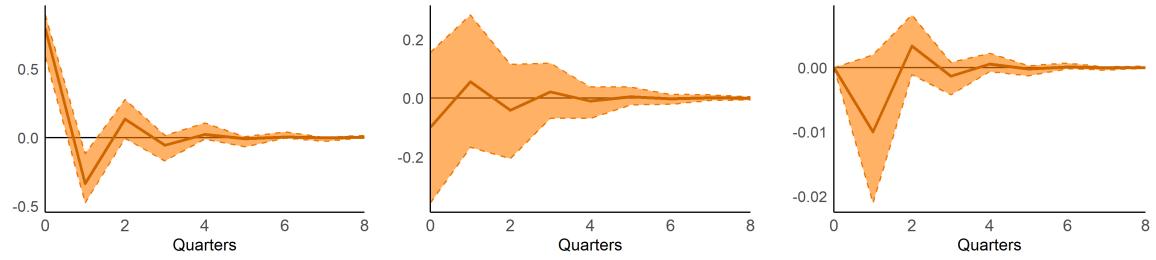


Figure 53: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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)

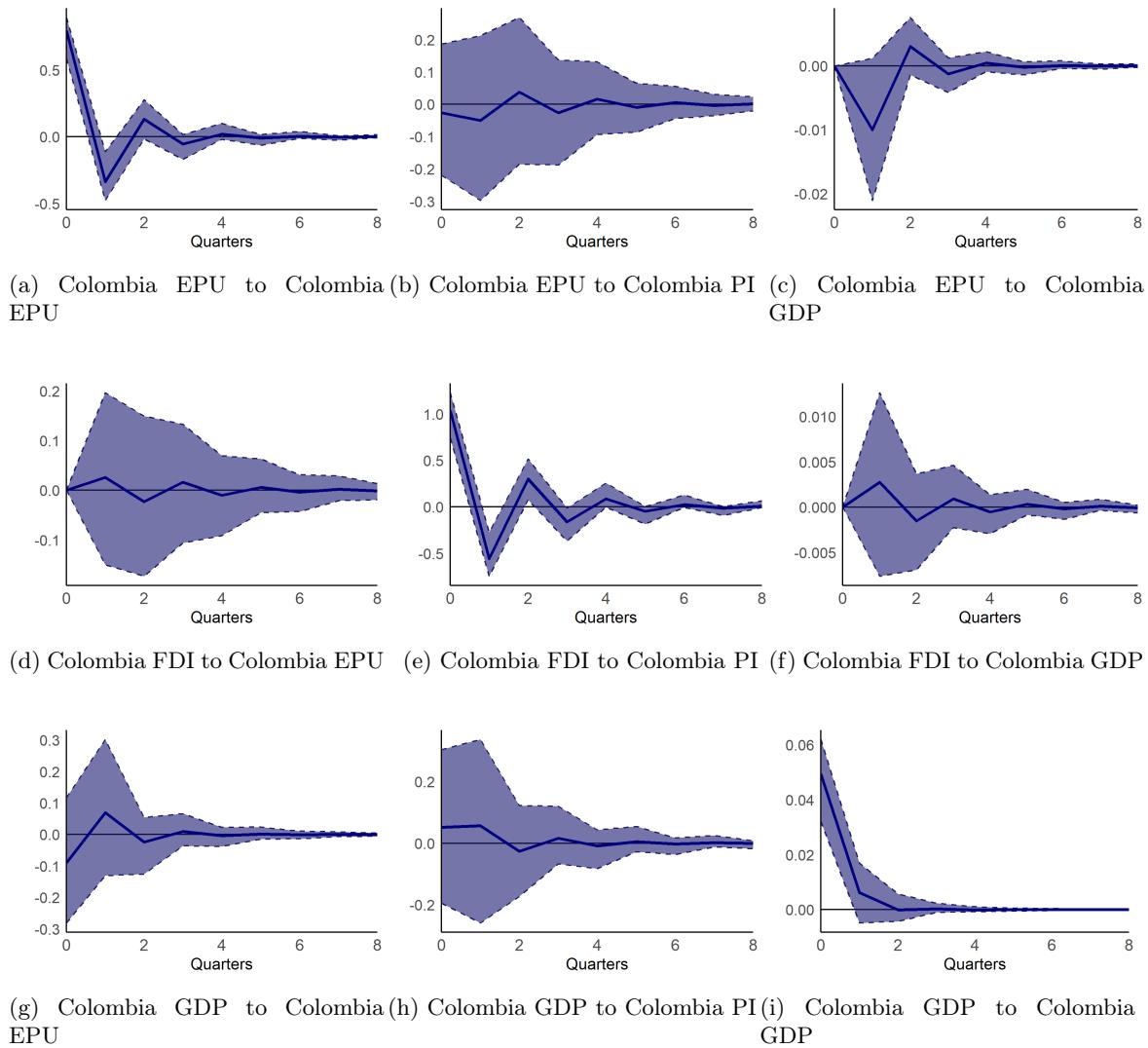


Figure 54: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock 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)

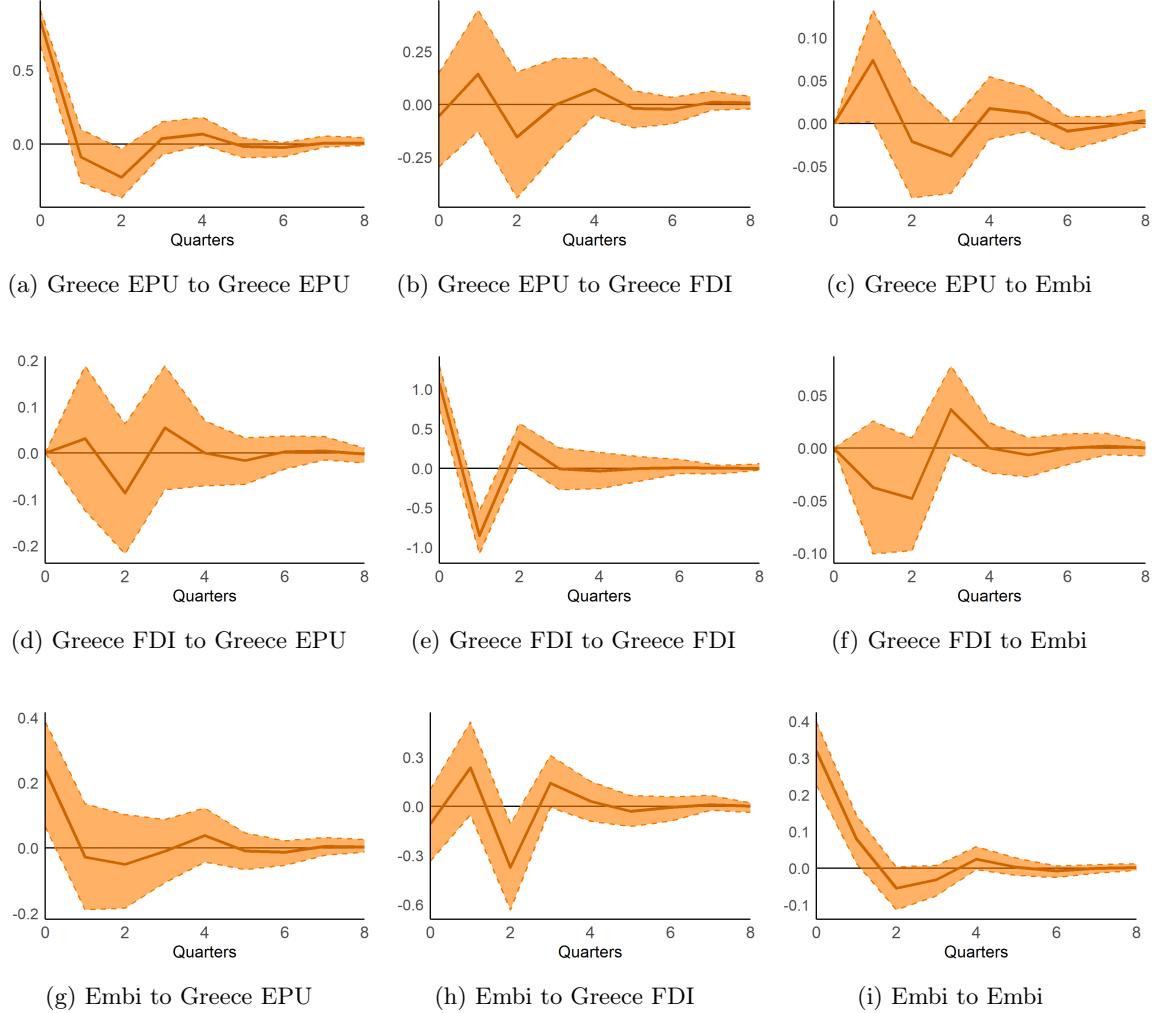


Figure 55: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

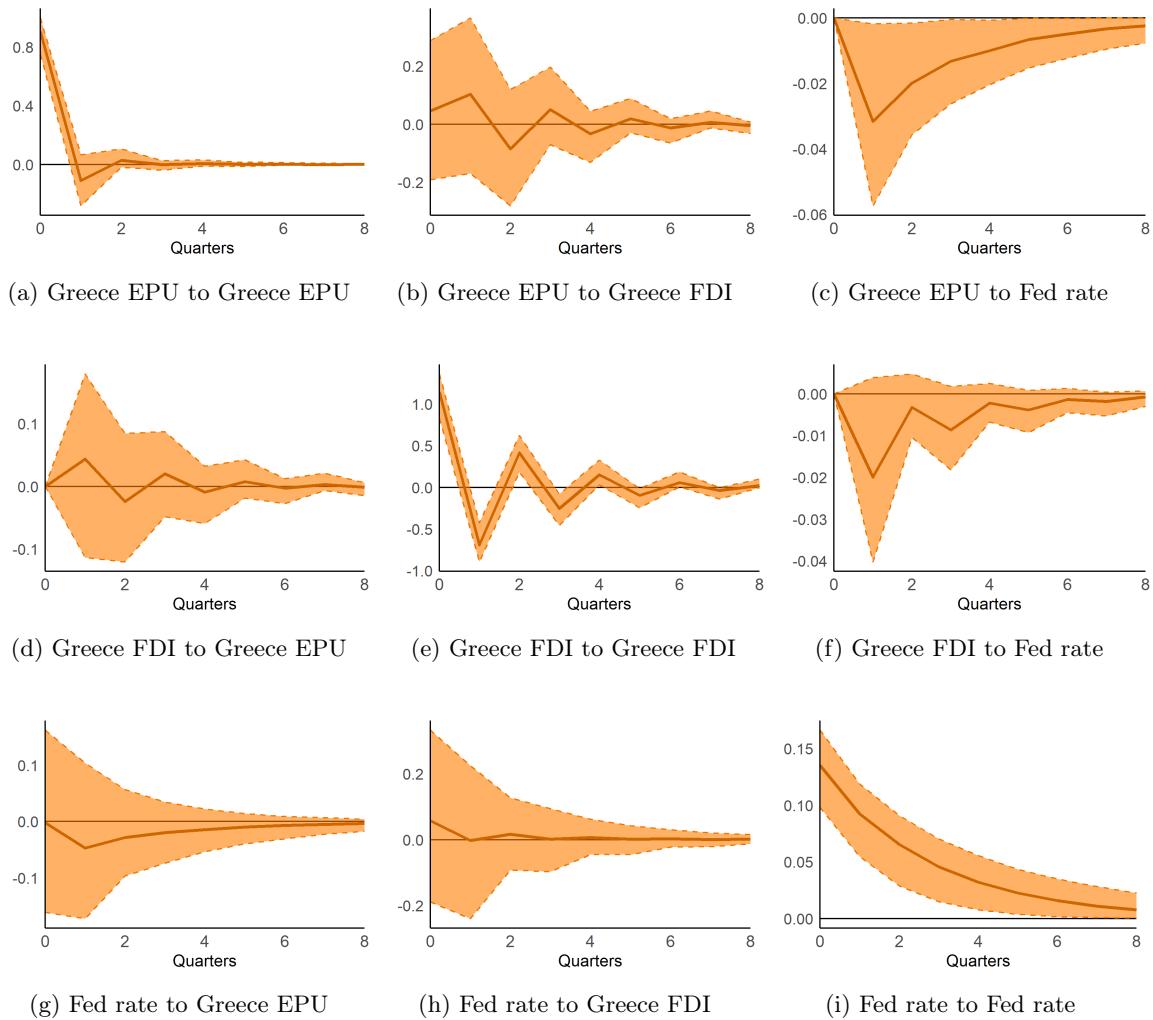


Figure 56: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

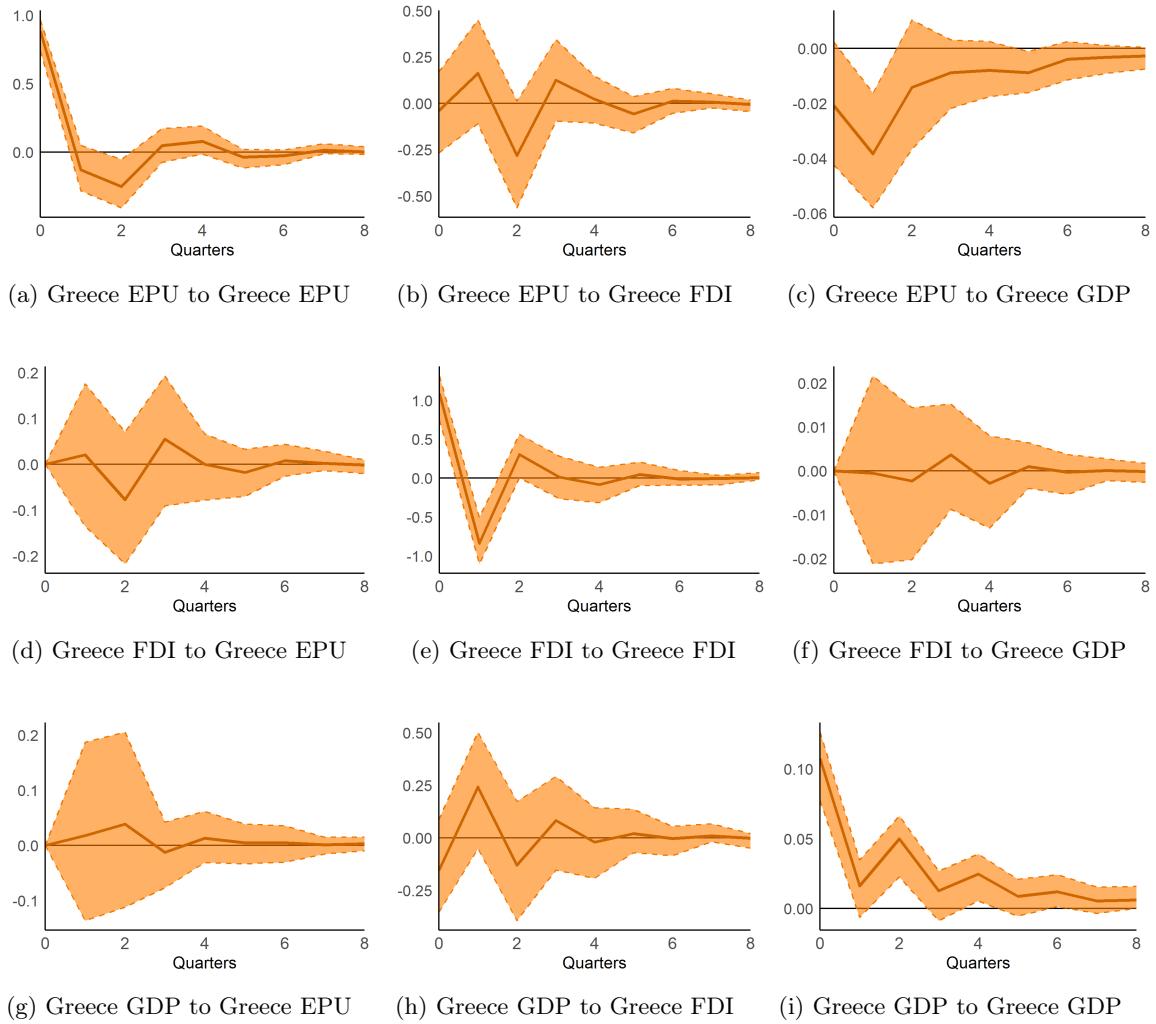


Figure 57: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

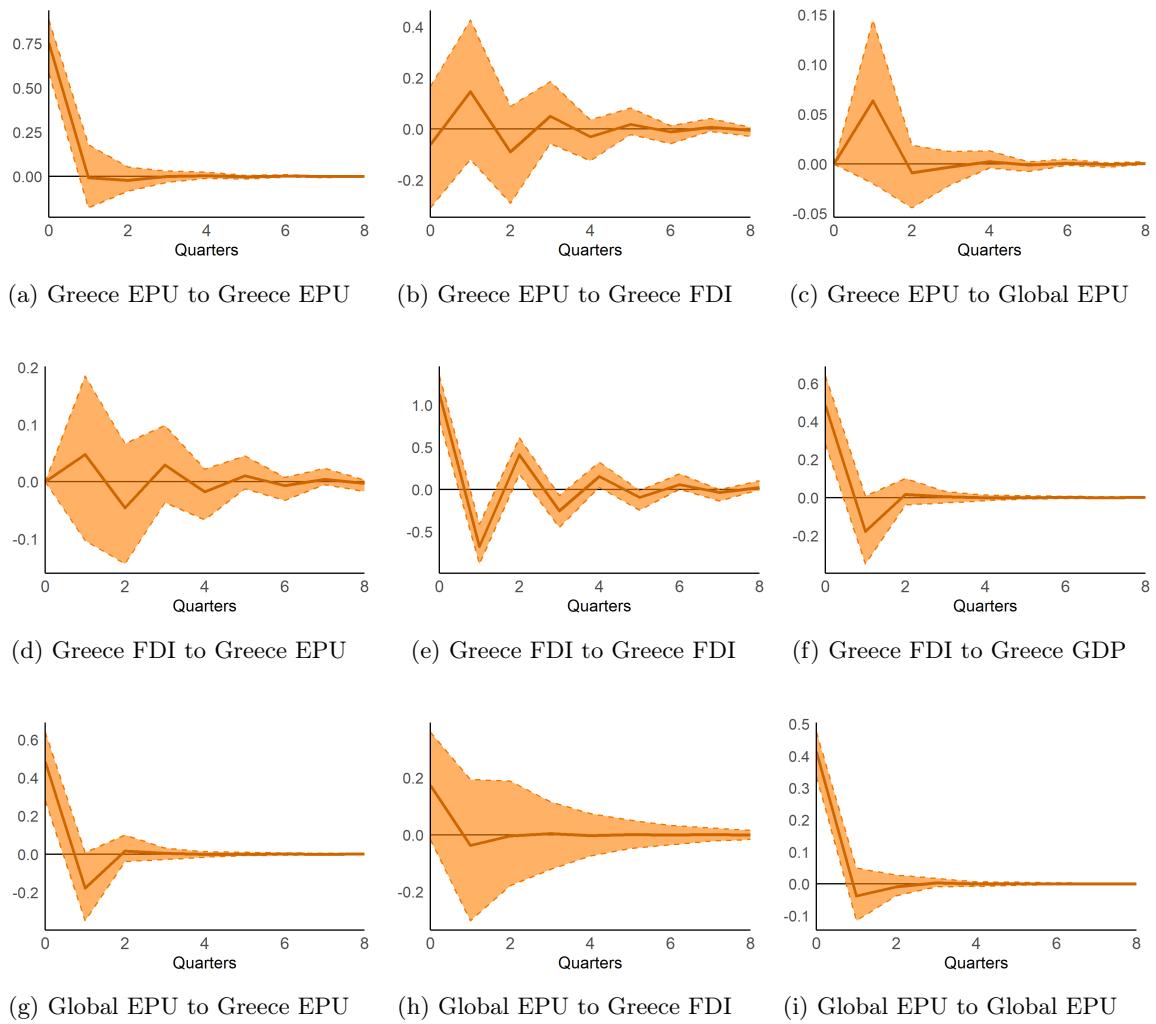


Figure 58: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

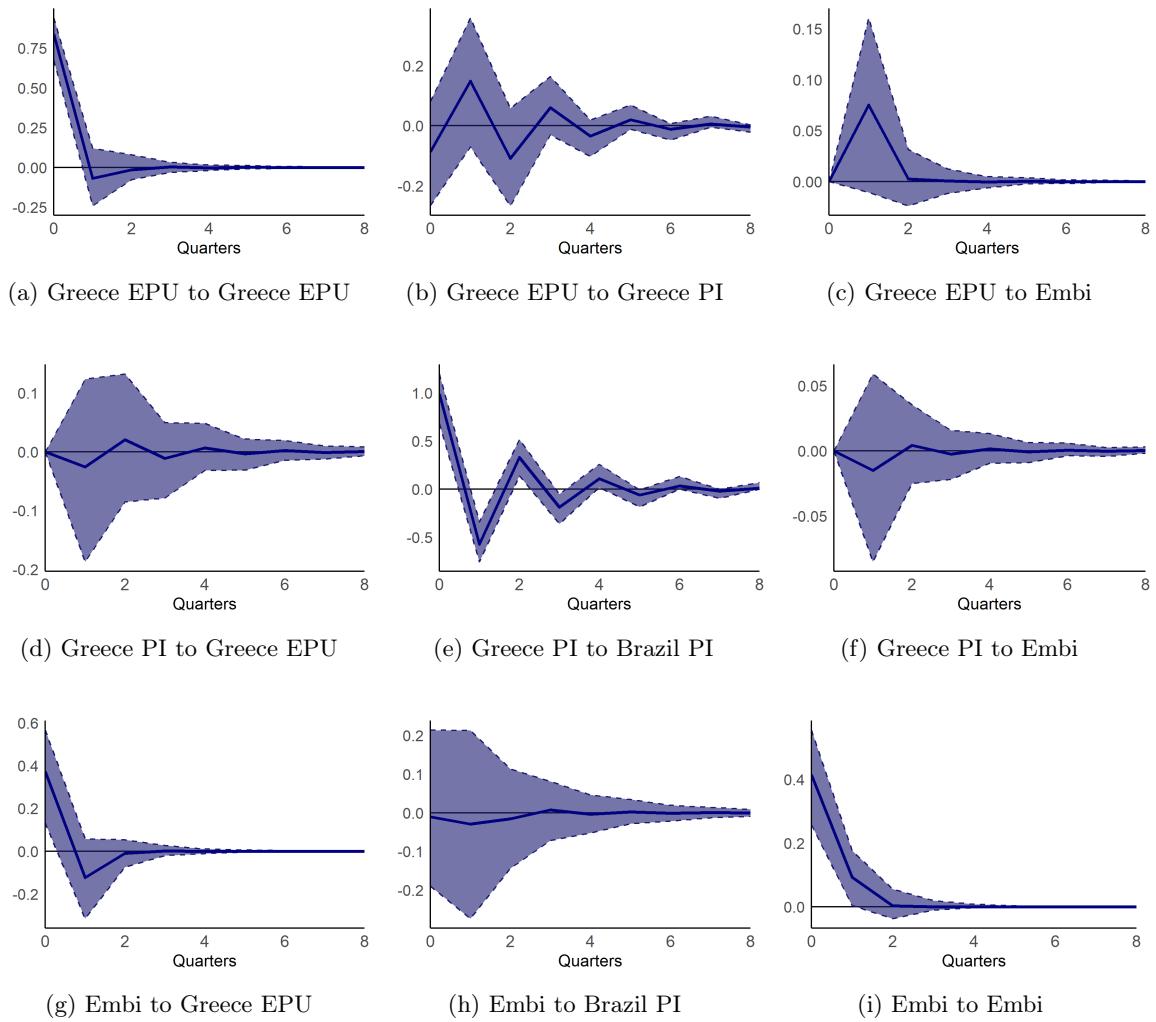


Figure 59: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

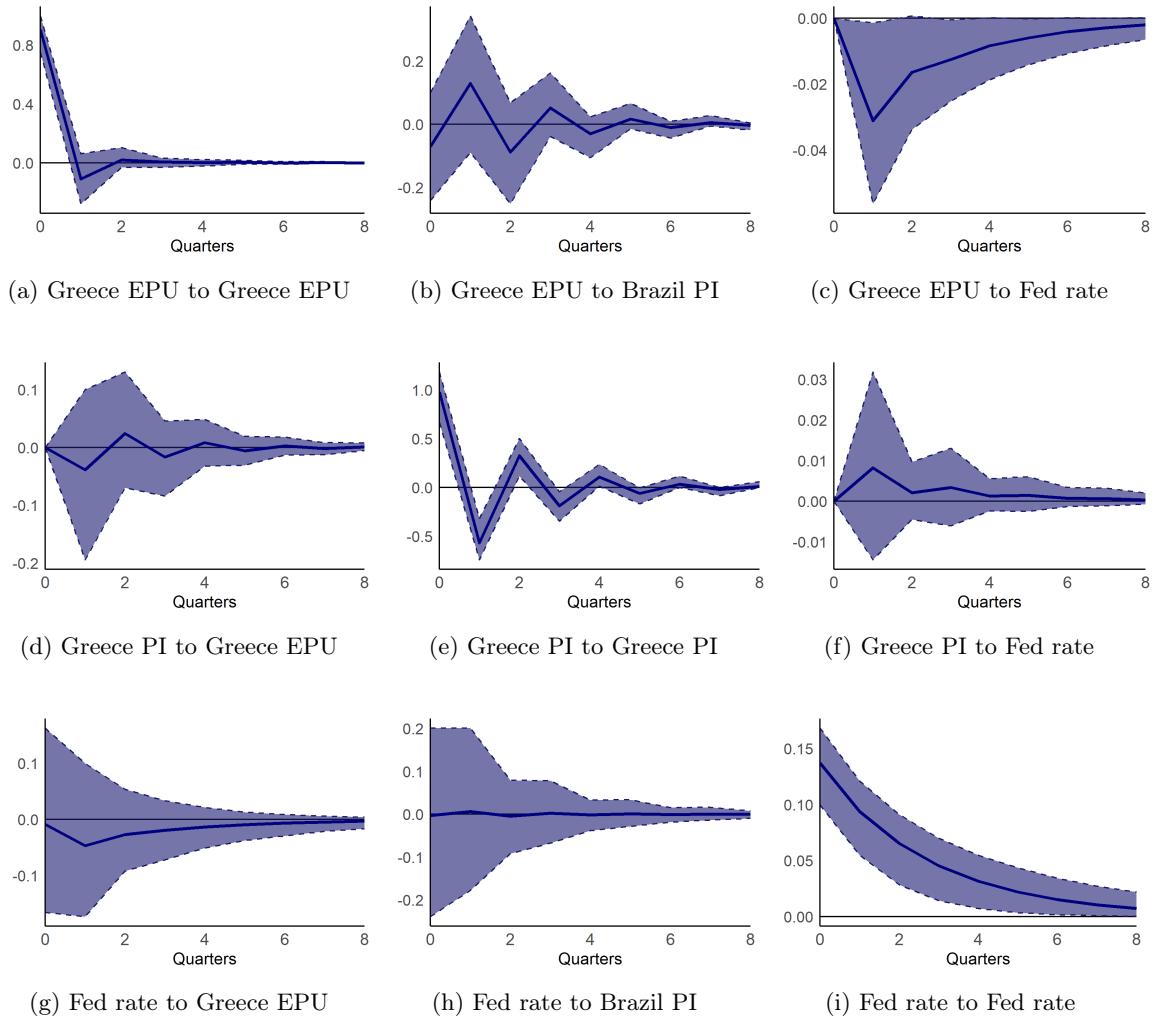


Figure 60: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 (2)

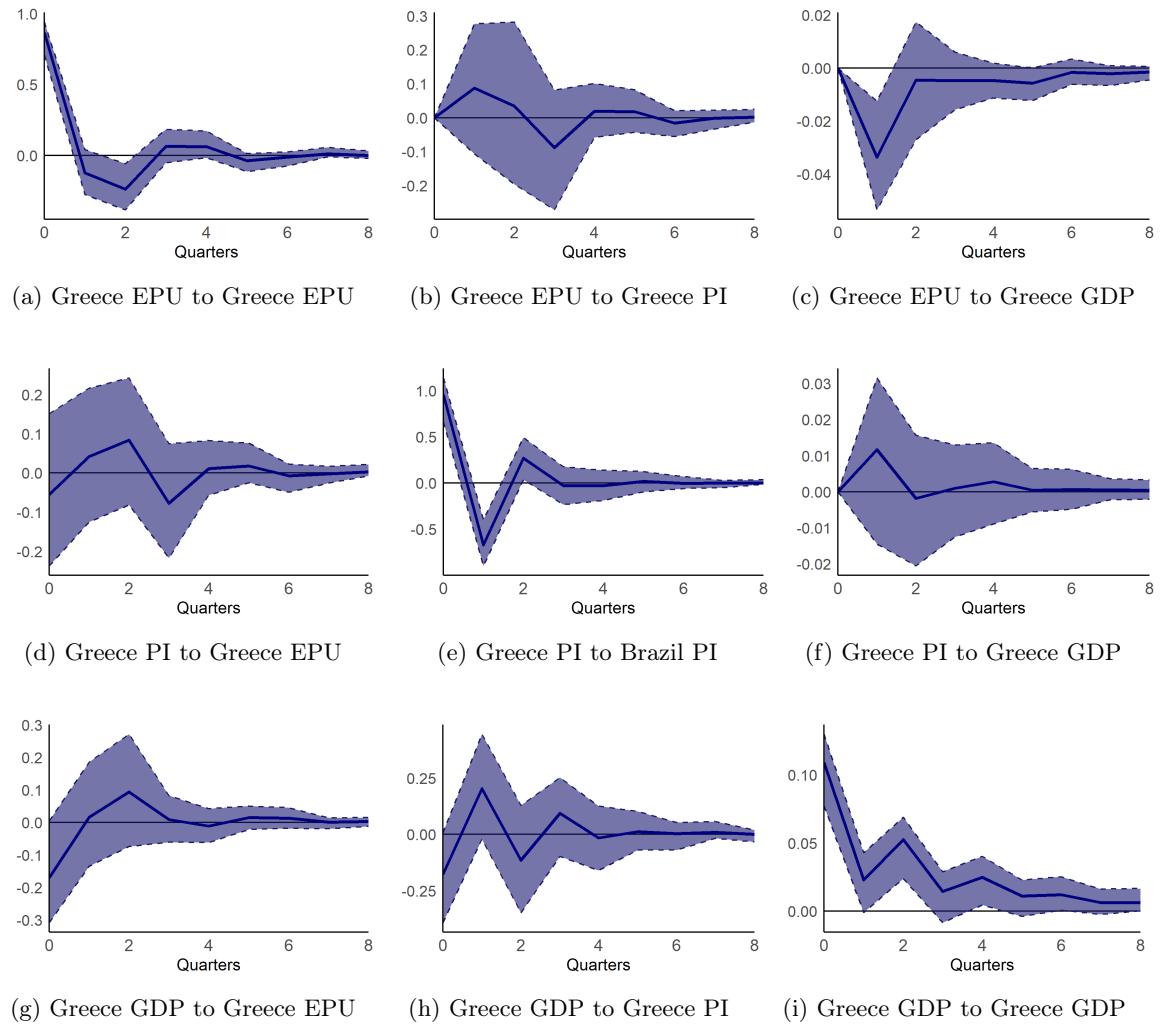


Figure 61: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

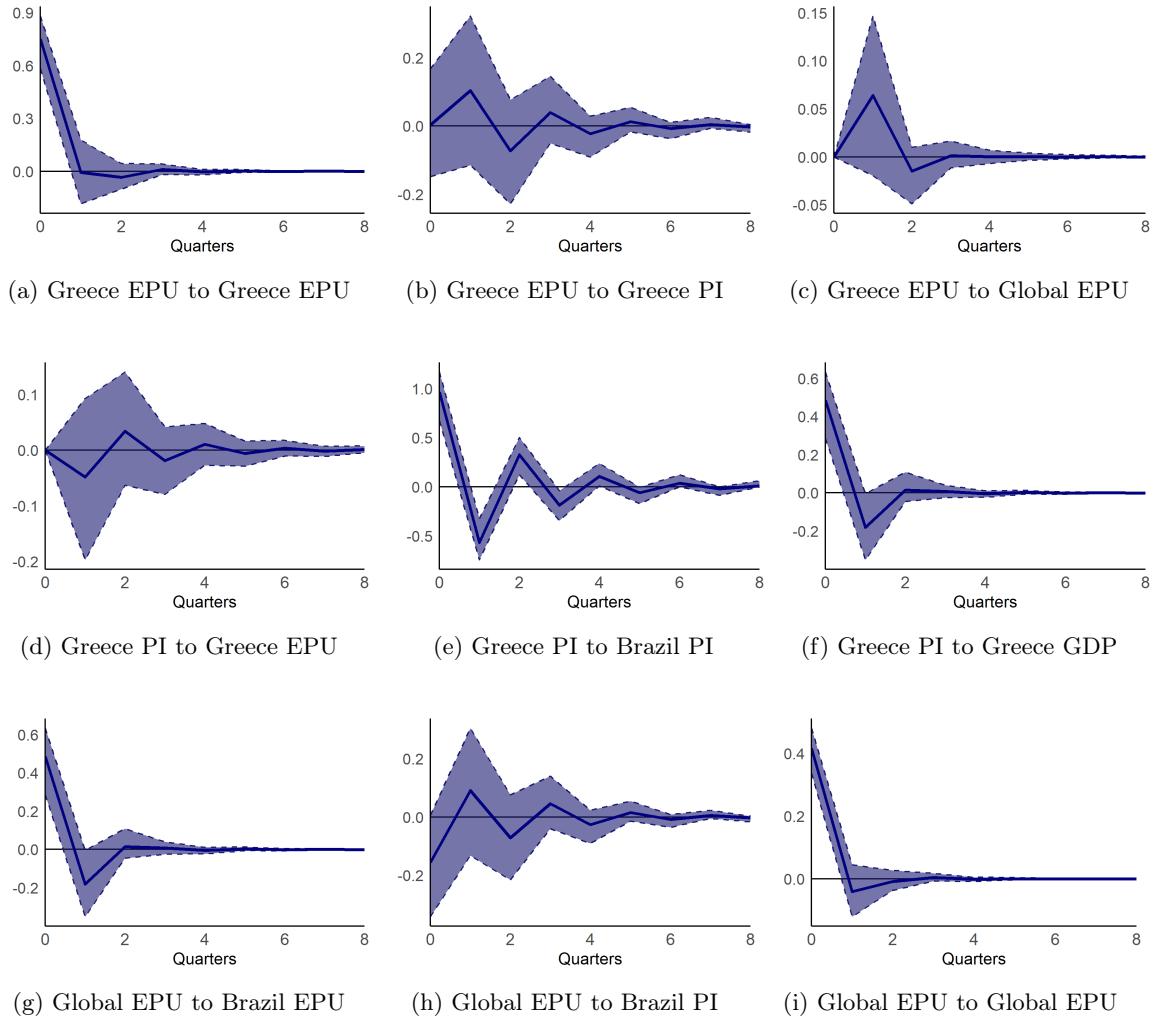


Figure 62: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. First ordering (EPU first) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 (2)

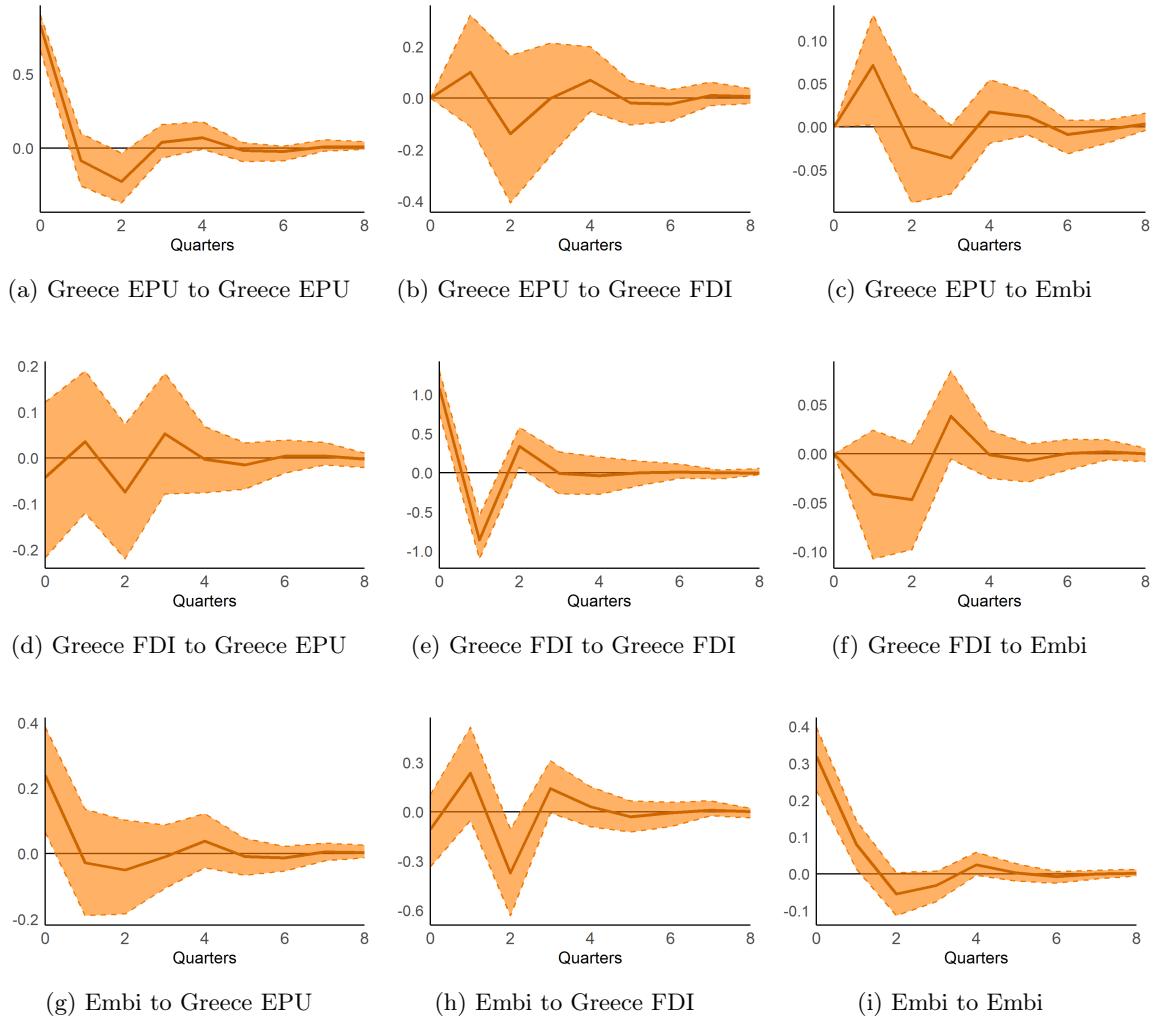


Figure 63: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

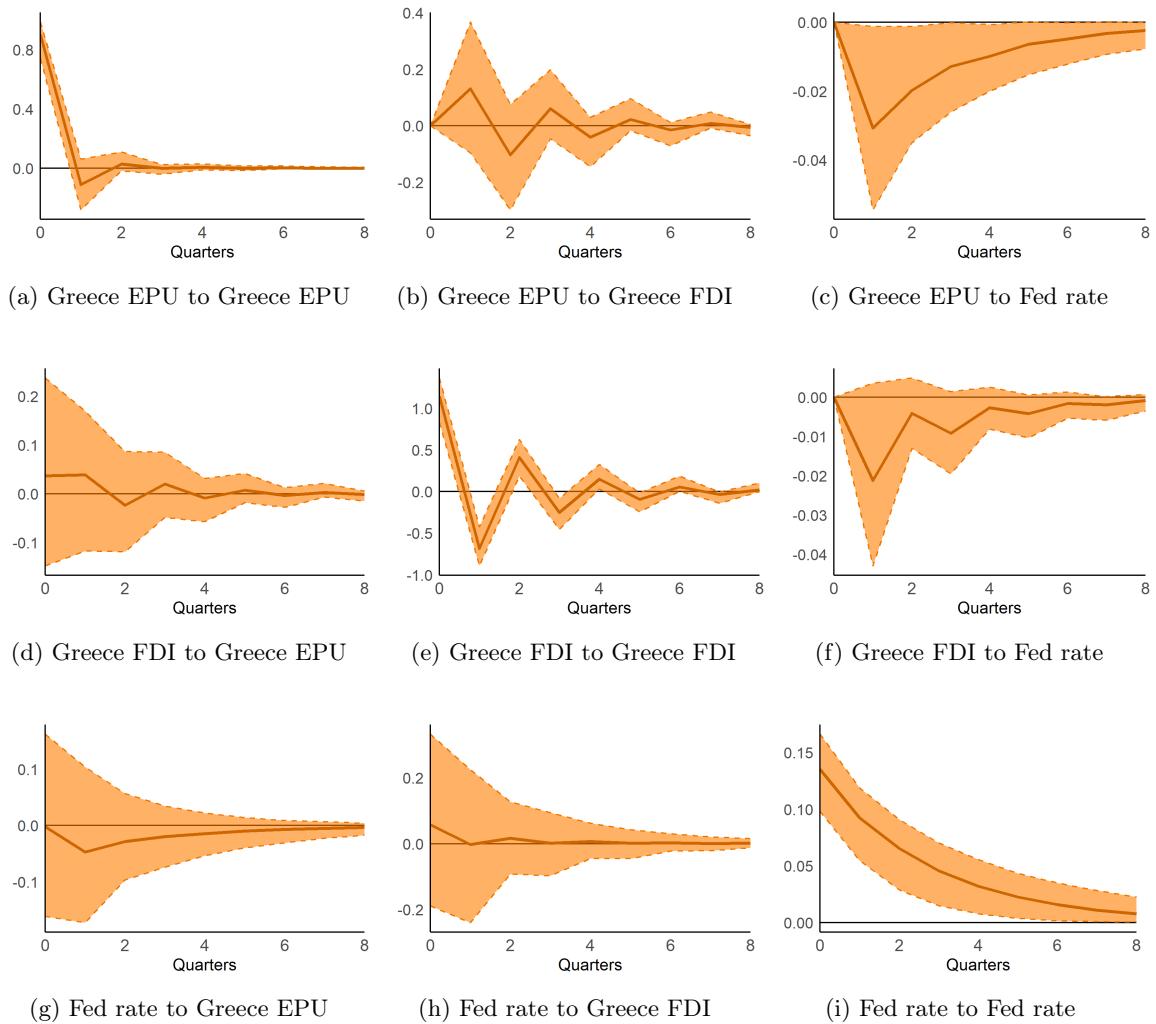


Figure 64: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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 (2)

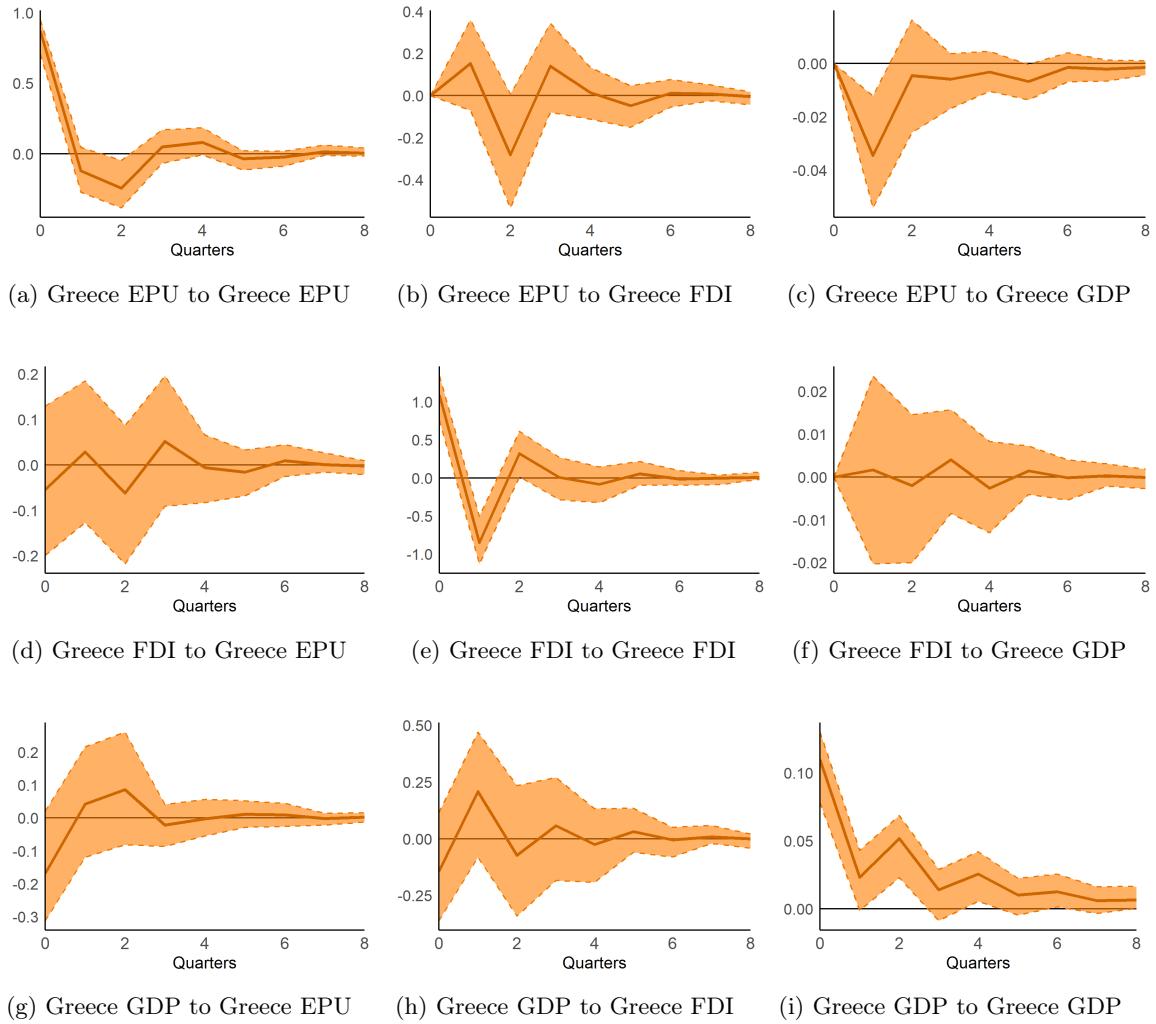


Figure 65: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to an IRF from one shock to a variable, 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)

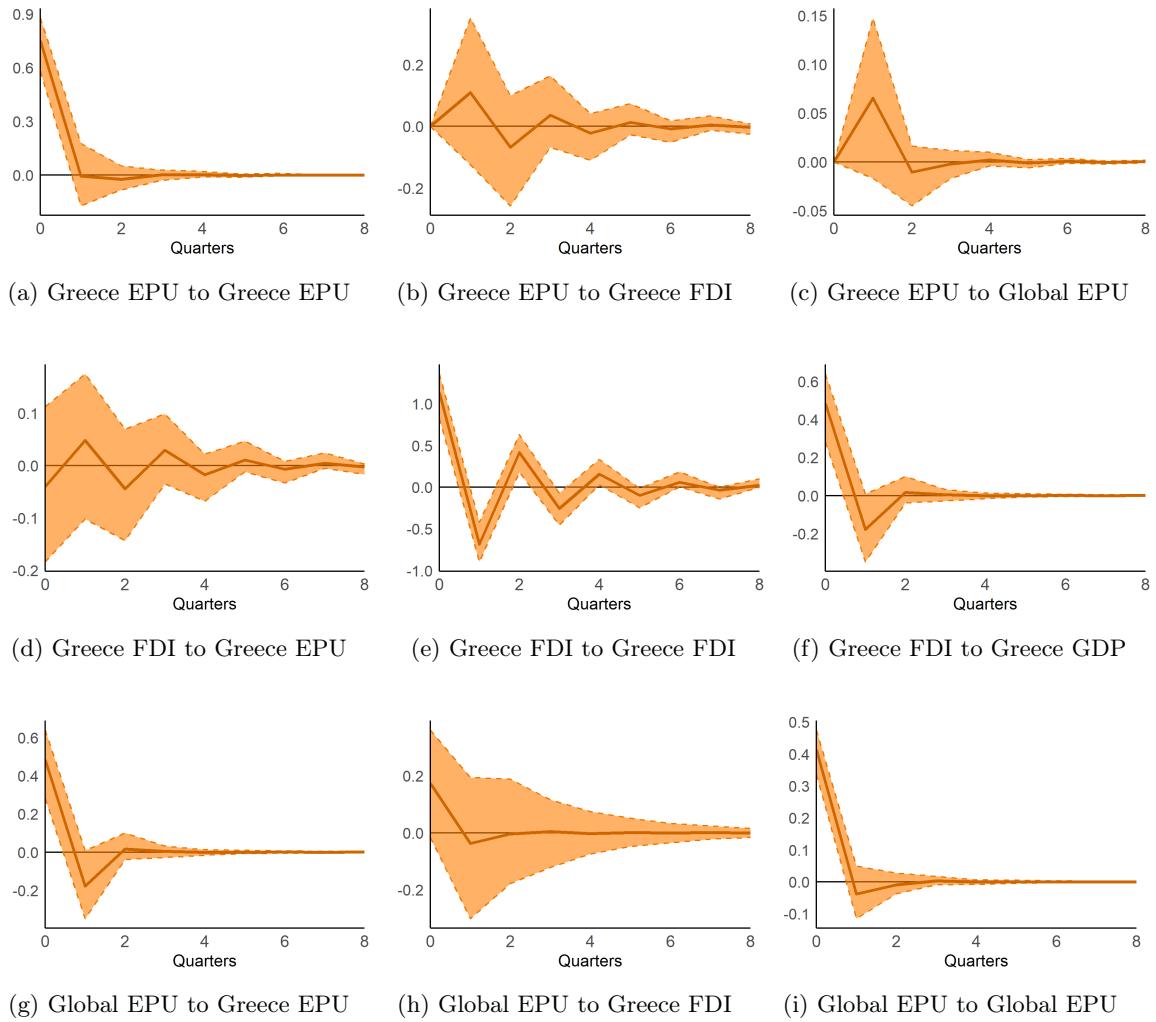


Figure 66: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

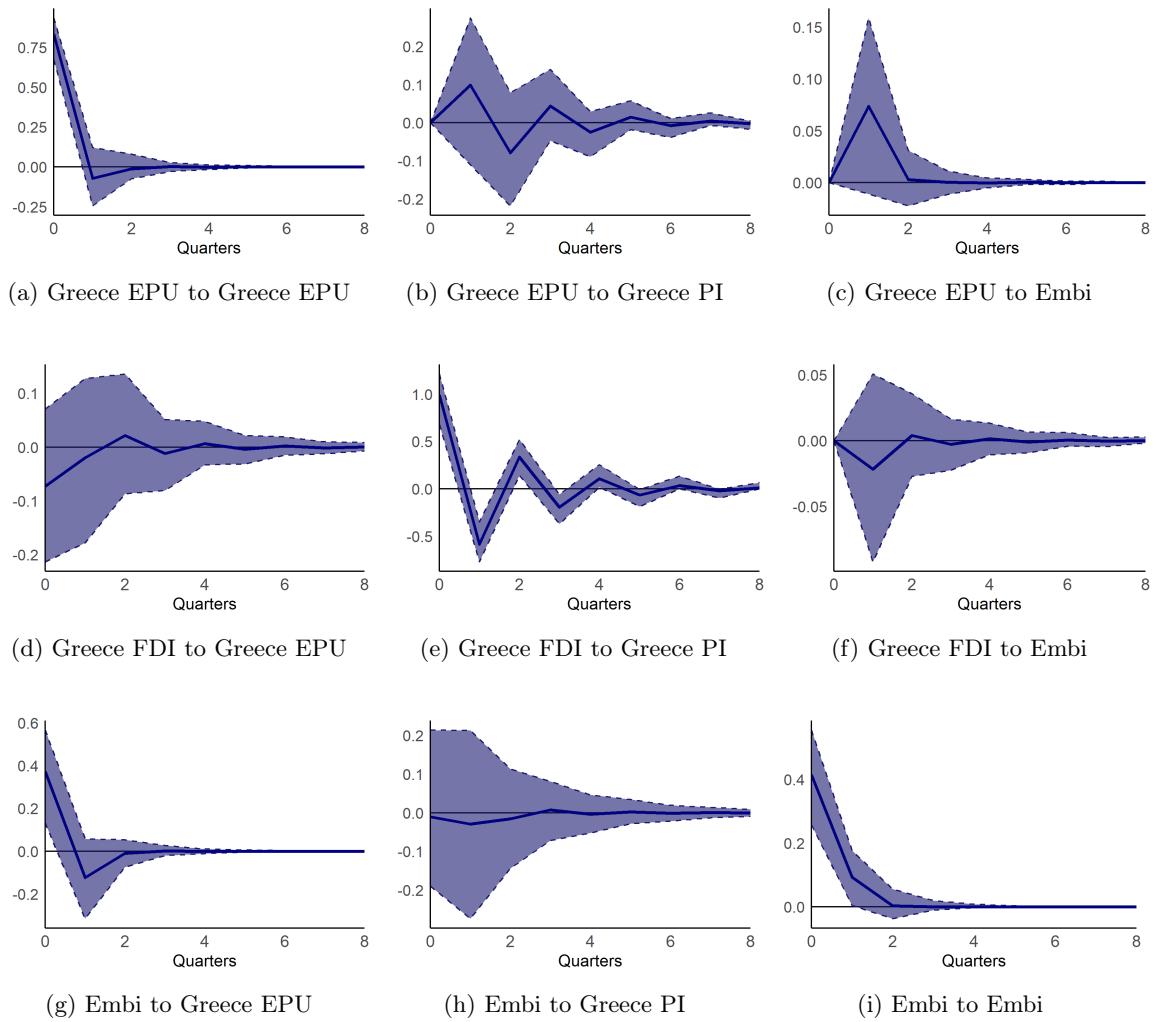


Figure 67: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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)

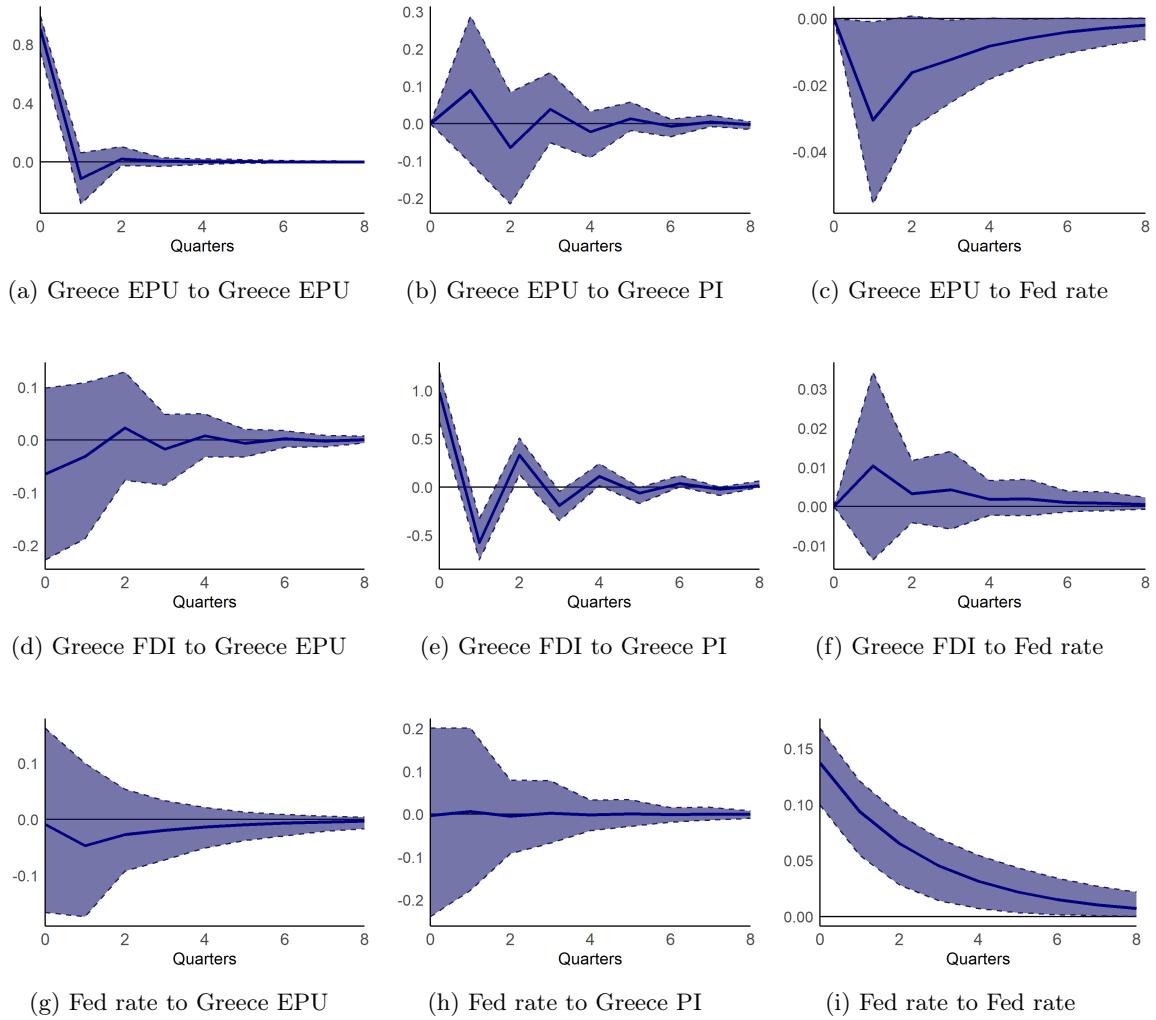


Figure 68: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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 (2)

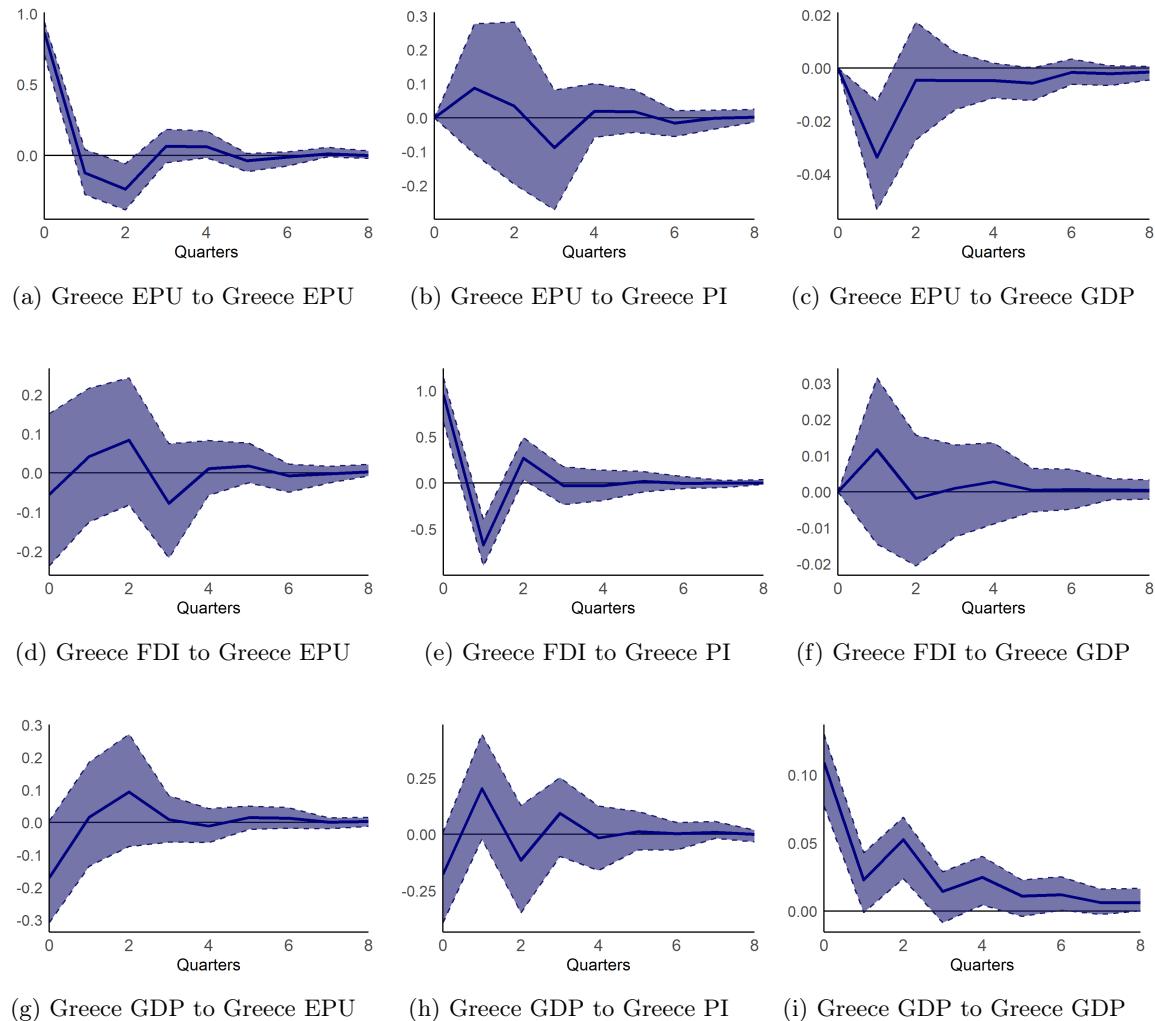


Figure 69: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock to a variable, 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)

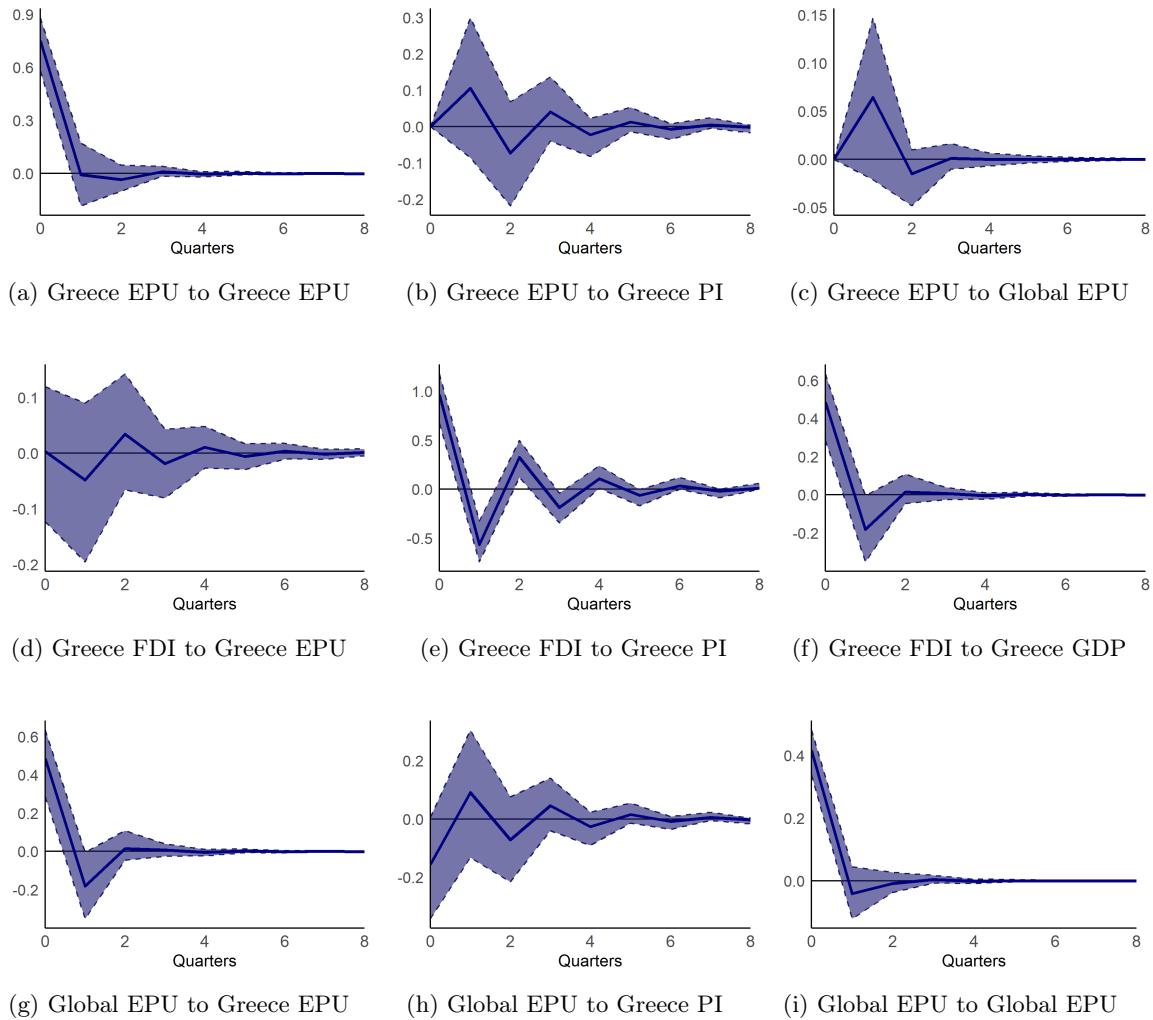


Figure 70: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Second ordering (EPU last) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subplot corresponds to a IRF from one shock to a variable, 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 (2)

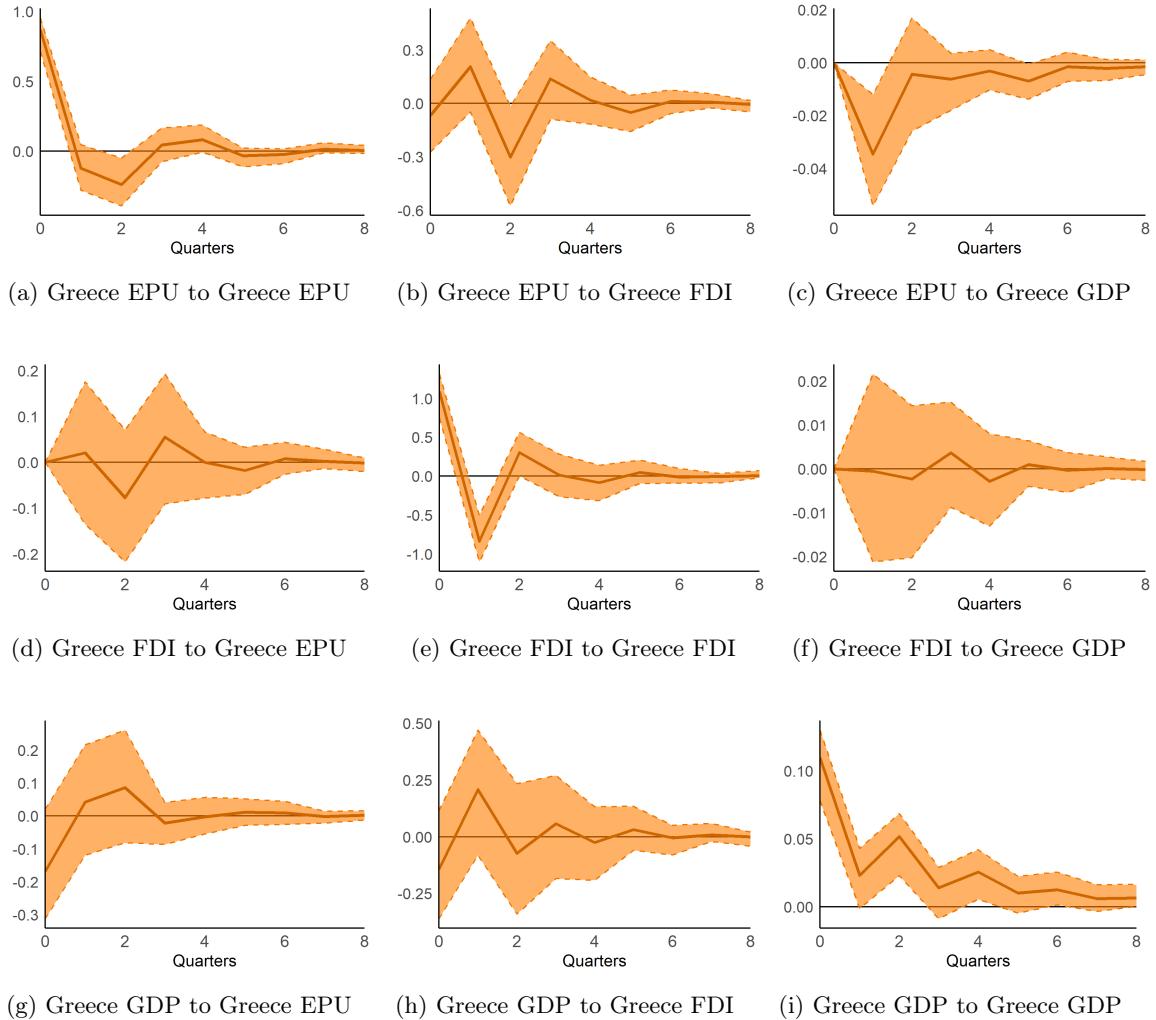


Figure 71: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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 (2)

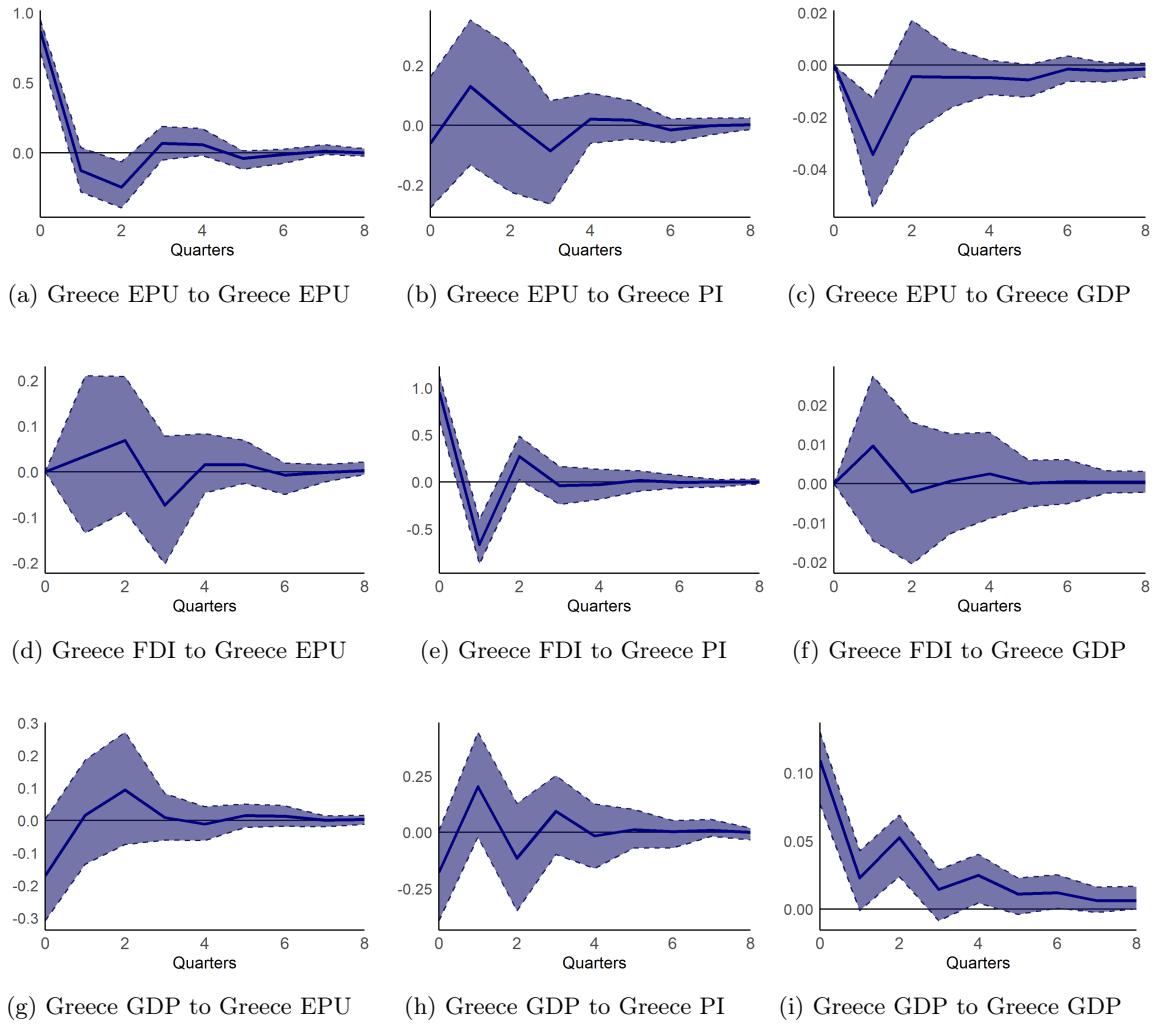


Figure 72: Orthogonalized Impulse Response Functions graphs for a one-standard-deviation shock. Third ordering (EPU intermediate) is used as identification assumption. All variables are quarterly and standardized, with zero mean and unitary variance. Each subfigure correspond to a IRF from one shock 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.