

Examples VAR studies

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Examples VAR studies

1. Stock & Watson (2001), "Vector Autoregressions", Journal of Economic Perspectives
2. Killian (2009), "Not All Oil Price Shocks are Alike: Disentangling Demand and Supply Shocks in the Crude Oil Market", American Economic Review
3. Blanchard & Perotti (2002), "An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output", Quarterly Journal of Economics
4. Rudebusch (1998), "Do Measures of Monetary Policy in a Var Make Sense?", International Economic Review

Figure 1: IRFs From Recursive VAR, First Identification

Order is Inflation, Unemployment, Interest Rate

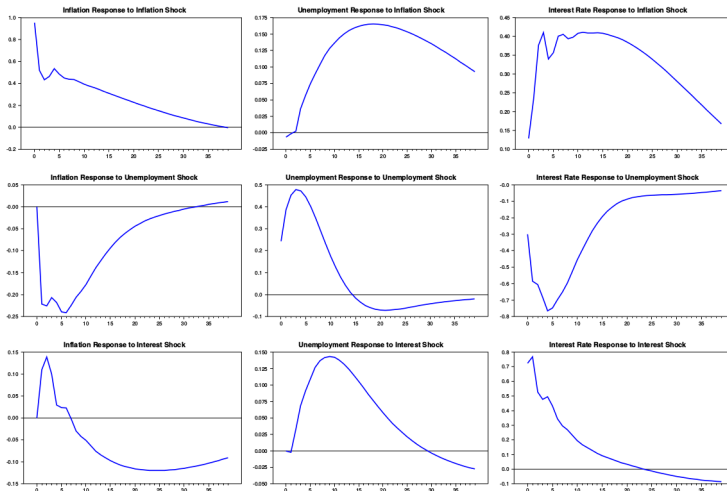
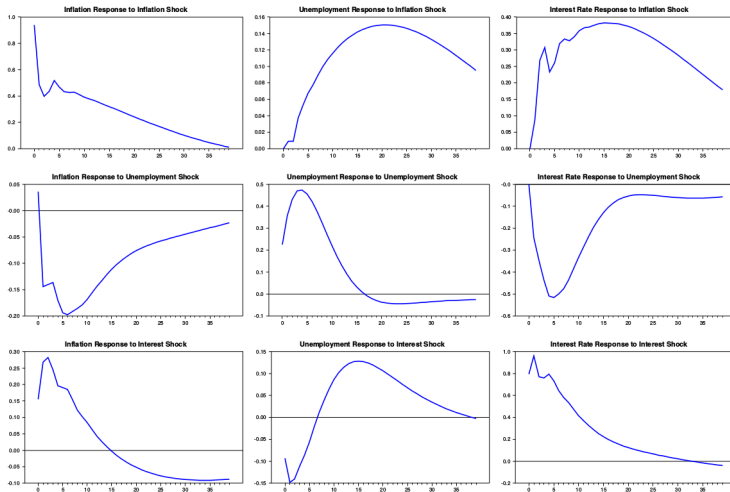


Figure 2: IRFs From Recursive VAR, First Identification

Order is Interest Rate, Unemployment, Inflation



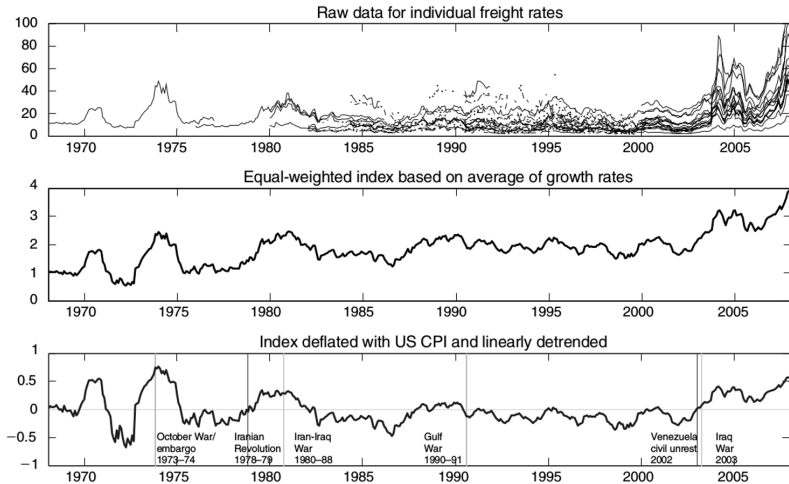


FIGURE 1. MONTHLY INDEX OF GLOBAL REAL ECONOMIC ACTIVITY BASED ON DRY CARGO BULK FREIGHT RATES
(1968:1–2007:12)

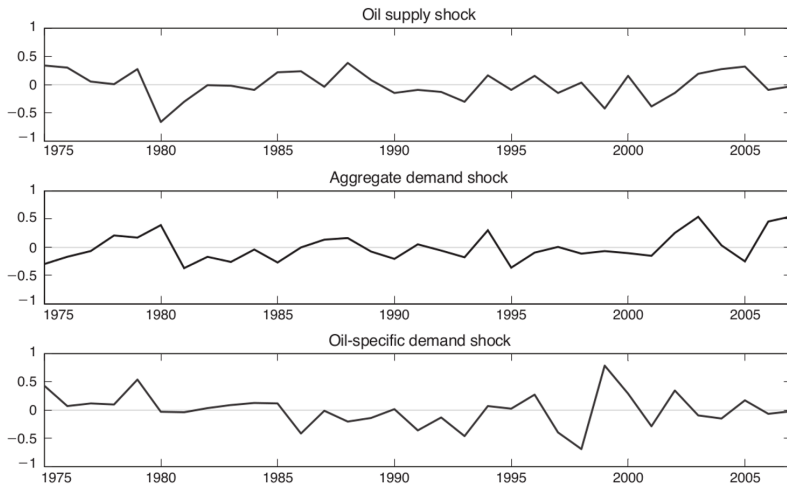


FIGURE 2. HISTORICAL EVOLUTION OF THE STRUCTURAL SHOCKS, 1975–2007

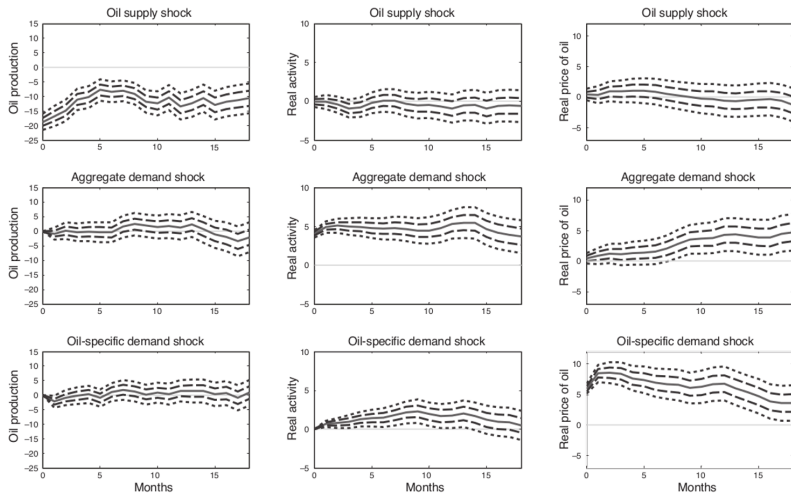


FIGURE 3. RESPONSES TO ONE-STANDARD-DEVIATION STRUCTURAL SHOCKS
(Point estimates with one- and two-standard error bands)

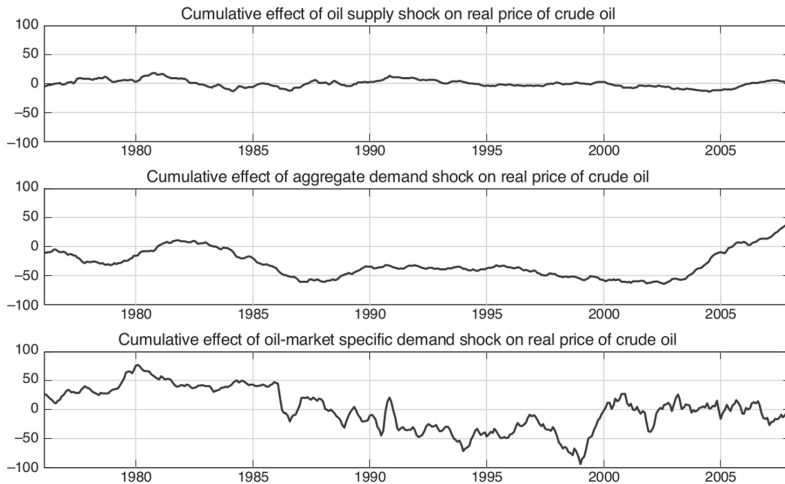


FIGURE 4. HISTORICAL DECOMPOSITION OF REAL PRICE OF OIL
(1976:1–2007:12)

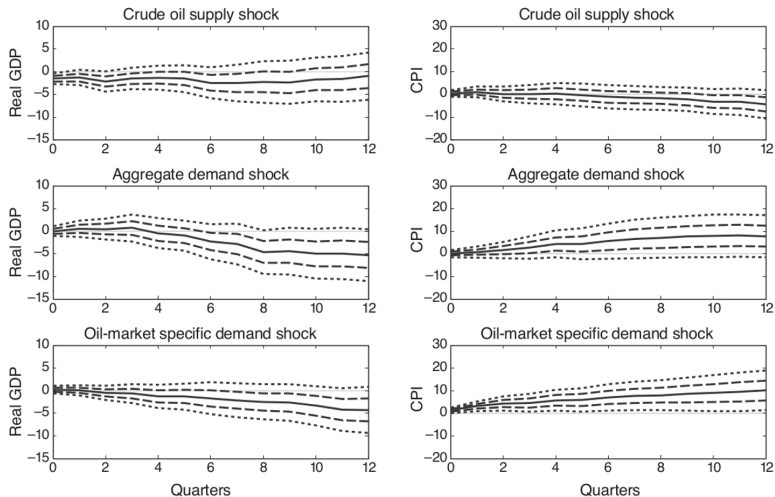


FIGURE 5. RESPONSES OF US REAL GDP AND CPI LEVEL TO EACH STRUCTURAL SHOCK

(Point estimates with one- and two-standard error bands)

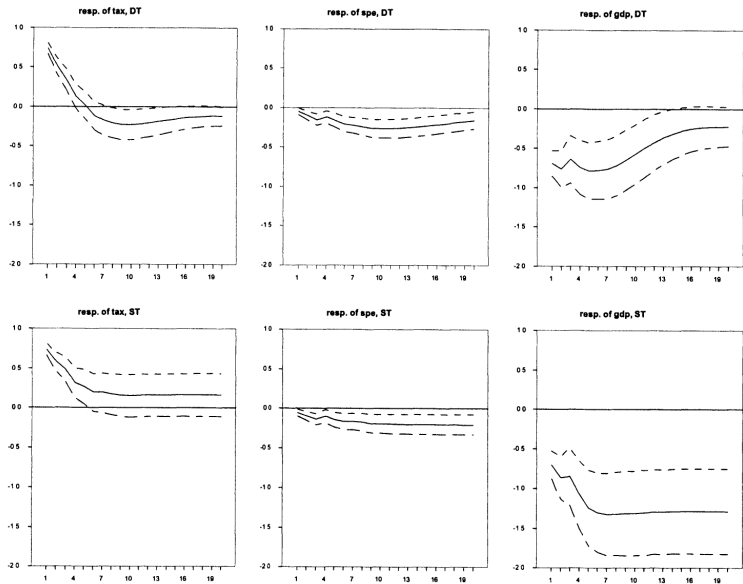


FIGURE III
Response to a Tax Shock

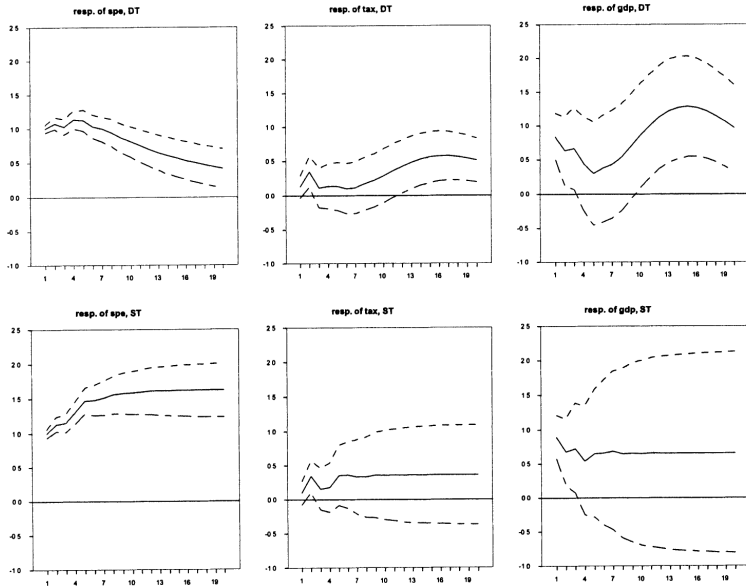


FIGURE V
Response to a Spending Shock

Monthly VAR and Futures Market Unanticipated Shocks

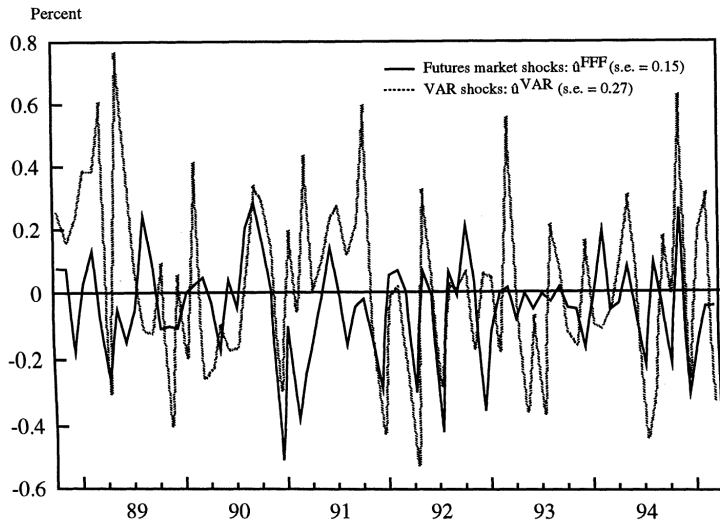


FIGURE 4

Monthly VAR and Futures Market Exogenous Shocks

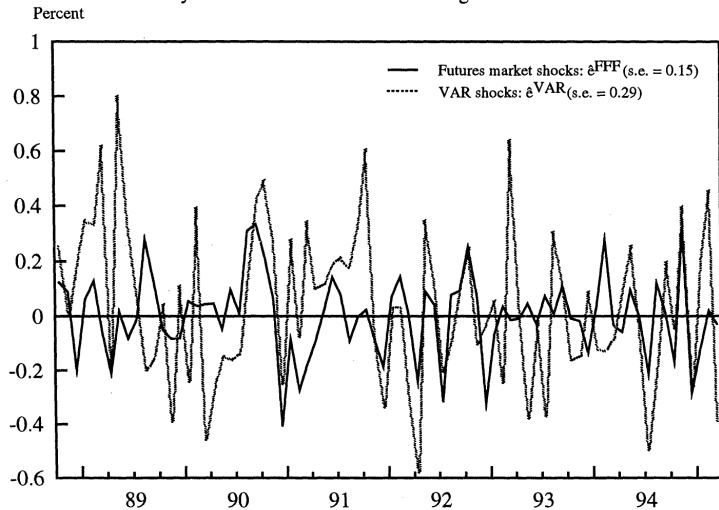


FIGURE 5