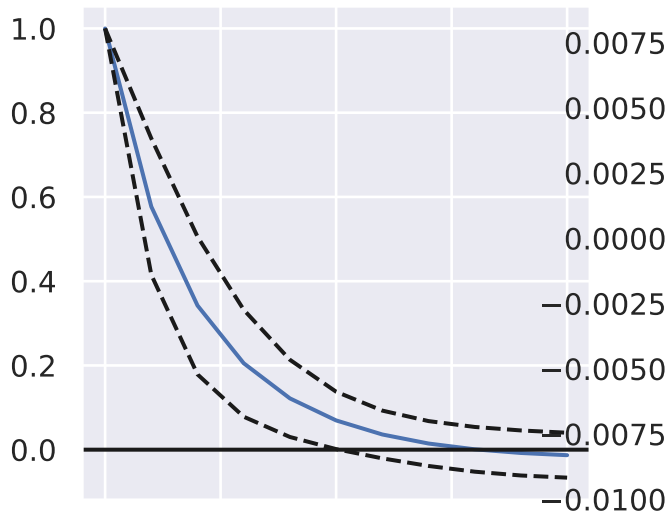
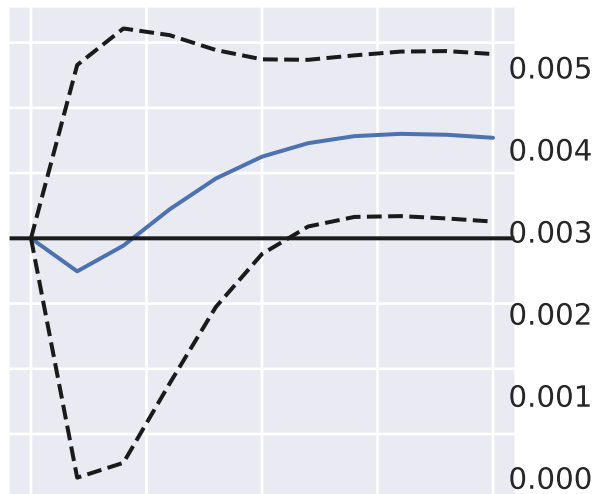


# Impulse responses

IndProd  $\rightarrow$  IndProd



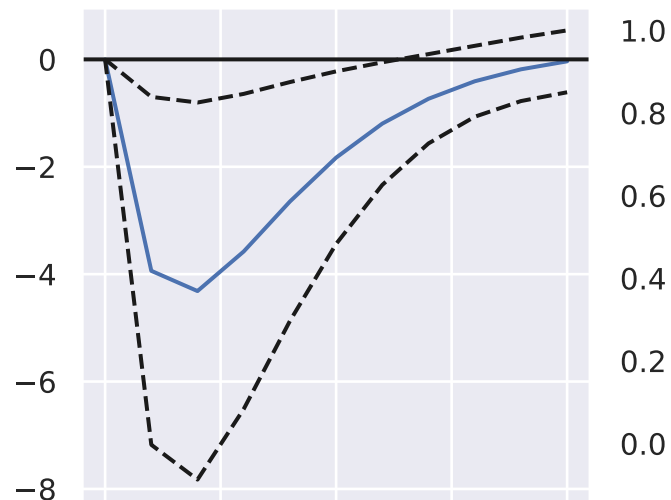
Unemp  $\rightarrow$  IndProd



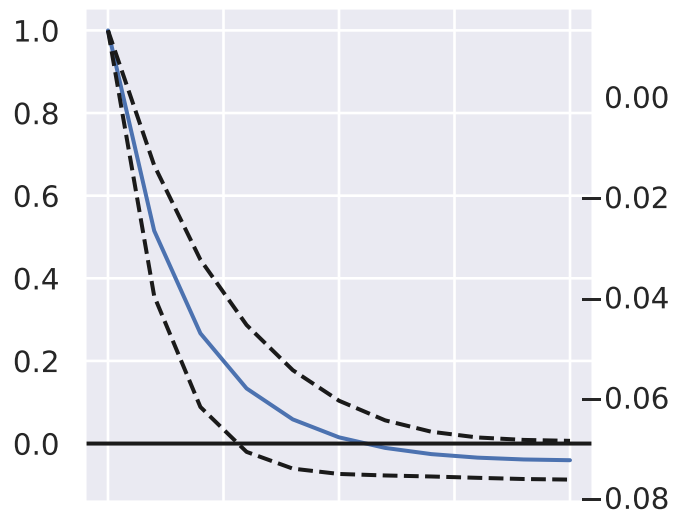
$r \rightarrow$  IndProd



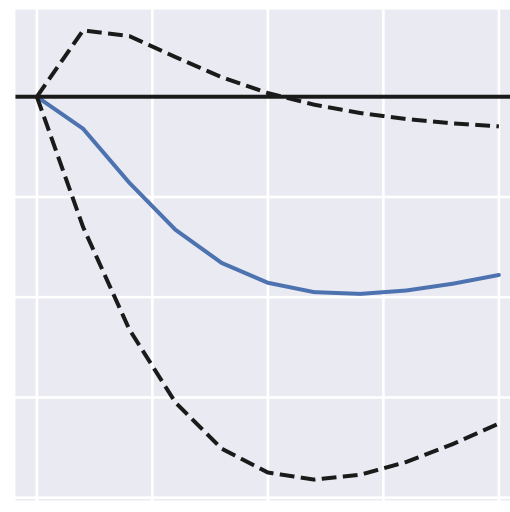
IndProd  $\rightarrow$  Unemp



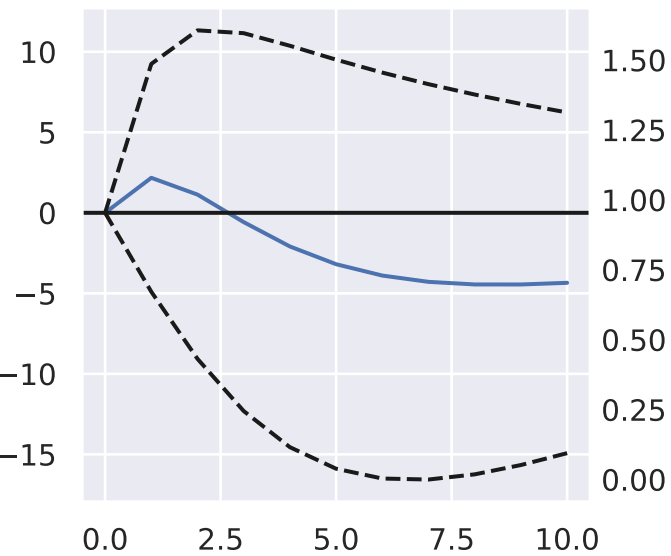
Unemp  $\rightarrow$  Unemp



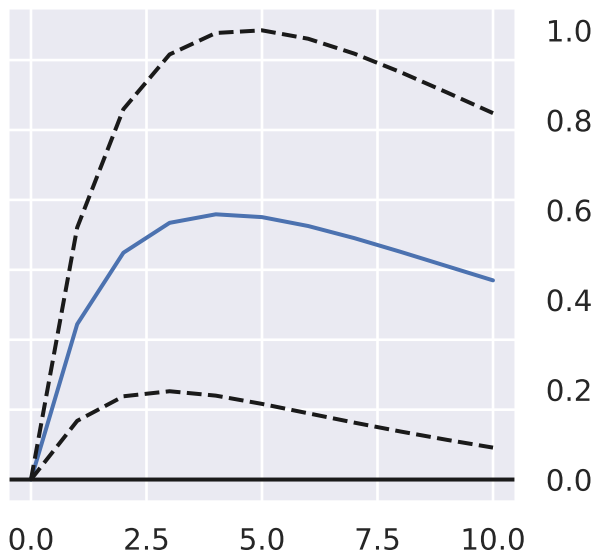
$r \rightarrow$  Unemp



IndProd  $\rightarrow$   $r$



Unemp  $\rightarrow$   $r$



$r \rightarrow$   $r$

