

# APPENDIX

## (Not to be published)

### Time-varying relationship between oil price and exchange rate: A robustness analysis.

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Here we present some results that support the findings reported in the main text, but that we do not submit for publication.

As Primiceri (2005) warns, posterior inference may be affected by the choice of  $k_Q$ ,  $k_S$  and  $k_W$ . Thus, as a robustness check, we also compute posterior inference using alternative values for  $k_Q$ ,  $k_S$  and  $k_W$ . Specifically, following Primiceri (2005), we consider all possible combinations of  $k_Q=0.01;0.05;0.1$ ,  $k_S=0.01;0.1;1$  and  $k_W=0.001;0.01$ . Table A.1 presents the different combinations considered.

We can observe that the results are very similar to those of our baseline specification presented in the main text (case 3 here).

## 1 Standard deviations

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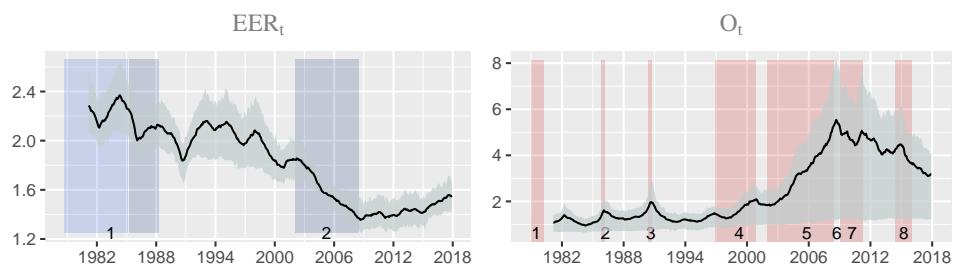
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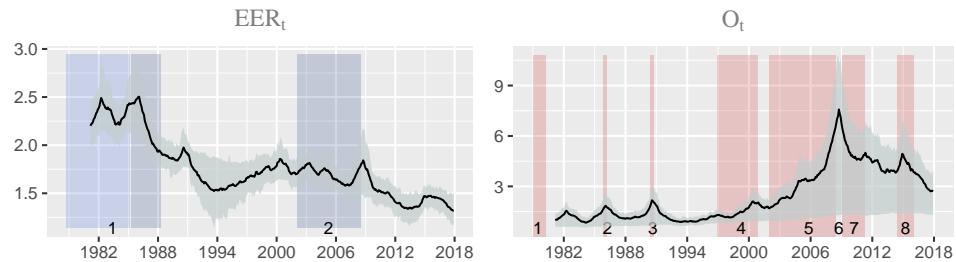
Table A1: Robustness check

Case	$k_Q$	$k_S$	$k_W$
1	0.01	0.01	0.001
2			0.01
3		0.1	0.001
4			0.01
5		1	0.001
6			0.01
7	0.05	0.01	0.001
8			0.01
9		0.1	0.001
10			0.01
11		1	0.001
12			0.01
13	0.1	0.01	0.001
14			0.01
15		0.1	0.001
16			0.01
17		1	0.001
18			0.01

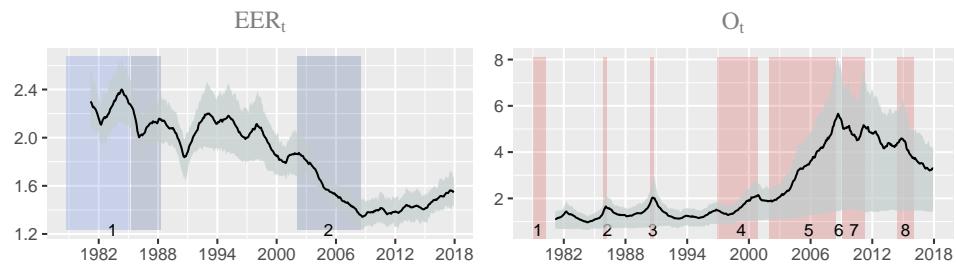
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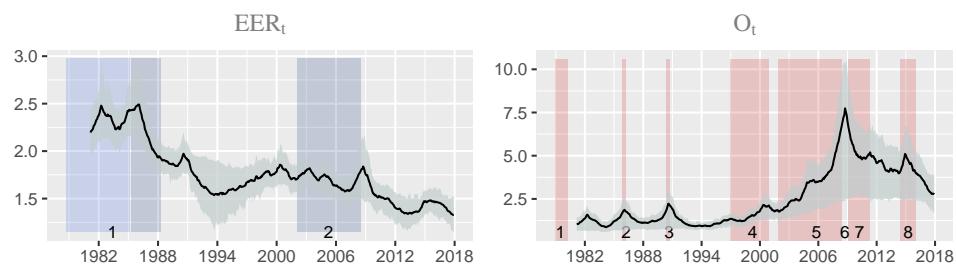
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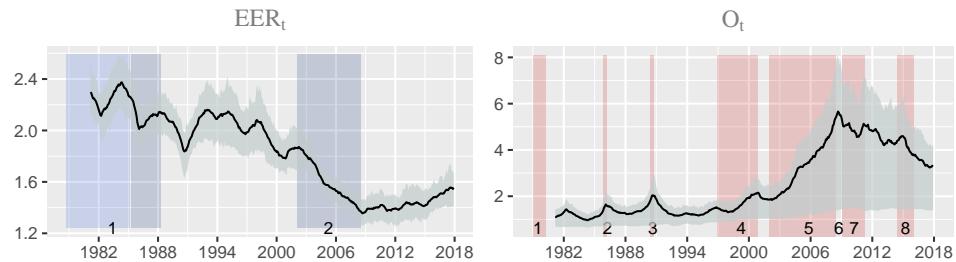
Case 3



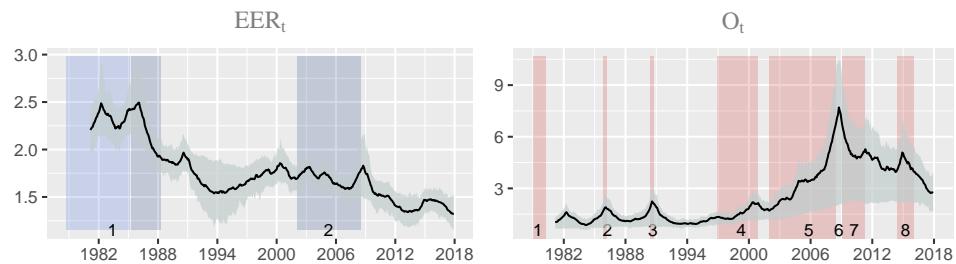
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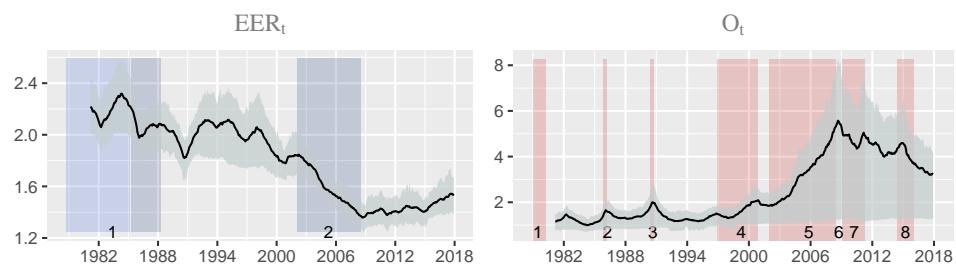
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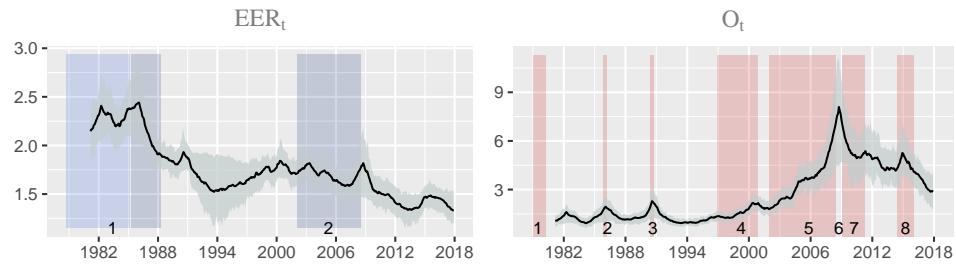
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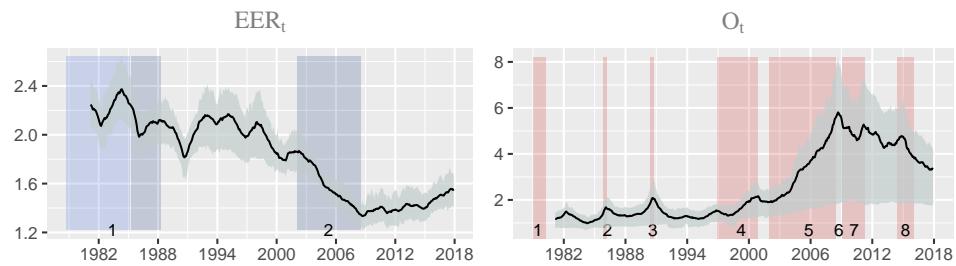
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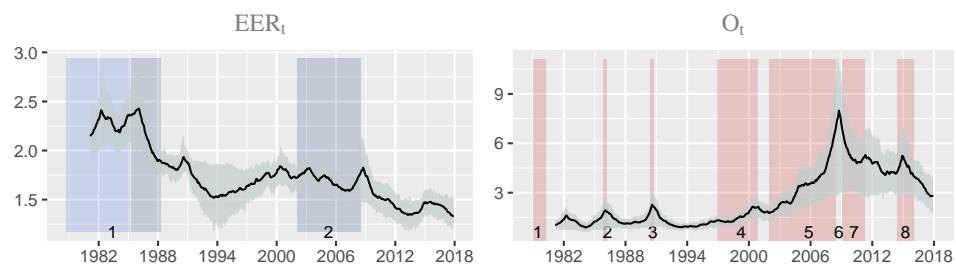
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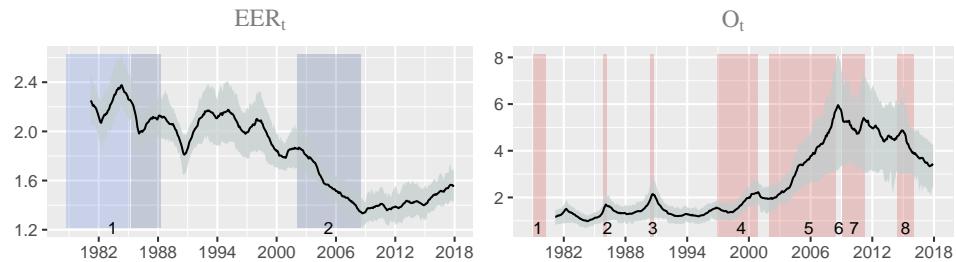
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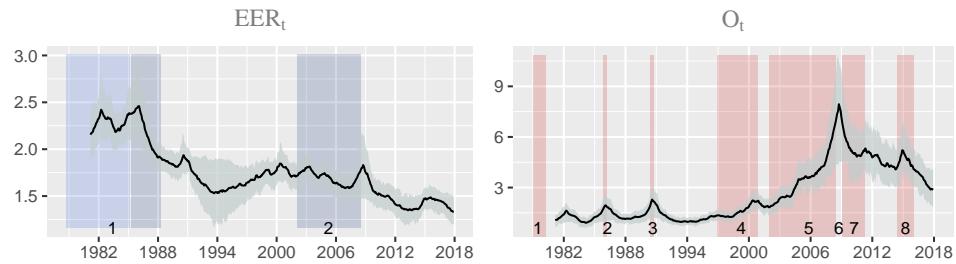
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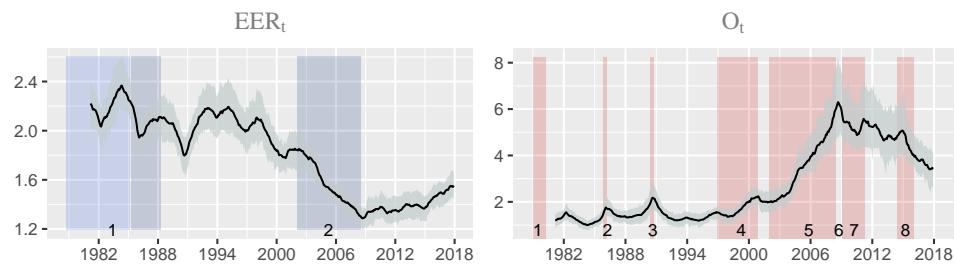
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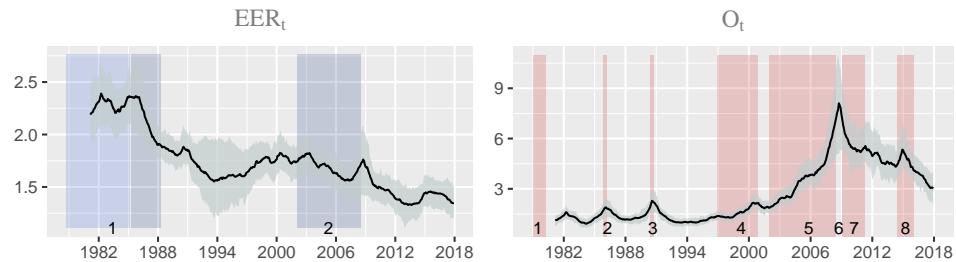
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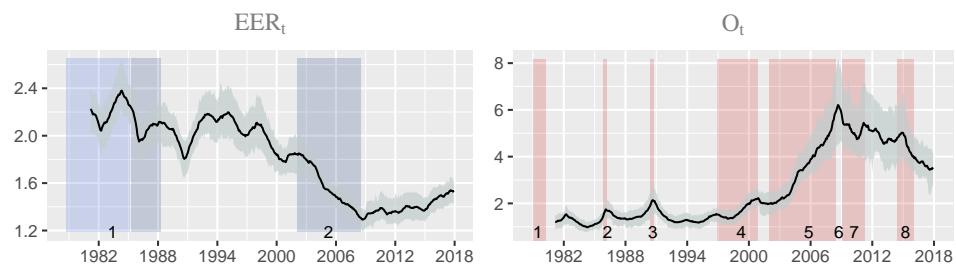
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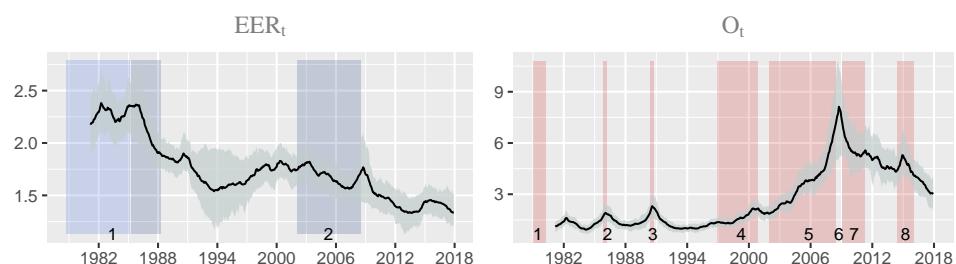
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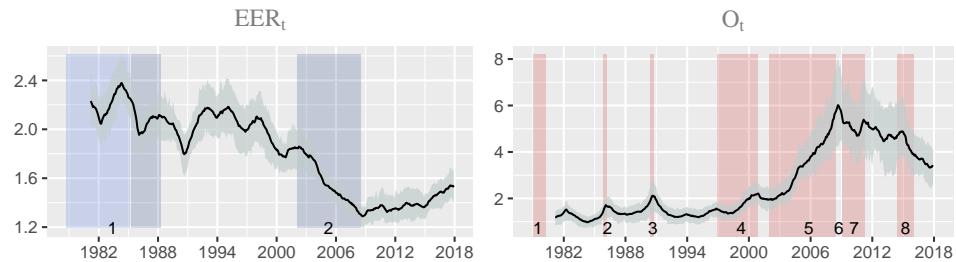
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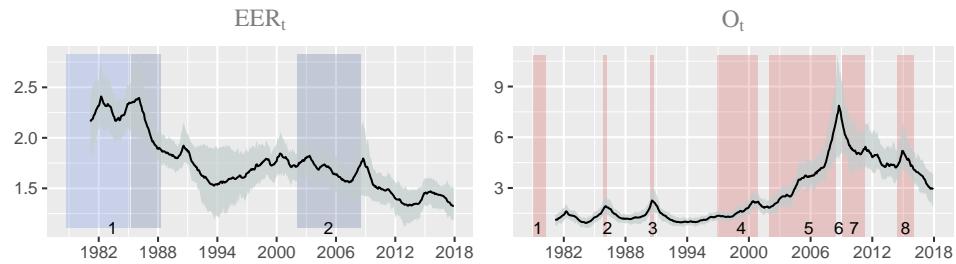
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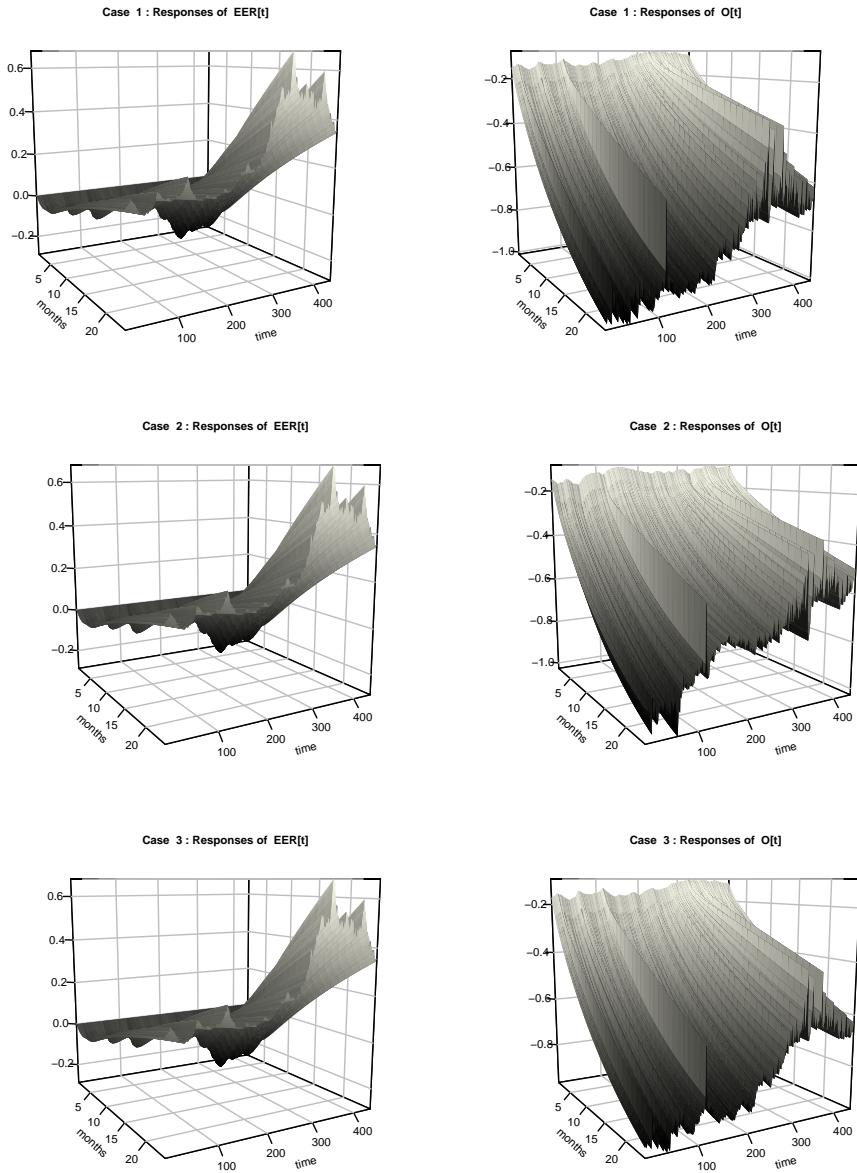
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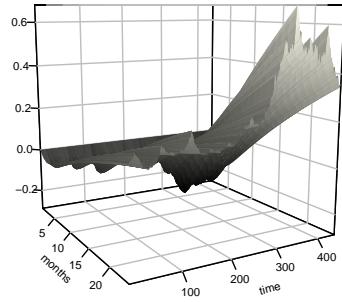
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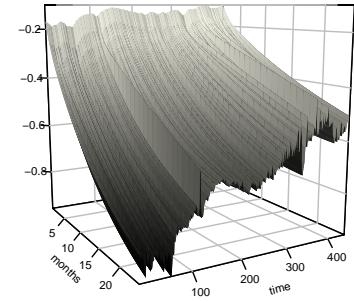
## 2 3D plots



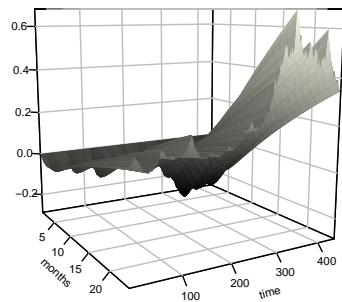
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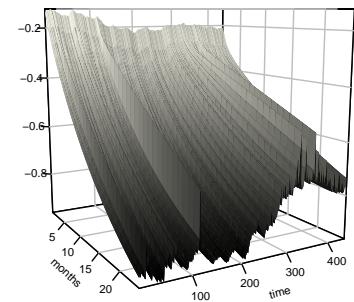
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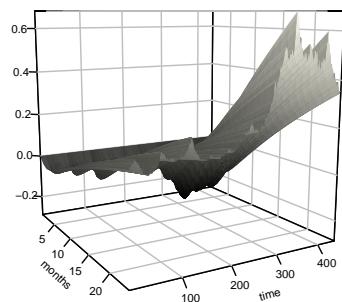
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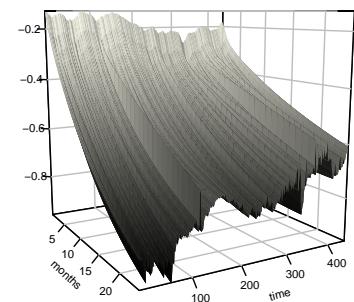
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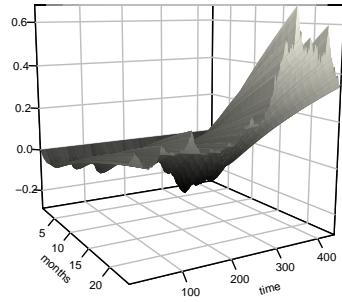
Case 6 : Responses of EER[t]



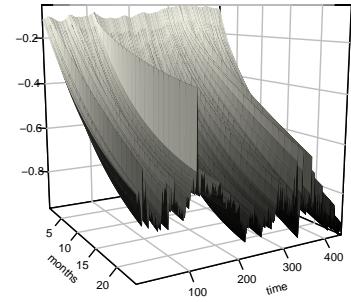
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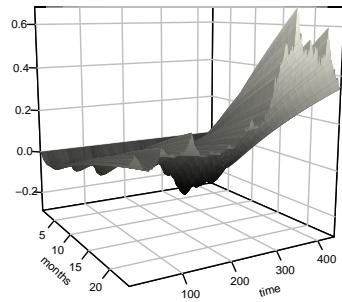
Case 7 : Responses of EER[t]



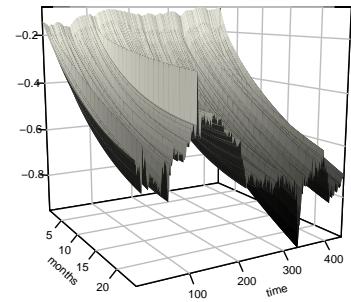
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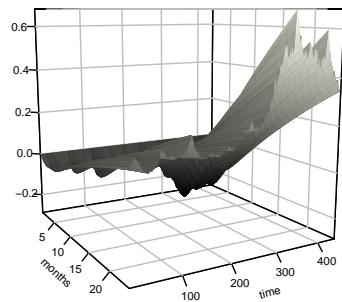
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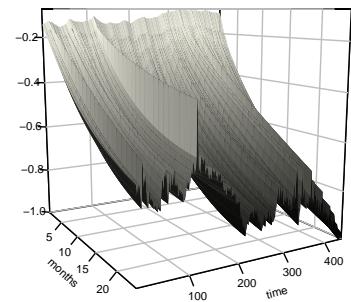
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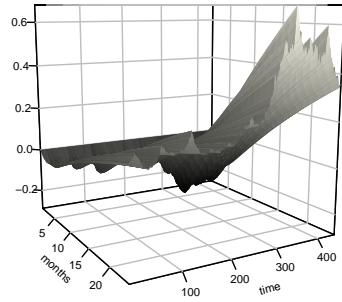
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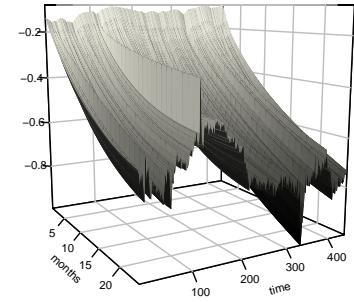
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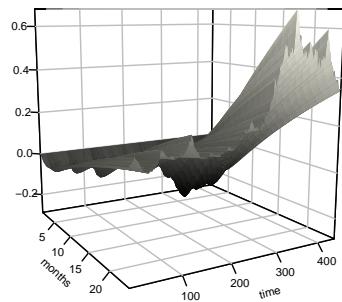
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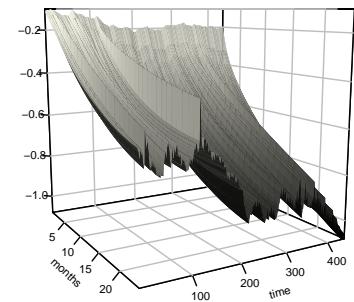
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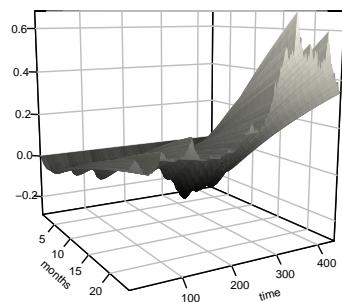
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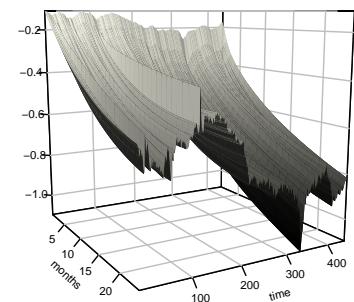
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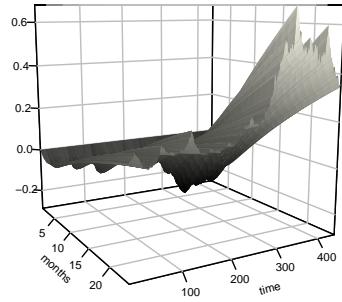
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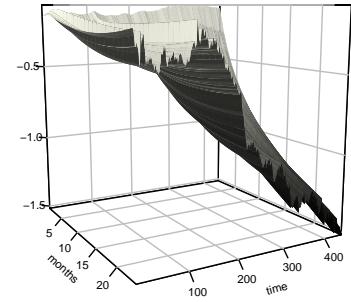
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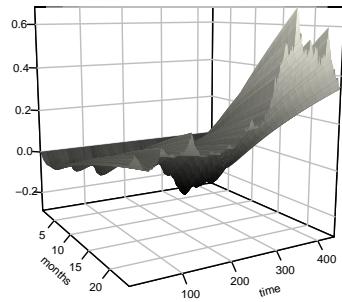
Case 13 : Responses of EER[t]



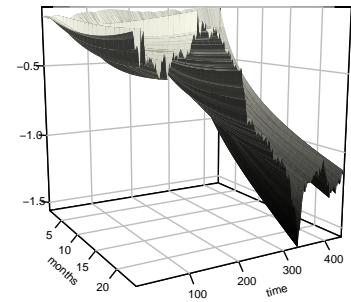
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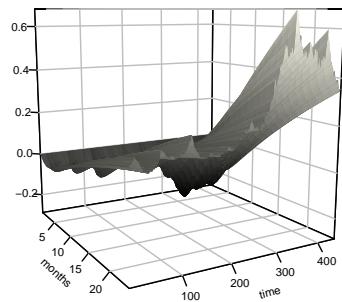
Case 14 : Responses of EER[t]



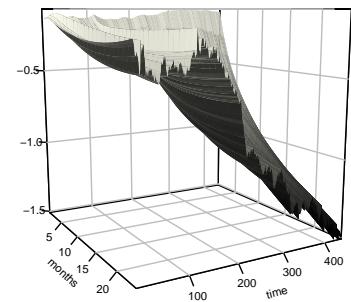
Case 14 : Responses of O[t]



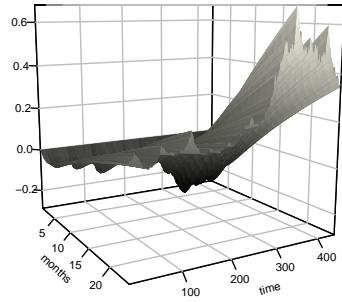
Case 15 : Responses of EER[t]



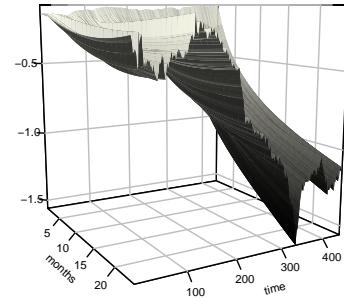
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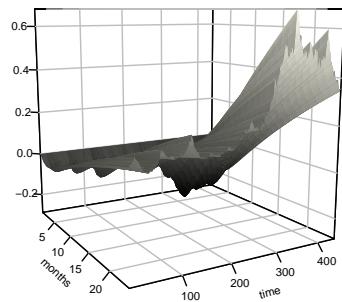
Case 16 : Responses of EER[t]



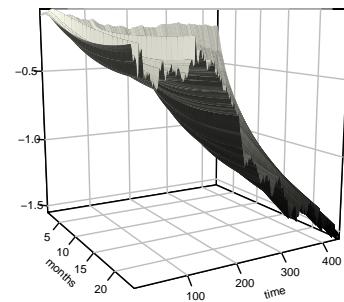
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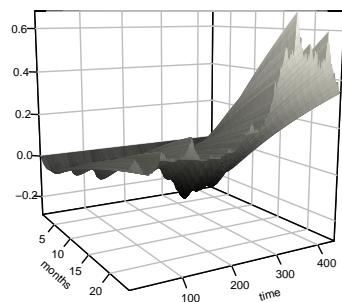
Case 17 : Responses of EER[t]



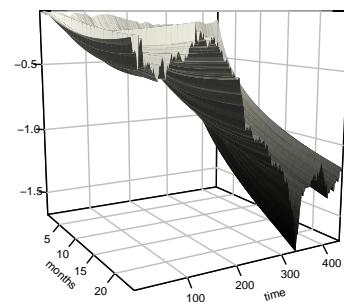
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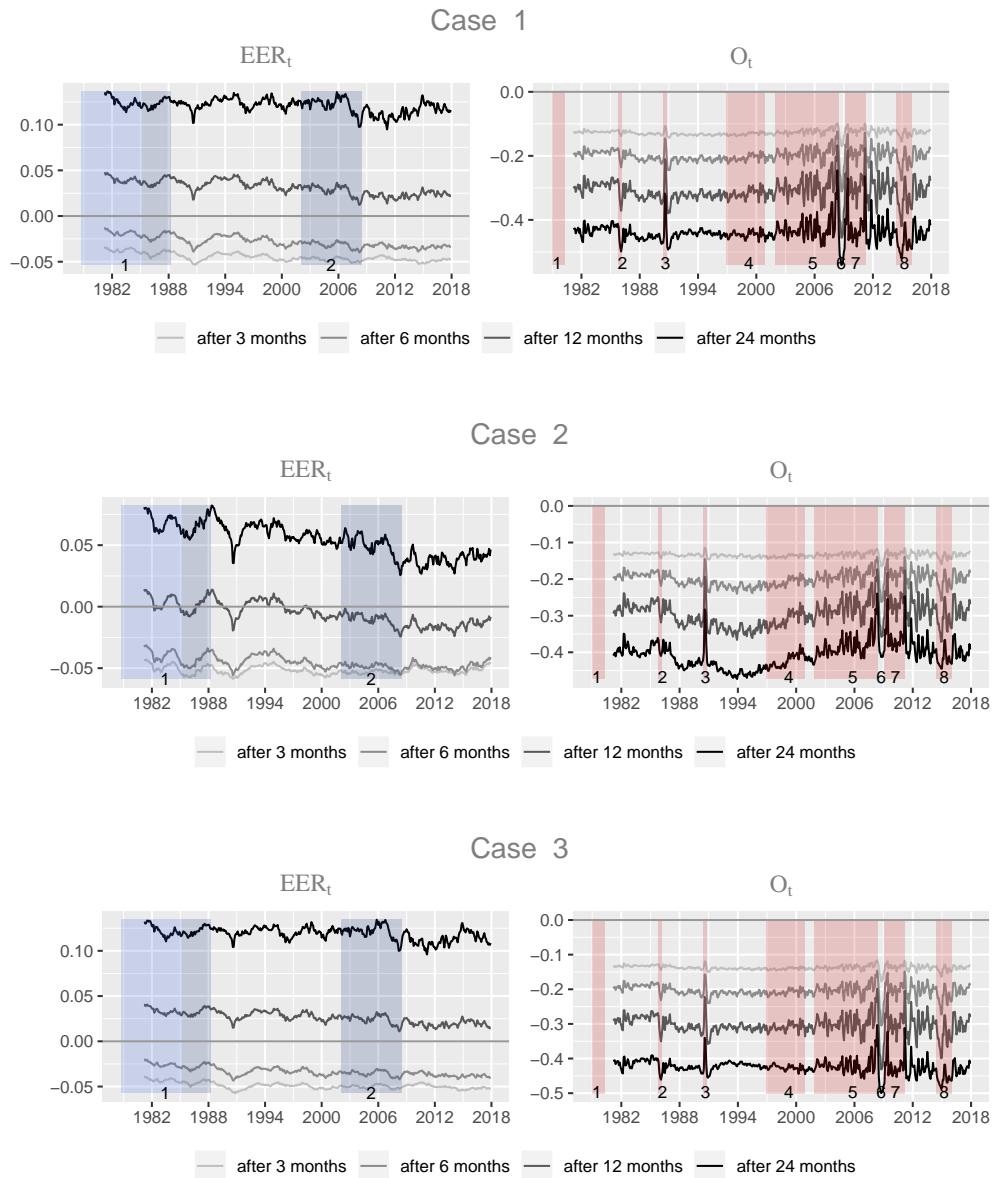
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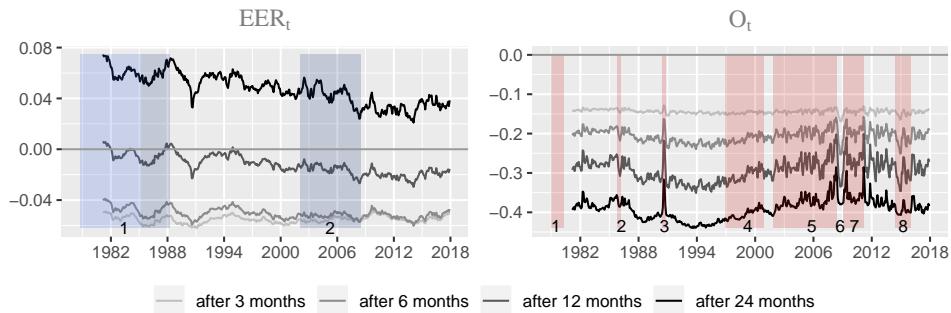
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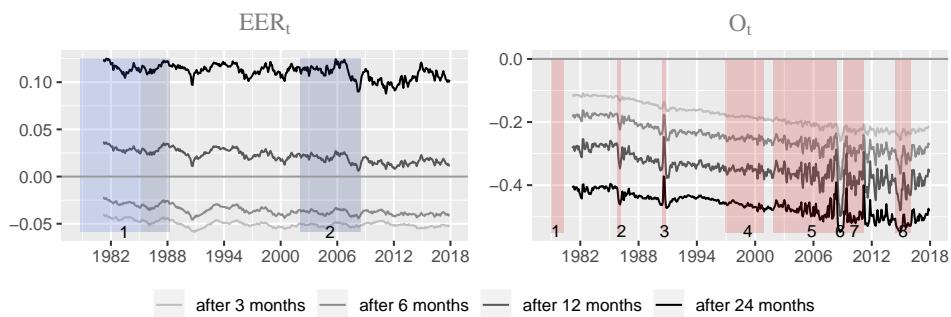
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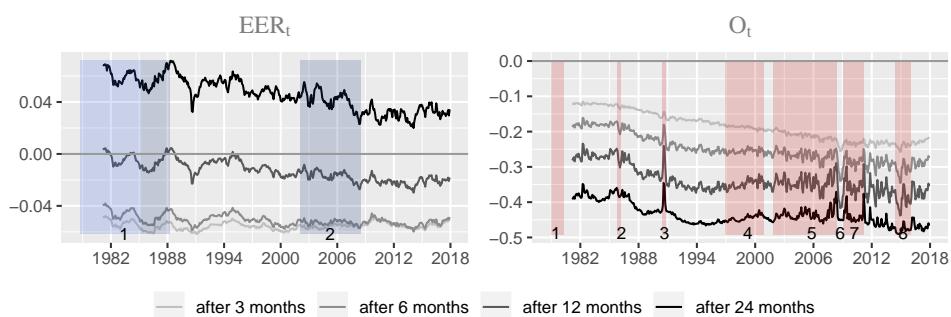
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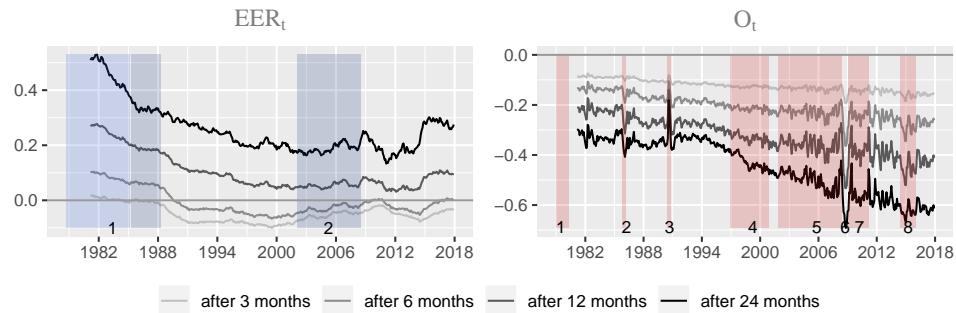
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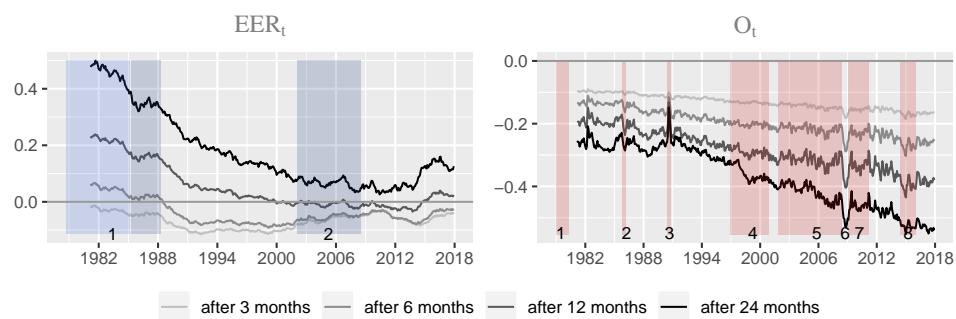
Case 6



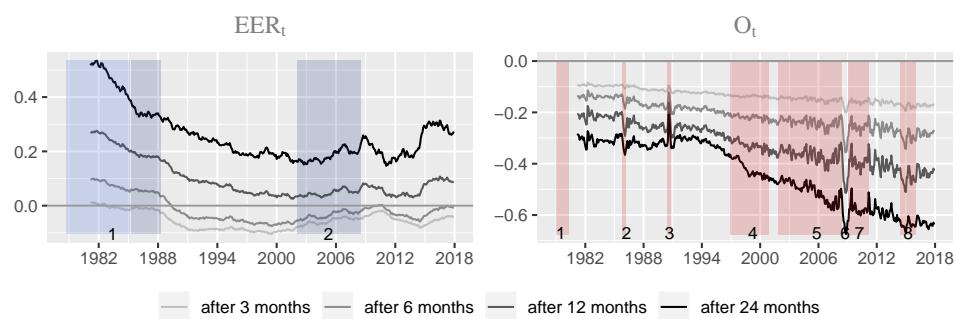
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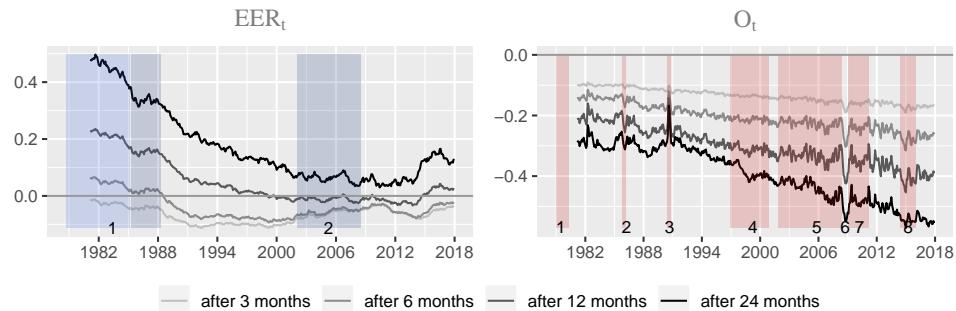
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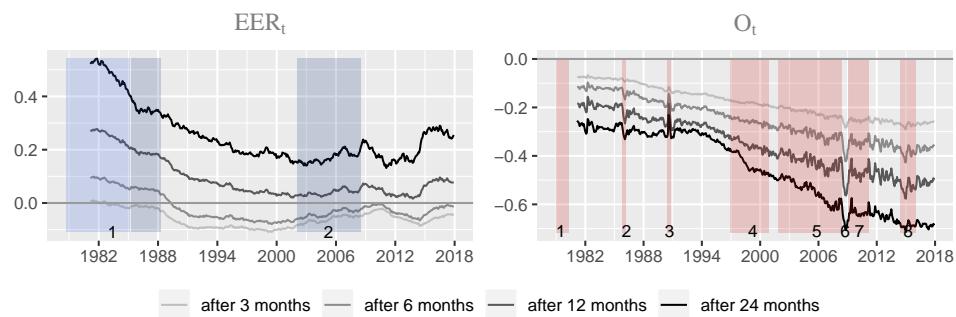
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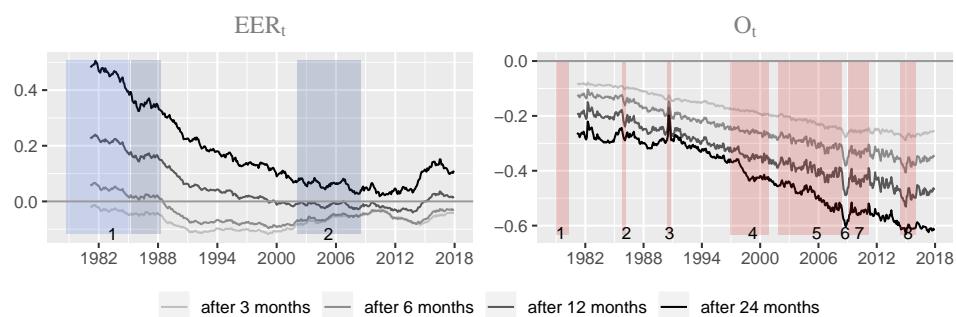
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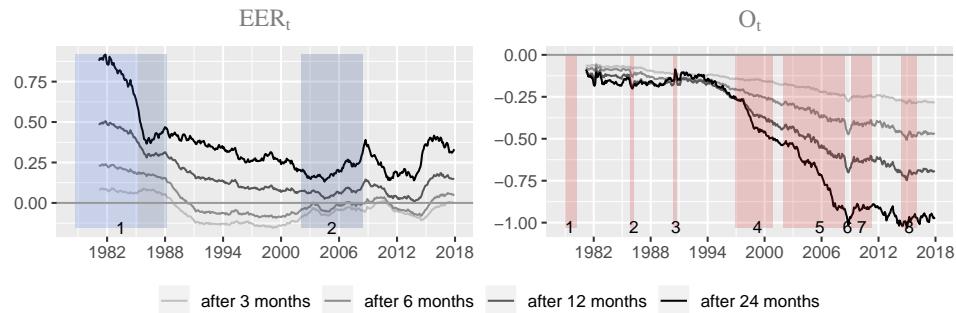
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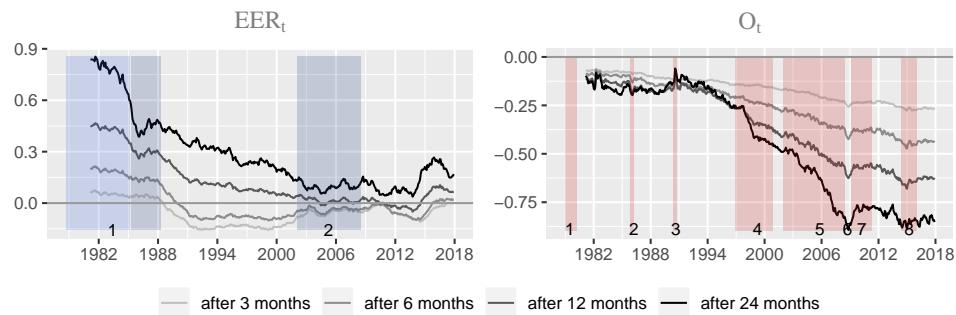
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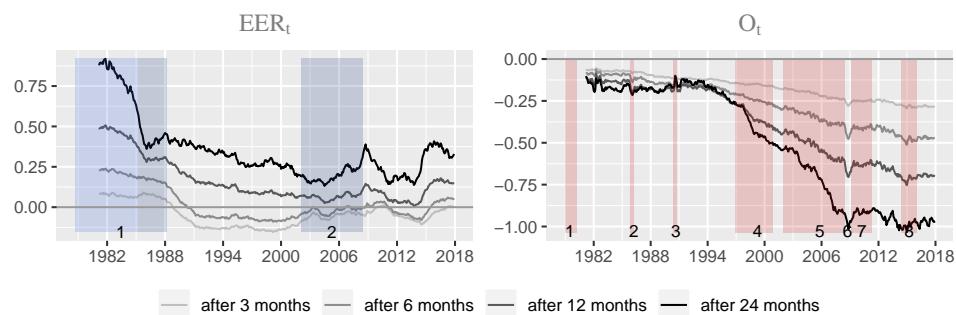
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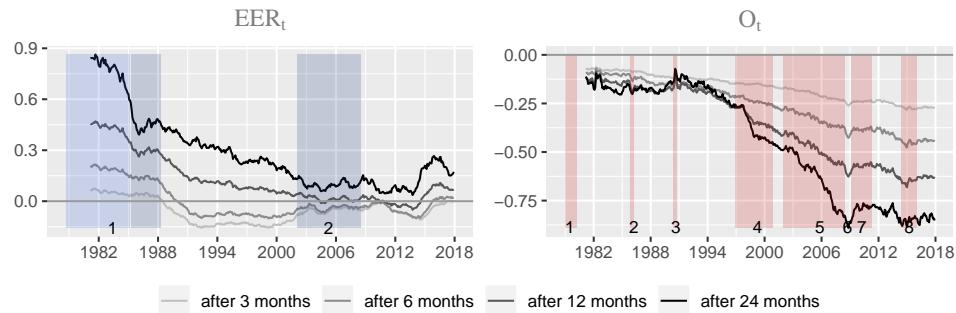
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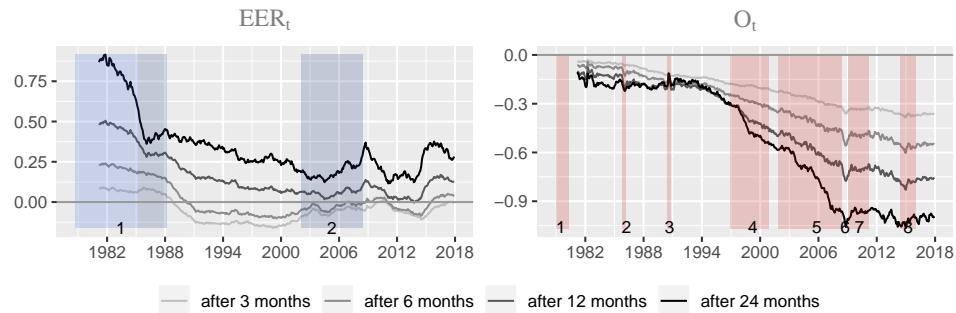
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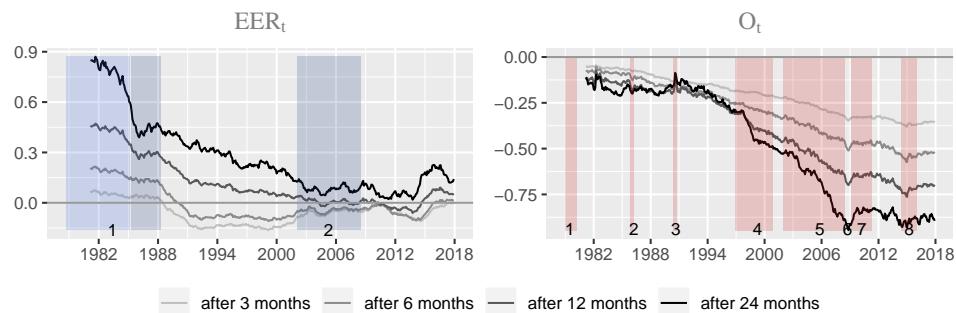
Case 16



Case 17



Case 18



## References

Primiceri, G. E. (2005). Time varying structural vector autoregressions and monetary policy. *The Review of Economic Studies*, 72(3):821–852.