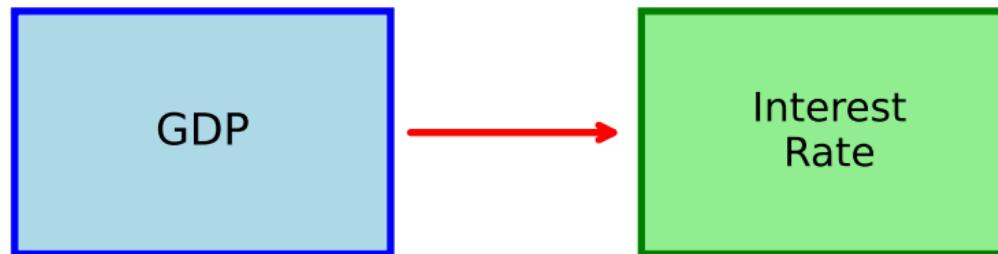
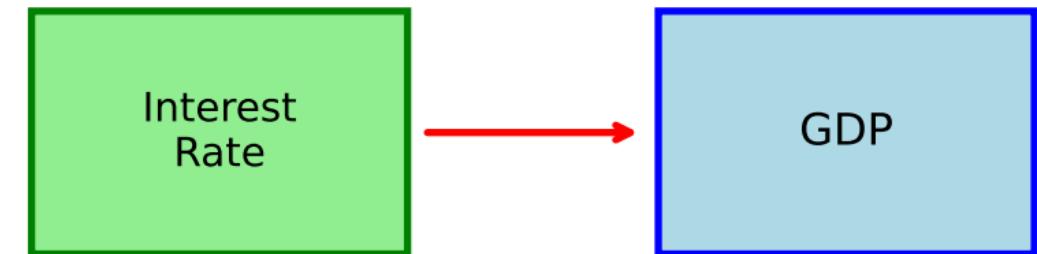


Ordering: (GDP, Interest Rate)



GDP shock → IR responds at t=0
IR shock → GDP responds at t=1

Ordering: (Interest Rate, GDP)



IR shock → GDP responds at t=0
GDP shock → IR responds at t=1