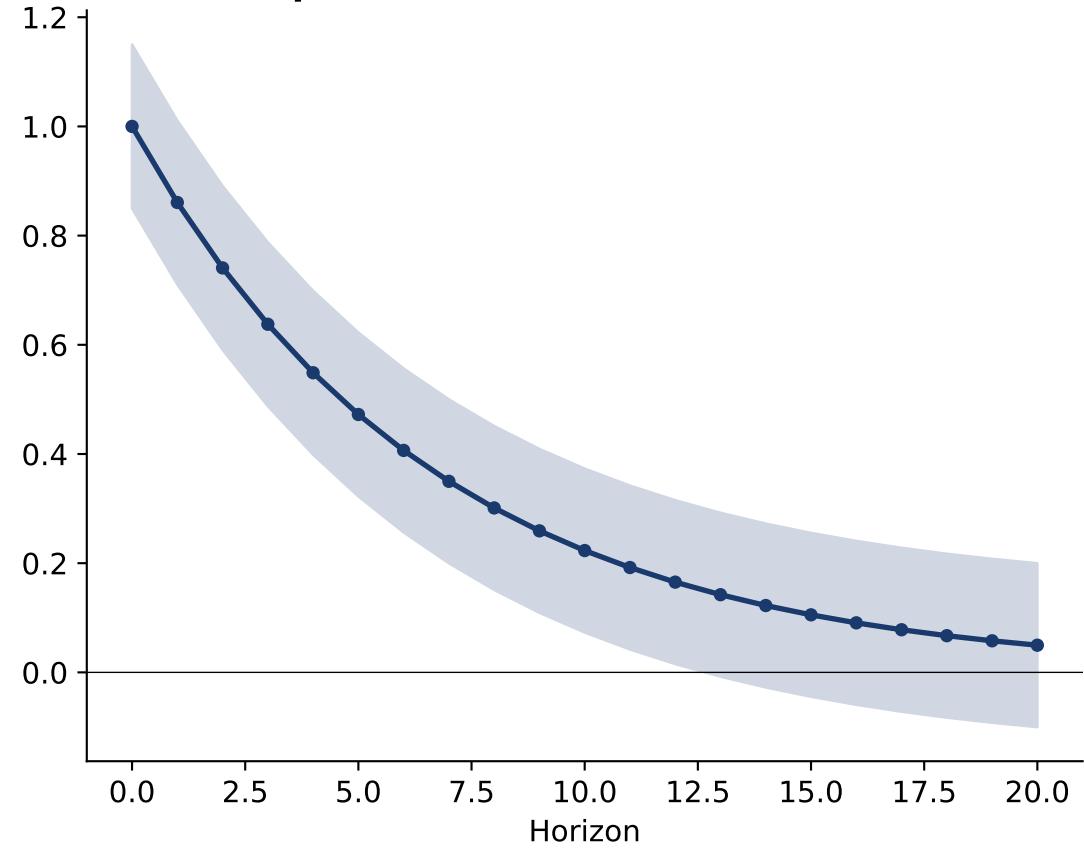
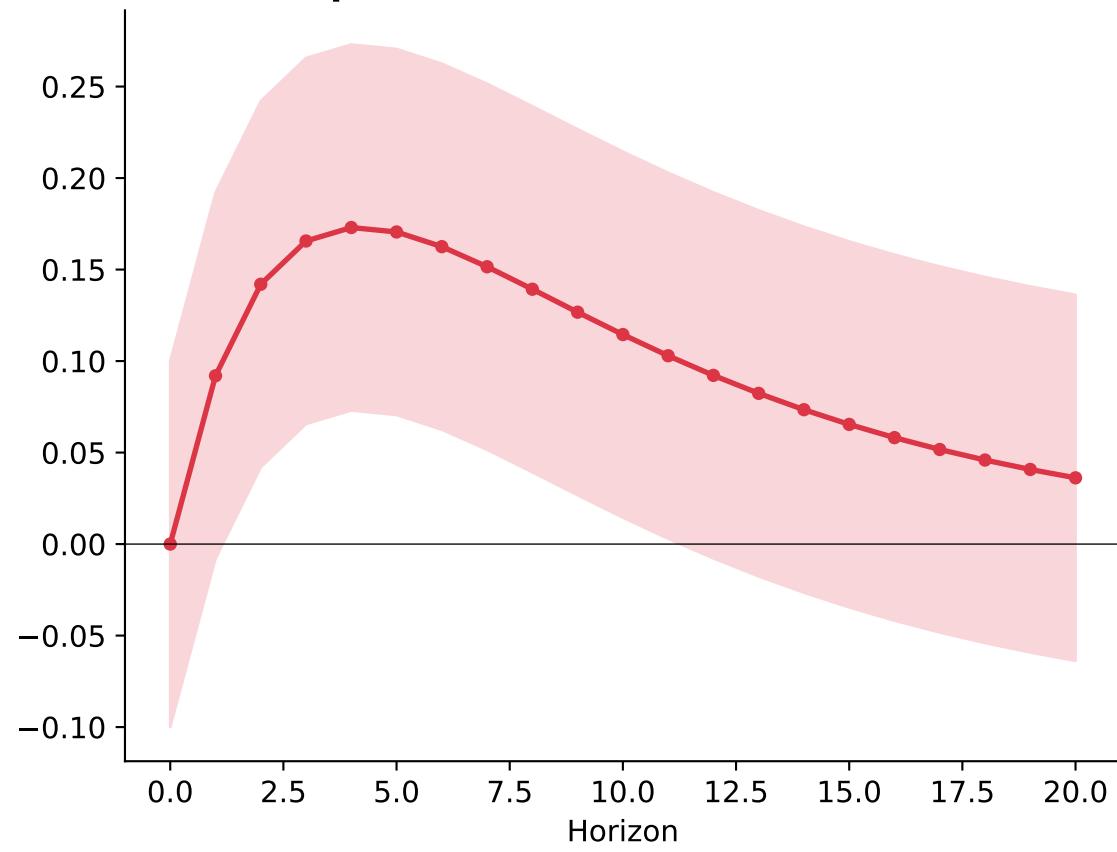


# Structural Impulse Response Functions (Cholesky)

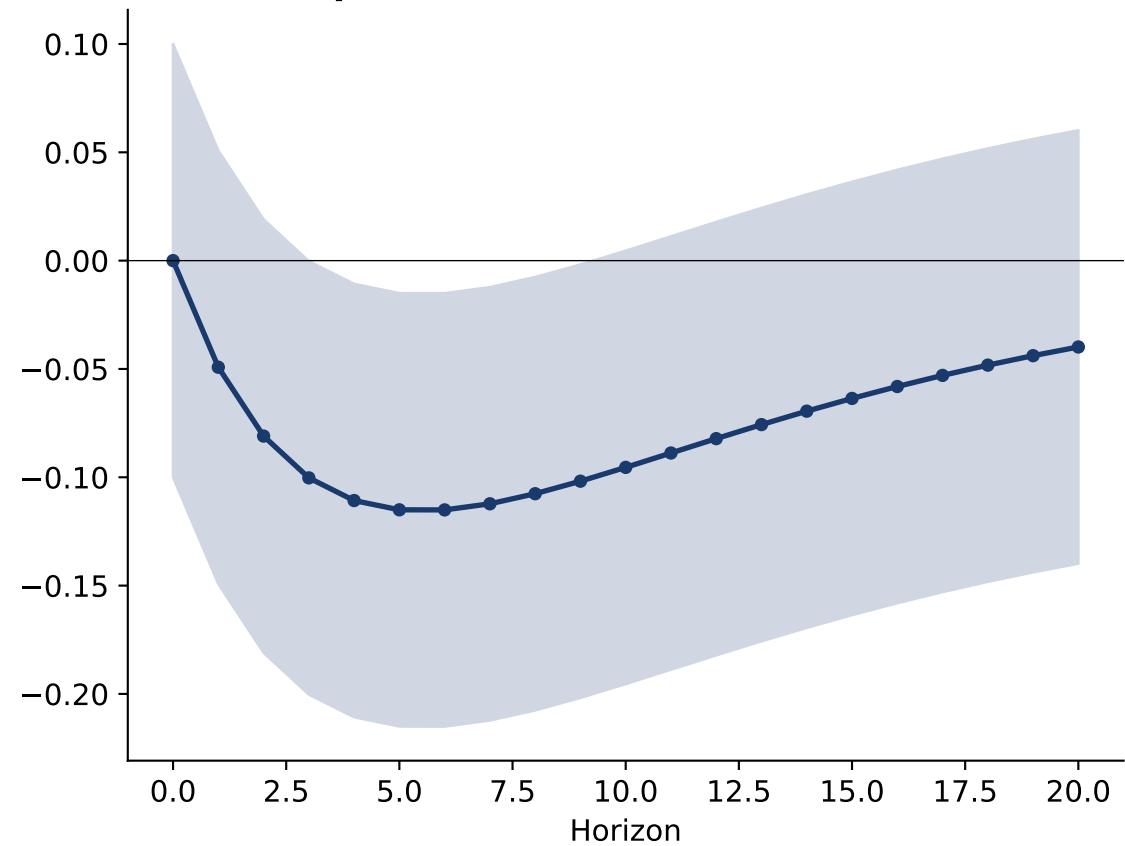
**Response of  $Y_1$  to Structural Shock 1**



**Response of  $Y_1$  to Structural Shock 2**



**Response of  $Y_2$  to Structural Shock 1**



**Response of  $Y_2$  to Structural Shock 2**

