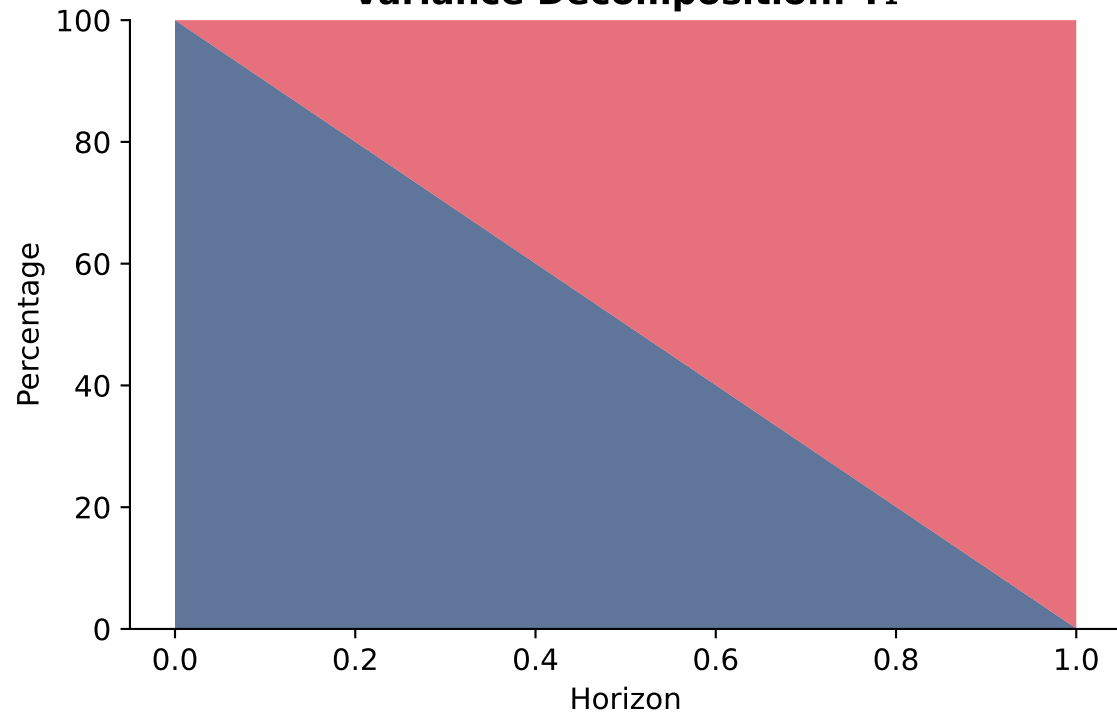


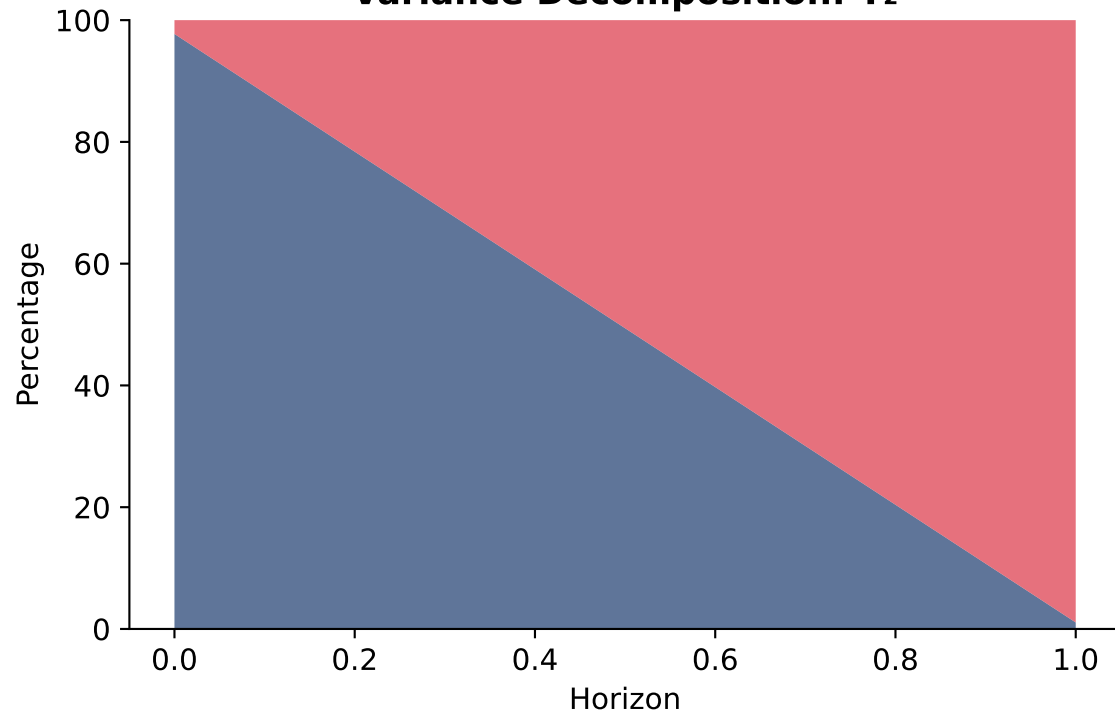
# Forecast Error Variance Decomposition

## Variance Decomposition: $Y_1$



■ Y<sub>1</sub> shock ■ Y<sub>2</sub> shock

## Variance Decomposition: $Y_2$



■ Y<sub>1</sub> shock ■ Y<sub>2</sub> shock