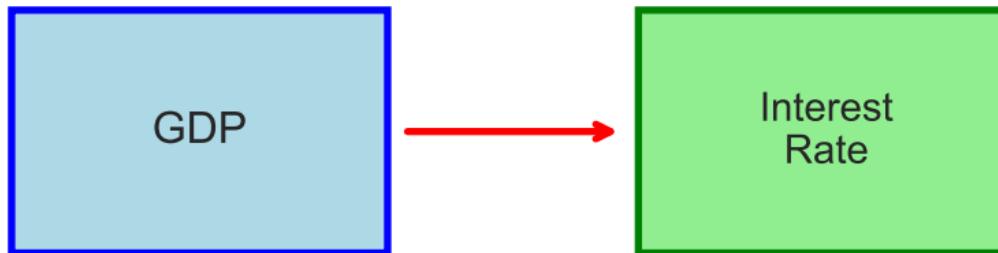
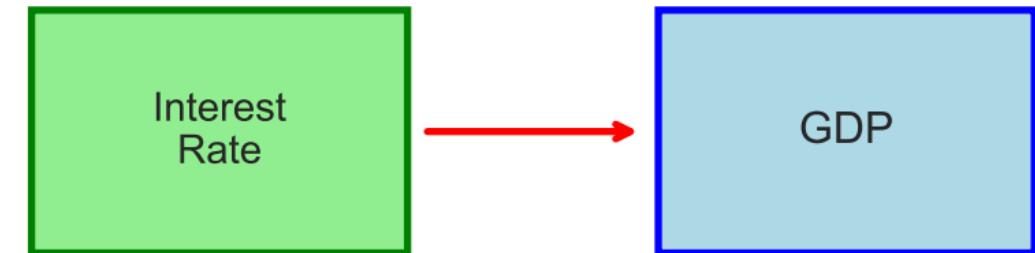


**Ordering: (GDP, Interest Rate)**



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