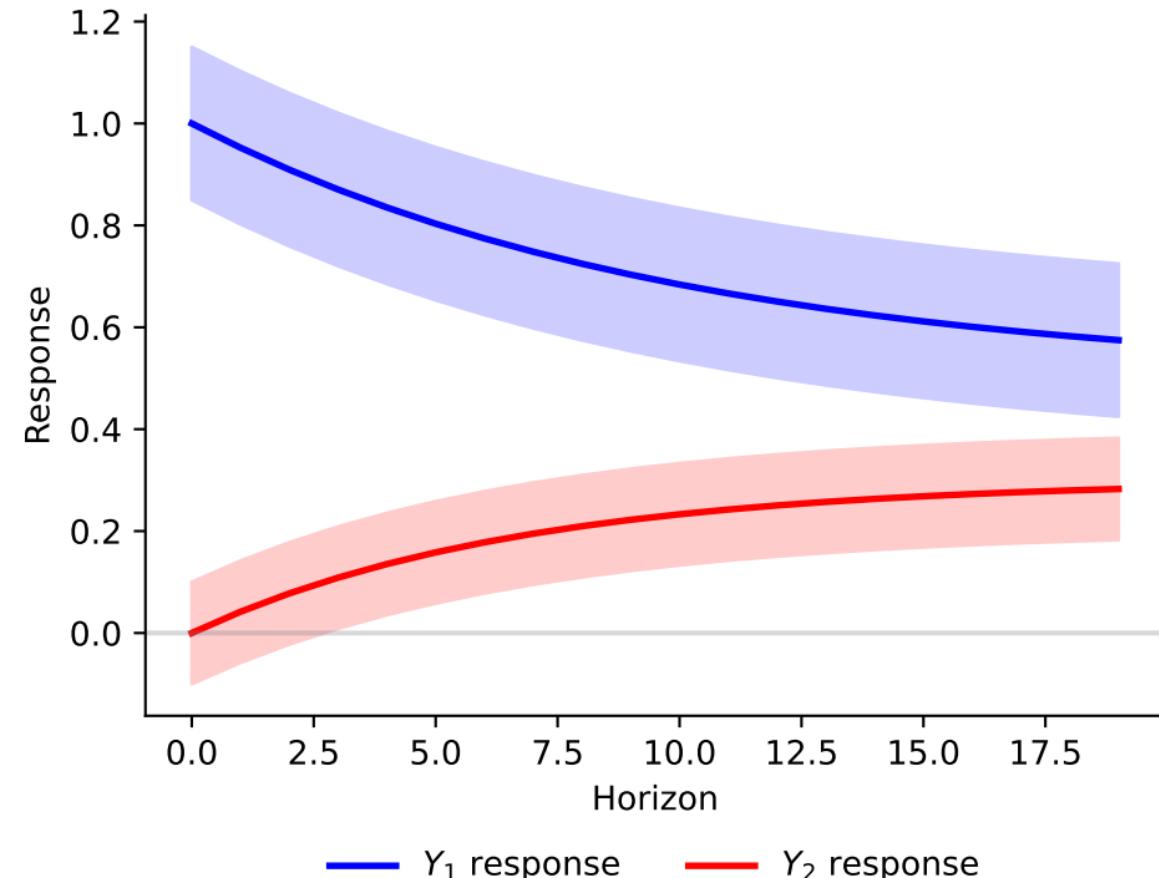


IRF: Shock to  $Y_1$ 

VECM vs VAR: Permanent vs Transitory

