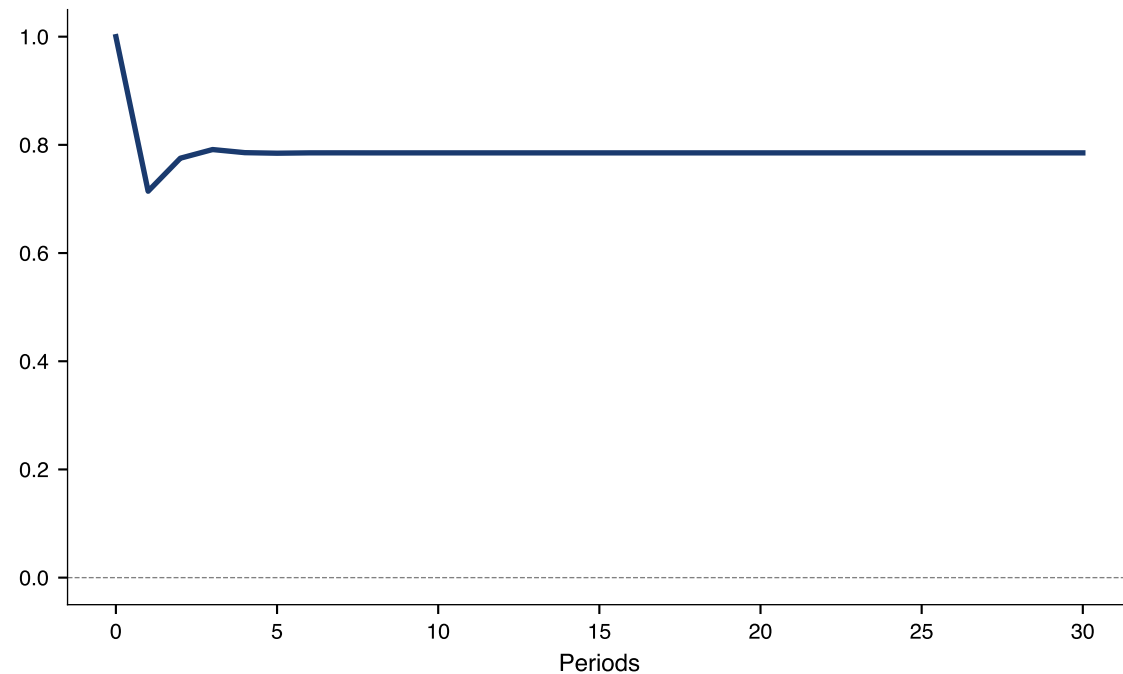
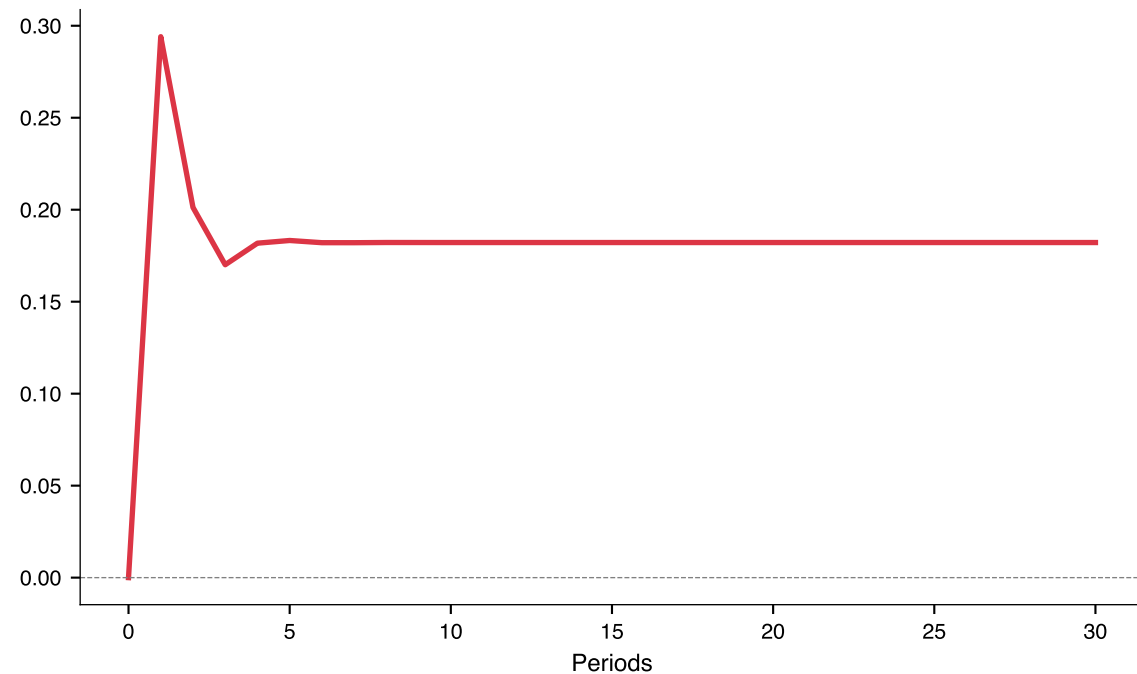


VECM Impulse Response Functions

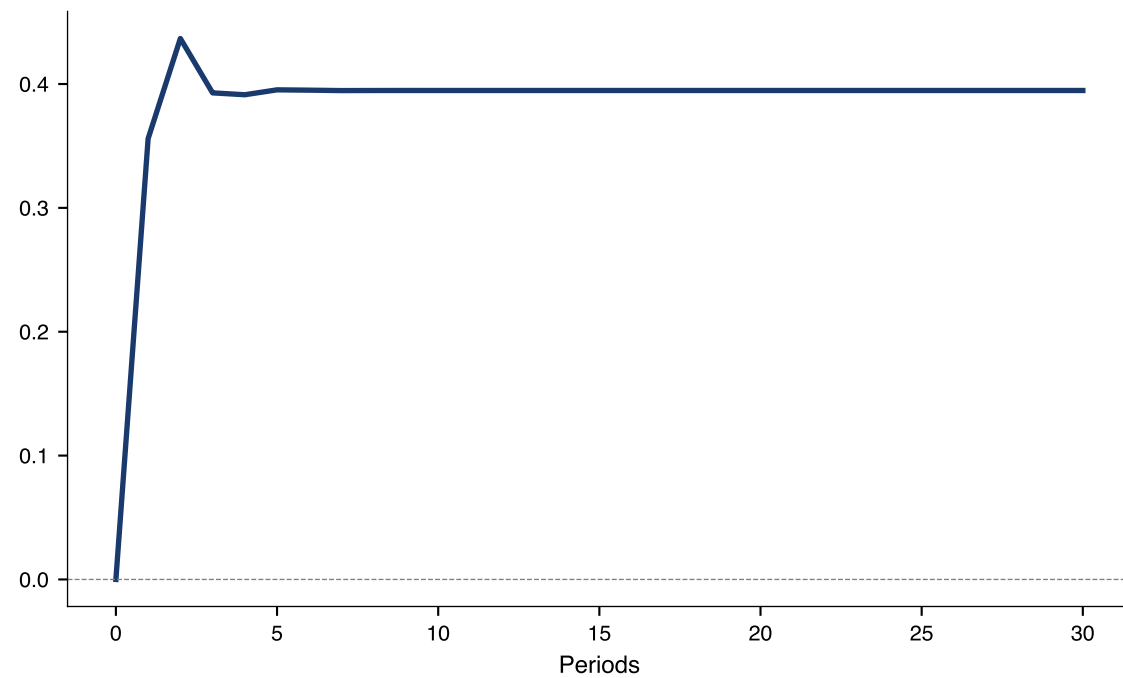
Y1 \square Y1



Y2 \square Y1



Y1 \square Y2



Y2 \square Y2

