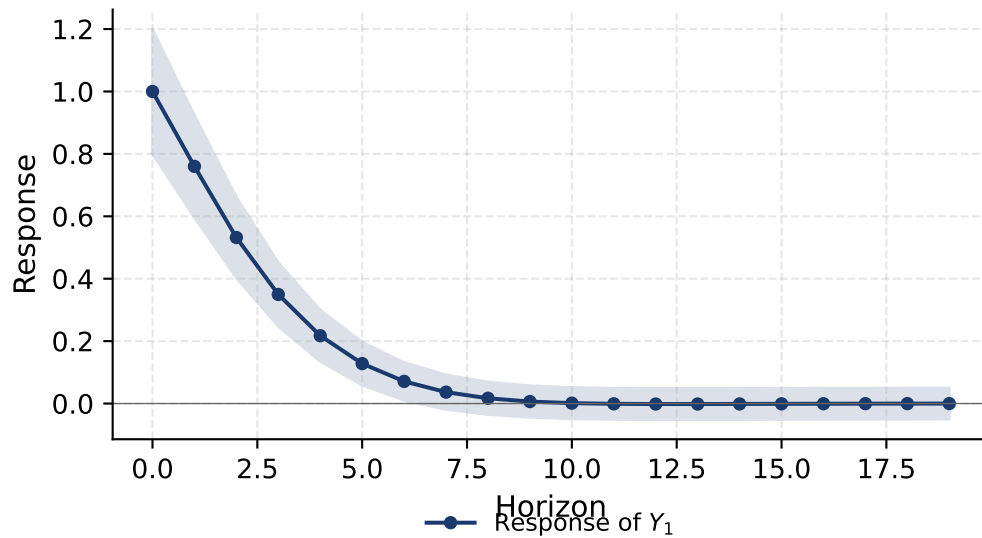
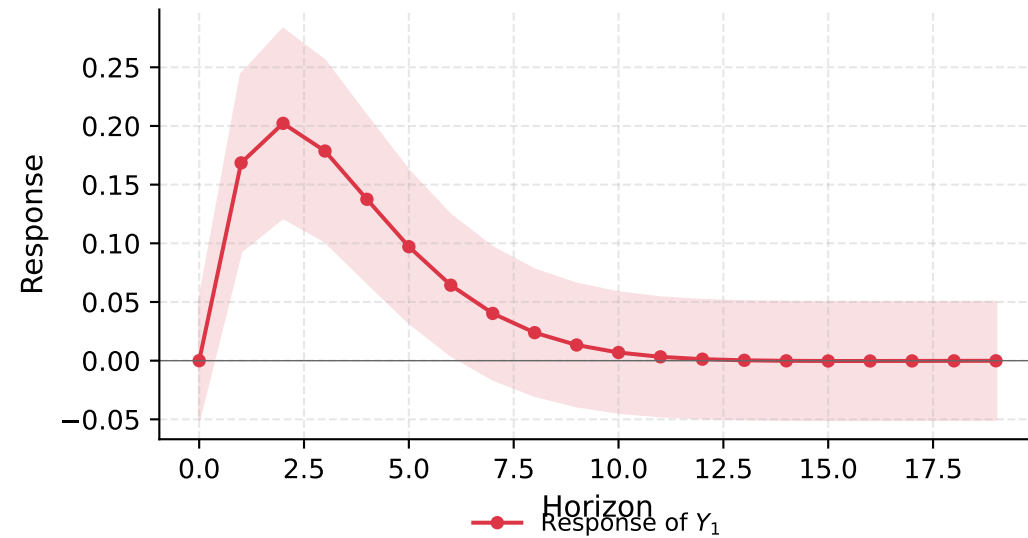


Orthogonalized Impulse Response Functions

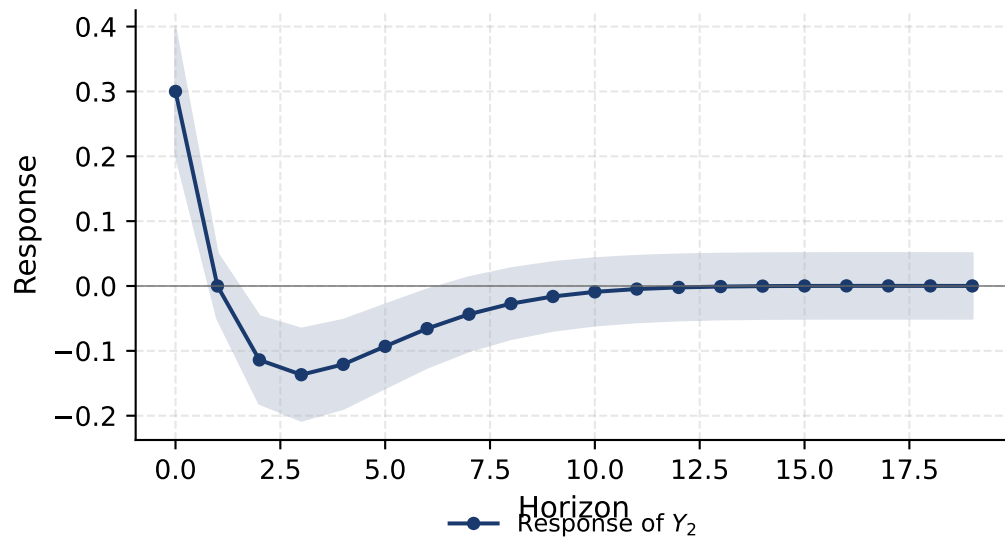
Shock to $Y_1 \rightarrow Y_1$



Shock to $Y_2 \rightarrow Y_1$



Shock to $Y_1 \rightarrow Y_2$



Shock to $Y_2 \rightarrow Y_2$

