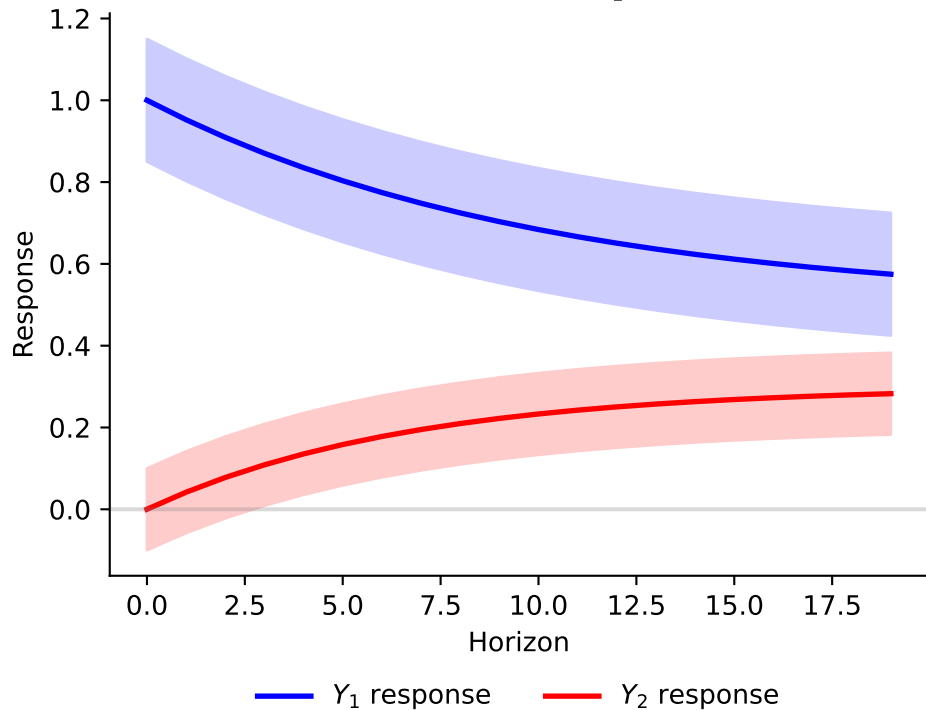


IRF: Shock to  $Y_1$



VECM vs VAR: Permanent vs Transitory

