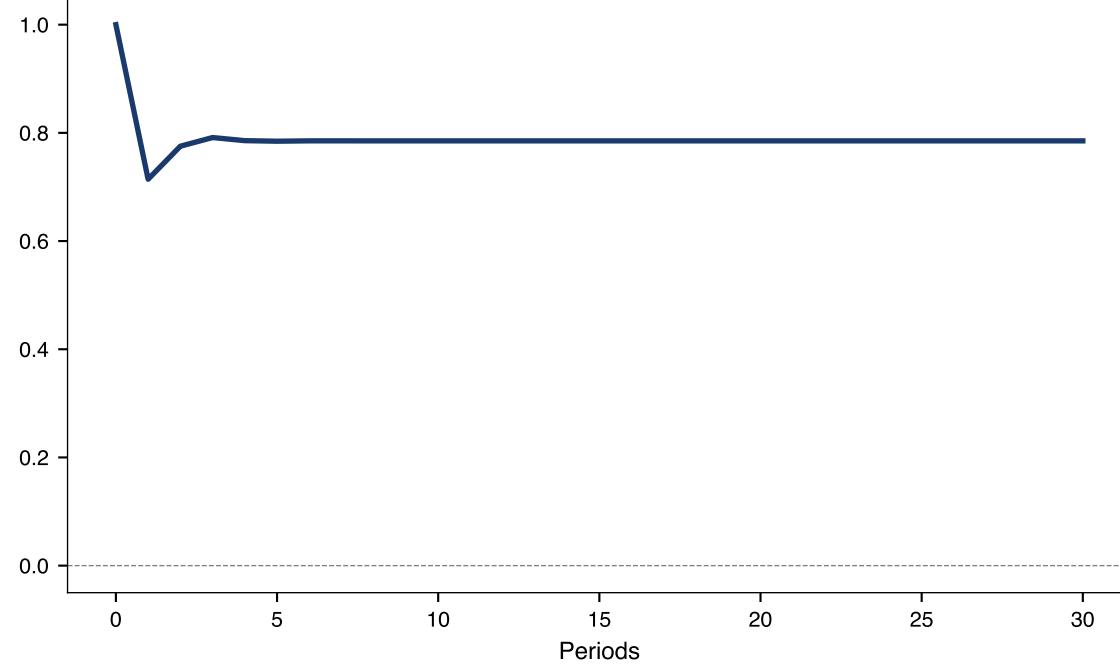
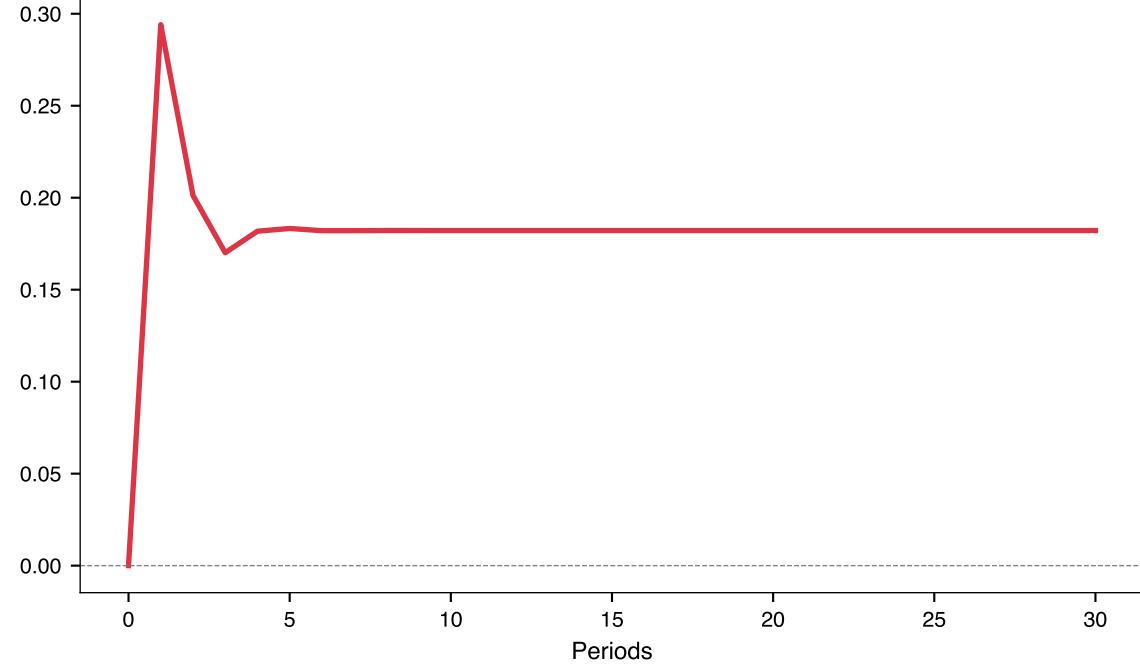


VECM Impulse Response Functions

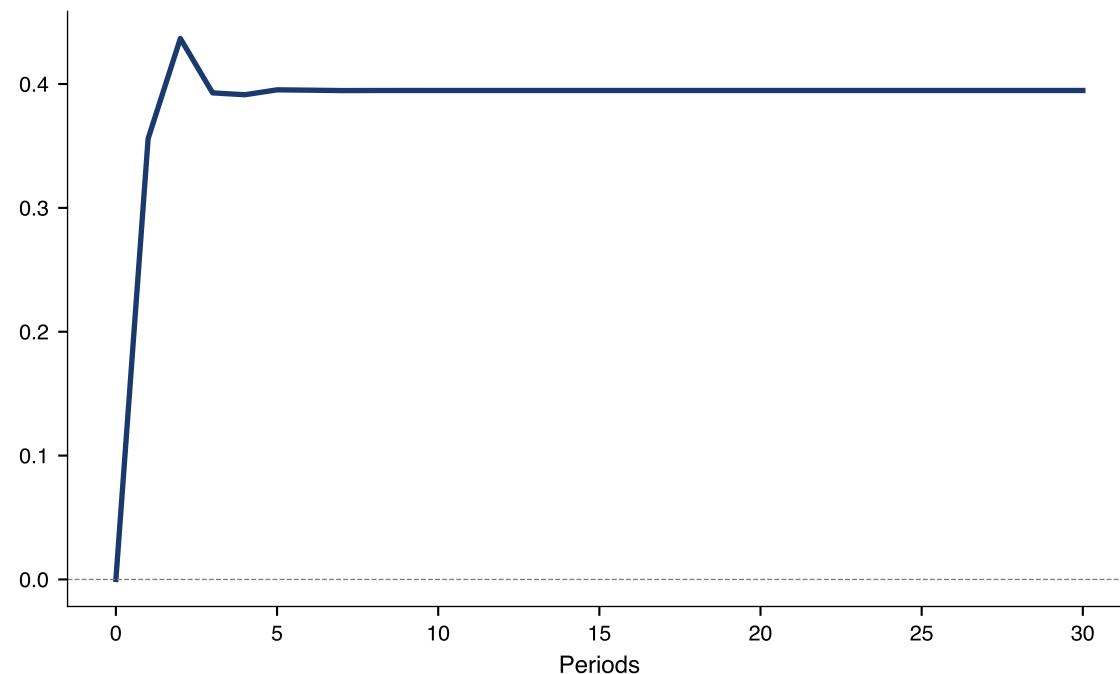
Y1 □ Y1



Y2 □ Y1



Y1 □ Y2



Y2 □ Y2

