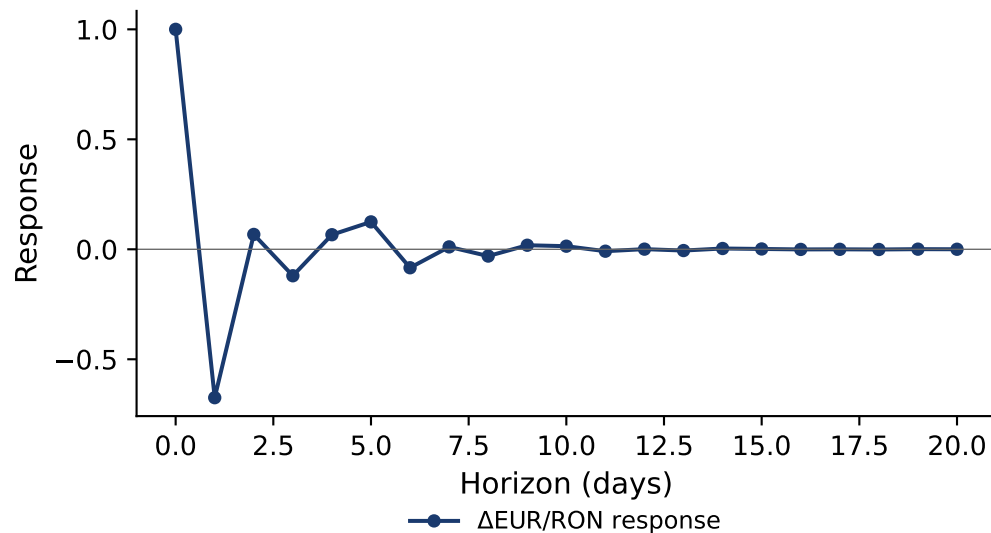
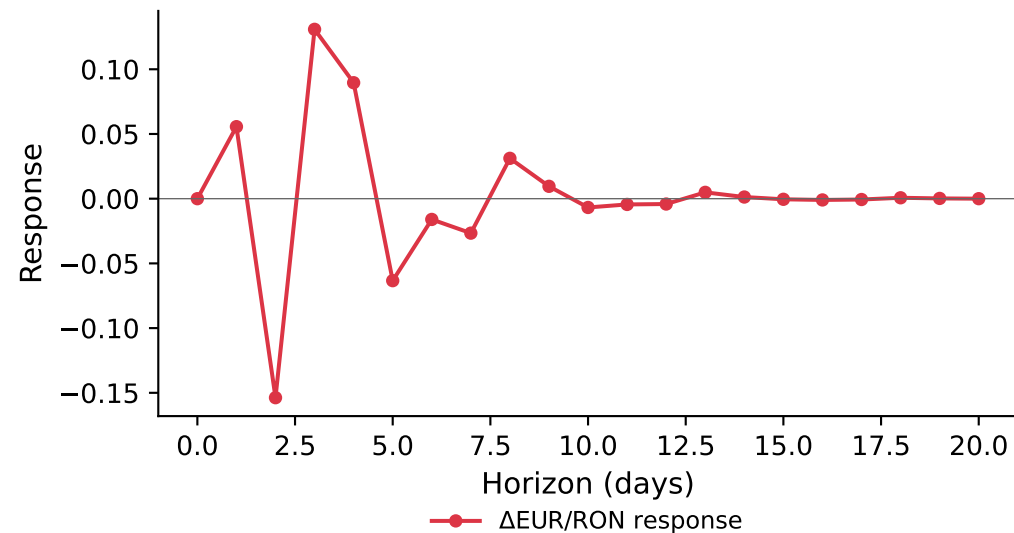


Impulse Response Functions (Real VAR)

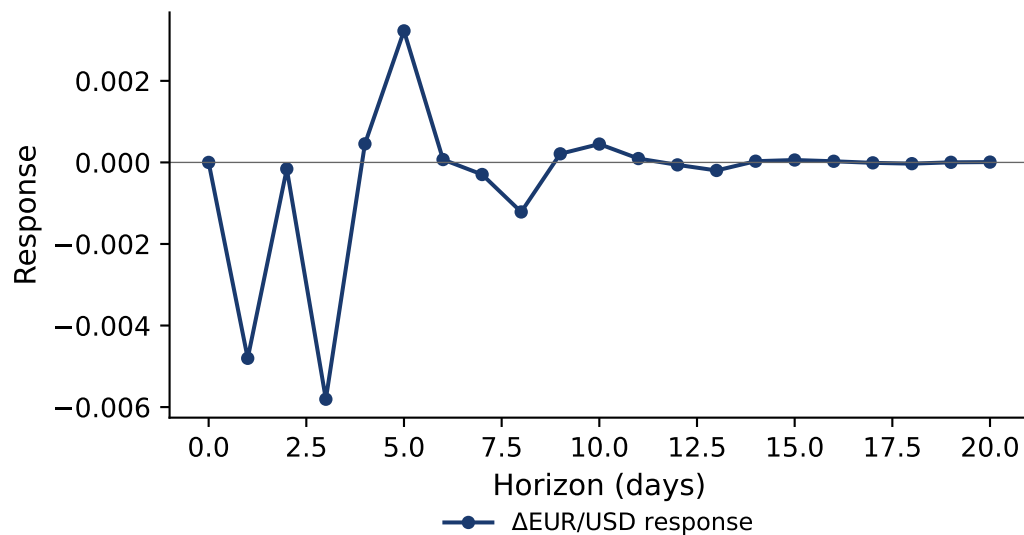
Shock: $\Delta\text{EUR}/\text{RON} \rightarrow \Delta\text{EUR}/\text{RON}$



Shock: $\Delta\text{EUR}/\text{USD} \rightarrow \Delta\text{EUR}/\text{RON}$



Shock: $\Delta\text{EUR}/\text{RON} \rightarrow \Delta\text{EUR}/\text{USD}$



Shock: $\Delta\text{EUR}/\text{USD} \rightarrow \Delta\text{EUR}/\text{USD}$

