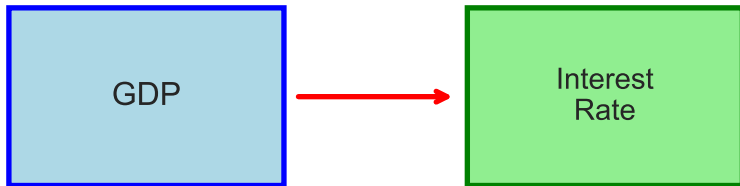
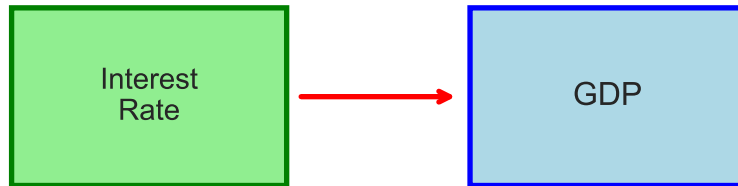


Ordering: (GDP, Interest Rate)



GDP shock \rightarrow IR responds at $t=0$
IR shock \rightarrow GDP responds at $t=1$

Ordering: (Interest Rate, GDP)



IR shock \rightarrow GDP responds at $t=0$
GDP shock \rightarrow IR responds at $t=1$