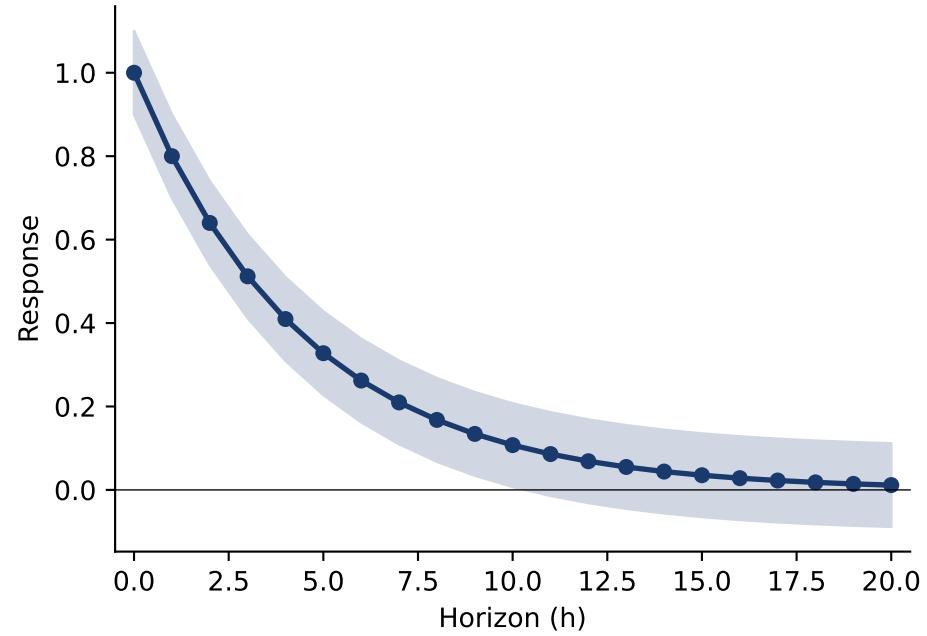


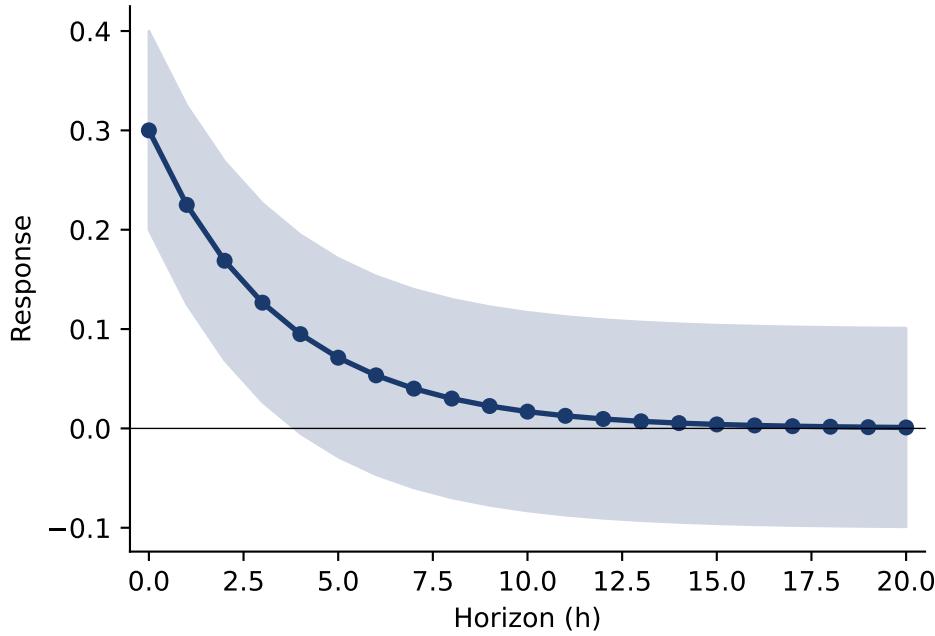
# Impulse Response Functions (IRFs)

## Effect of 1-unit shock over time

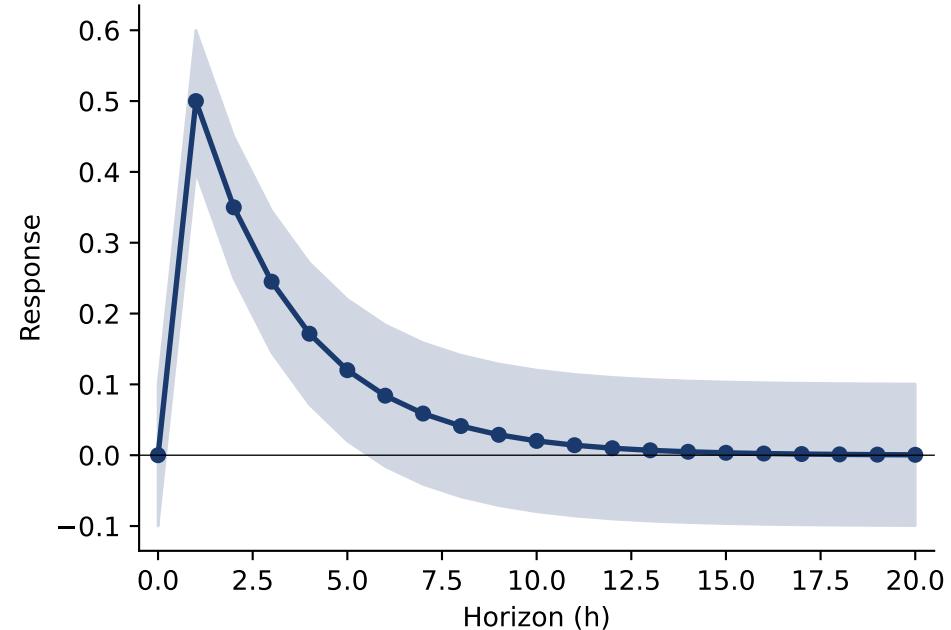
**Response of  $Y_1$  to shock in  $Y_1$**



**Response of  $Y_1$  to shock in  $Y_2$**



**Response of  $Y_2$  to shock in  $Y_1$**



**Response of  $Y_2$  to shock in  $Y_2$**

