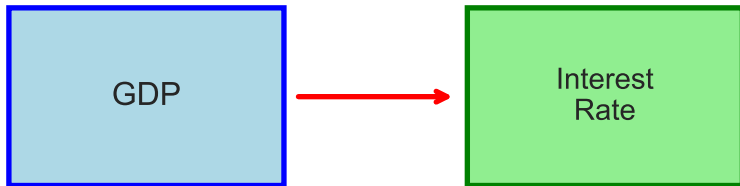
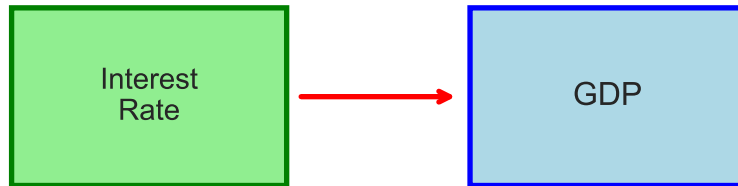


Ordering: (GDP, Interest Rate)



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  $t=1$