Impulse-responses for 8 lag VAR of Democracy Trade FDI FPI PressScore FDI shock Trade shock PressScore shock 3.5000 0.8000 3.0000 n 0.6000 2.5000 ÿ 1.0000 0.4000 0.4000 2.0000 Trade shock FDI shork PressSoone shork 300,0000 FDI shork 102.0000 FDI shock FPI shock 400.0000 100,0000 50,0000

FOI shock

PressScore shock

Errors are 5% on each side generated by Monte-Carlo with 300 reps