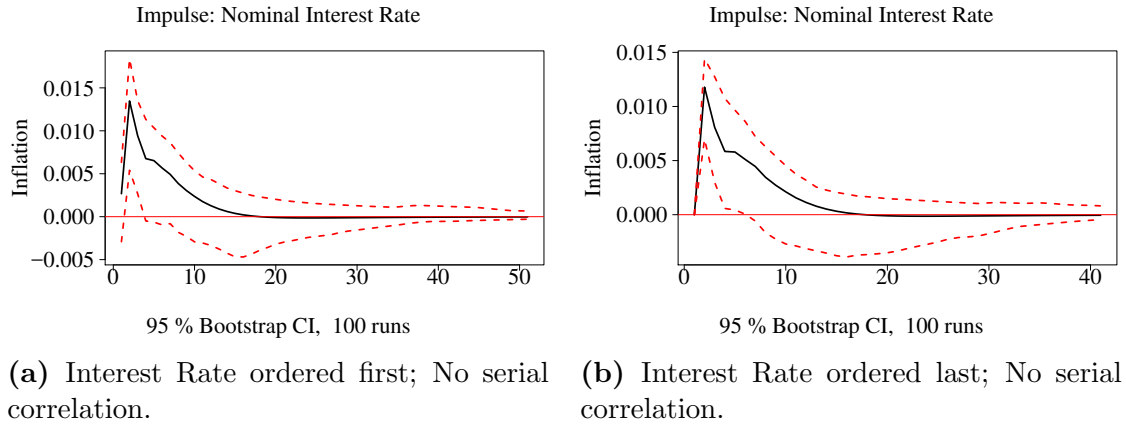
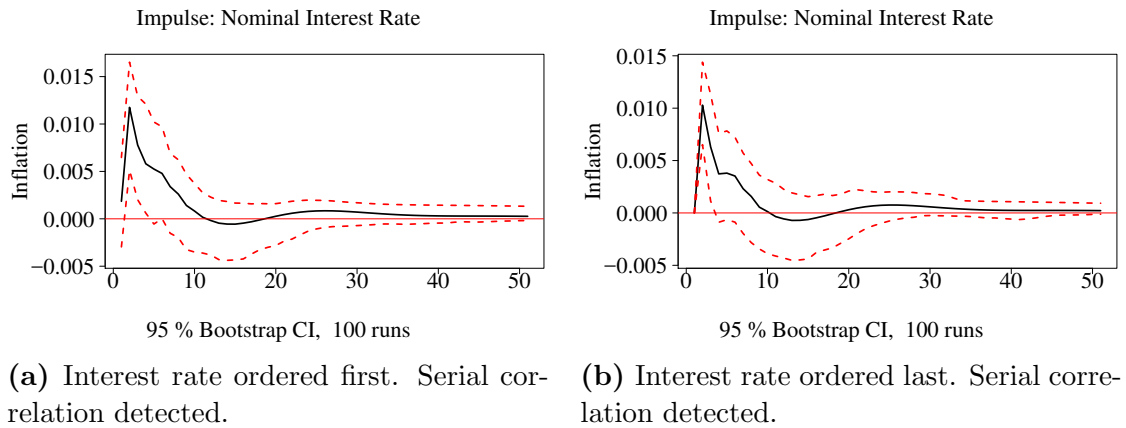


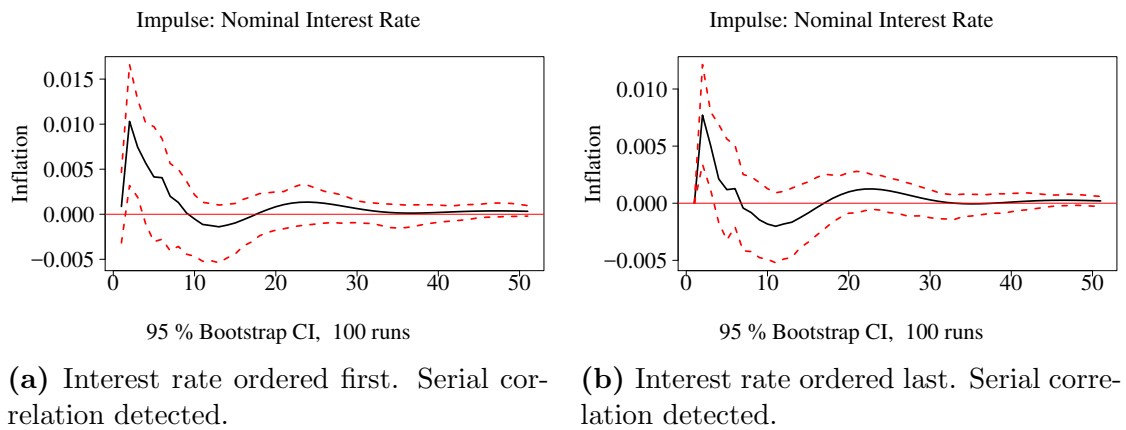
## 0.1 Economic activity measured by Industrial Production



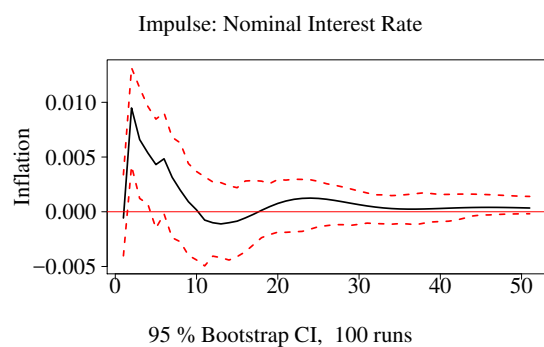
**Figure 1:** VAR 1: Nominal Interest Rate, Industrial Production, Inflation.



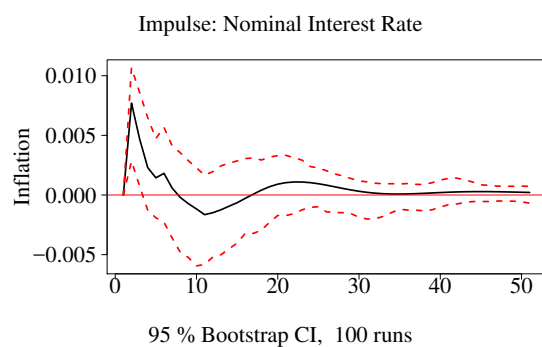
**Figure 2:** VAR 2: Nominal Interest Rate, M1 (log diff.), Industrial Production, Inflation



**Figure 3:** VAR 3: Nominal Interest Rate, Real Exchange Rate, M1 (log diff.), Industrial Production, Inflation



**(a)** Interest rate ordered first. Serial correlation detected.



**(b)** Interest rate ordered last. Serial correlation detected.

**Figure 4:** VAR 4: Nominal Interest Rate, Real Exchange Rate, Commodity Index (log diff.), M1 (log diff.), Industrial Production, Inflation