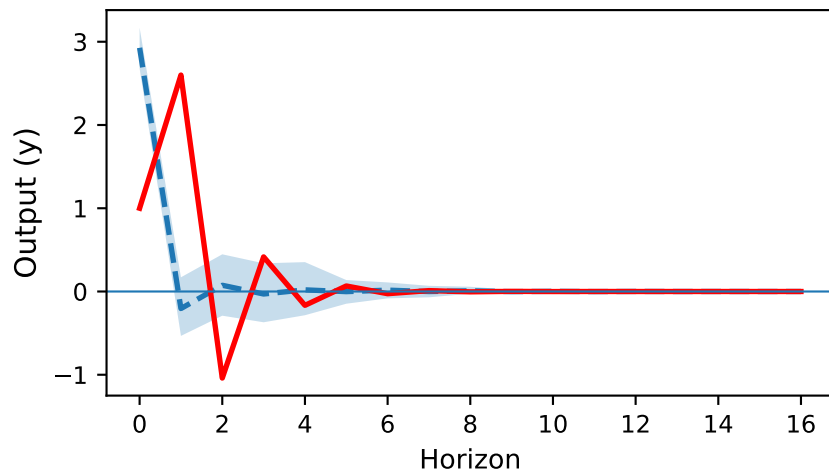
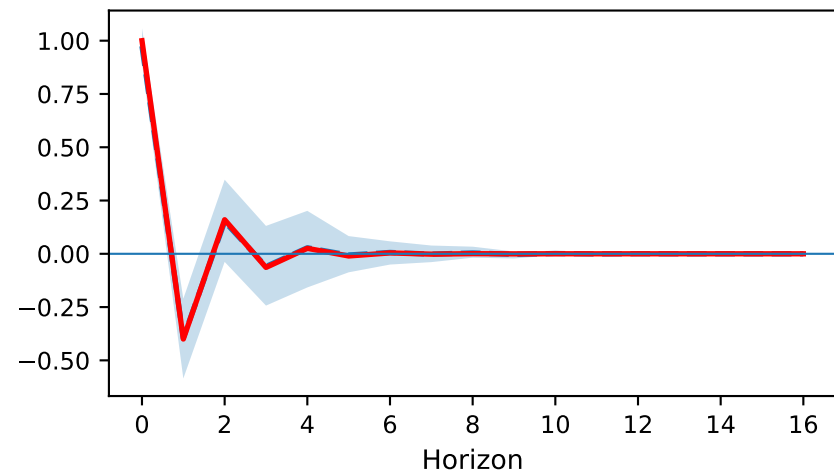
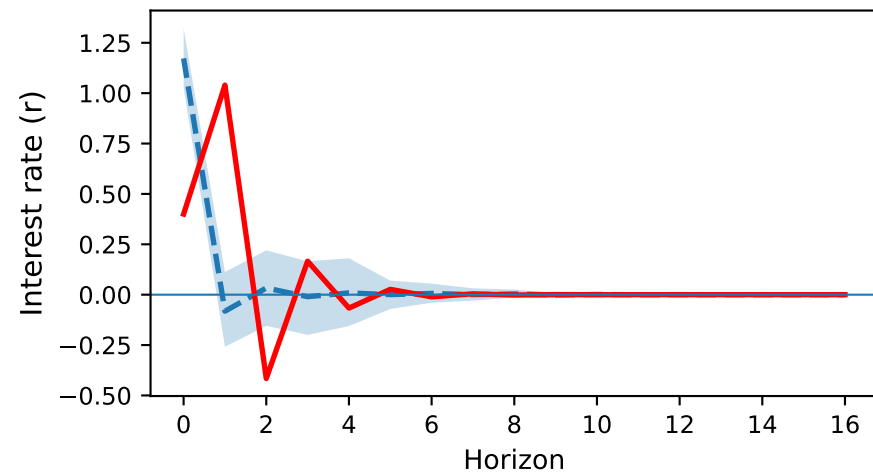
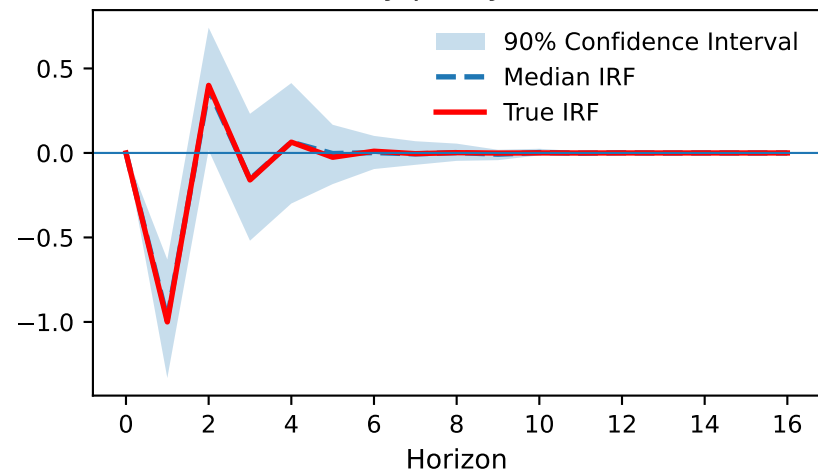


Example 1 — Impulse Responses and Shock Recovery

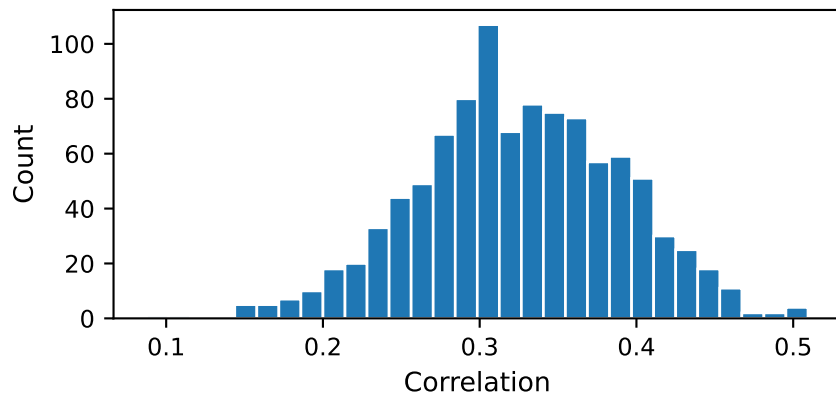
Demand shock (d)



Monetary policy shock (v)



Corr(estimated shock, true shock): d



Corr(estimated shock, true shock): v

