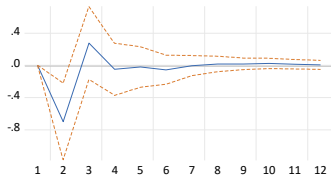
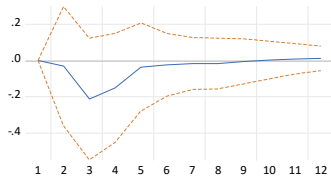


# Response to Structural VAR Innovations $\pm 2$ S.E.

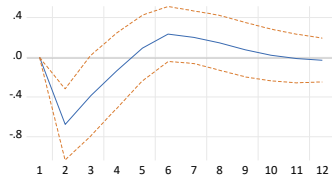
## Real output



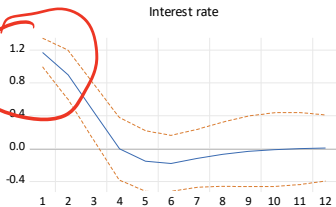
## Inflation



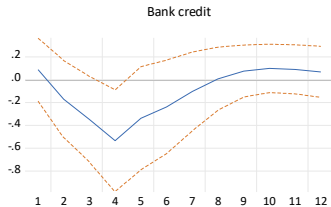
## Money



## Interest rate



## Bank credit



## Real exchange rate

