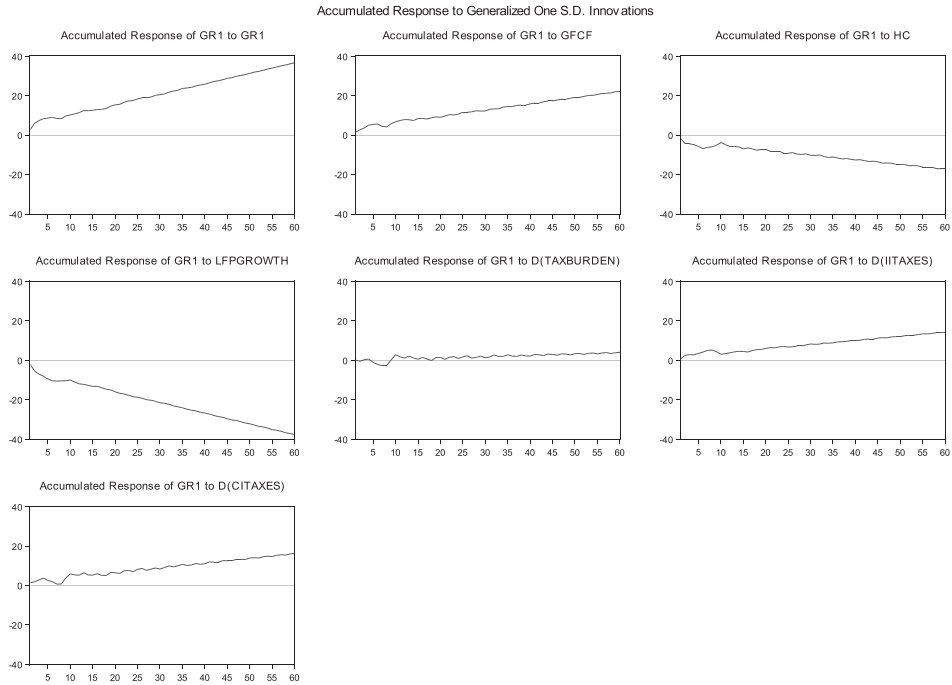
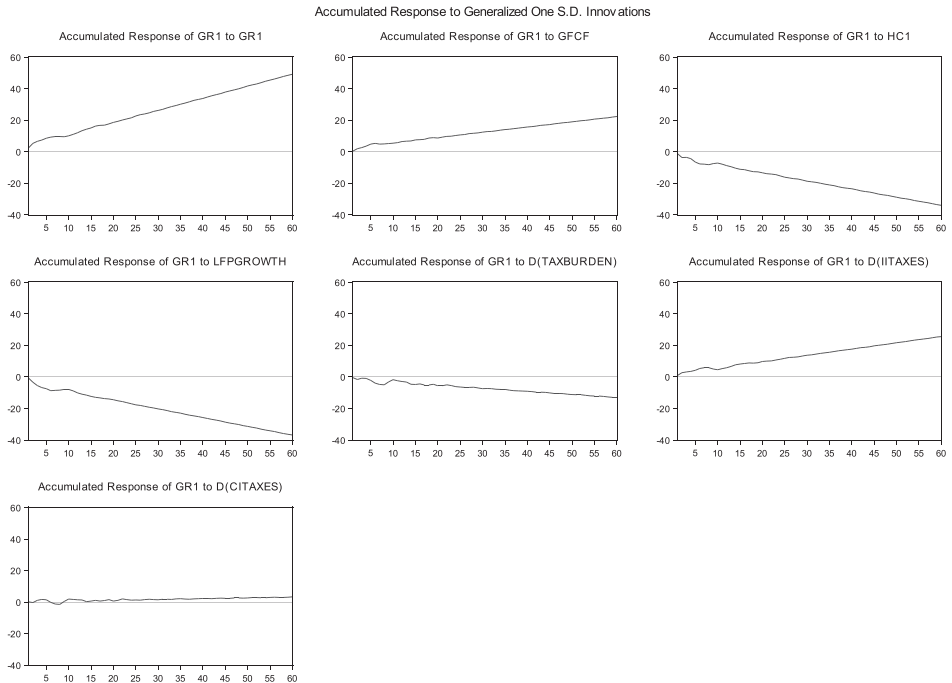


Figure 5. Impulse Response Functions

(1) Estimating Equation 7

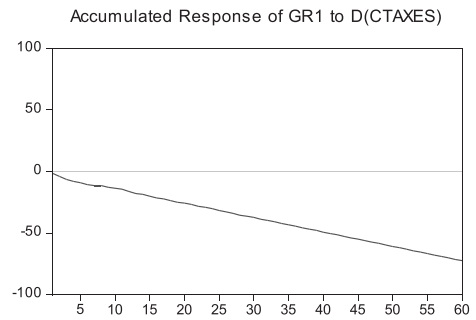
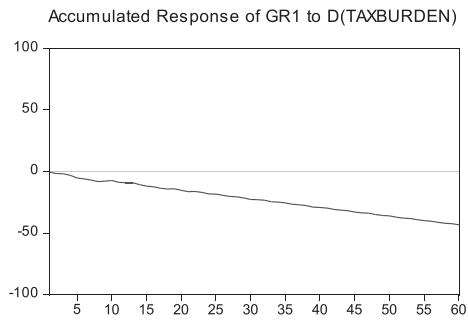
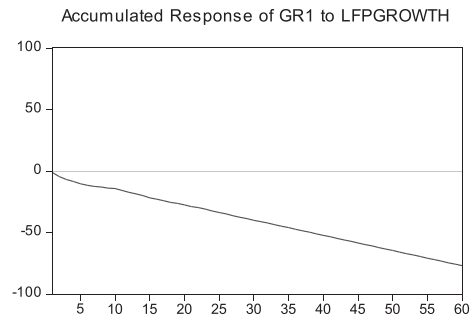
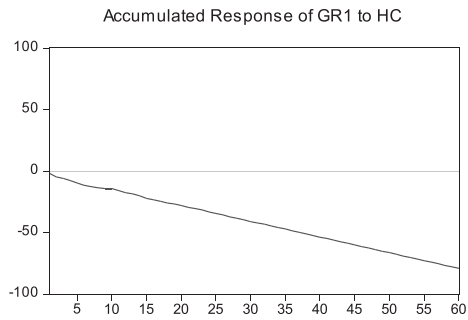
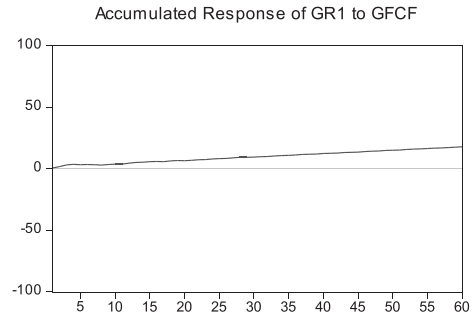
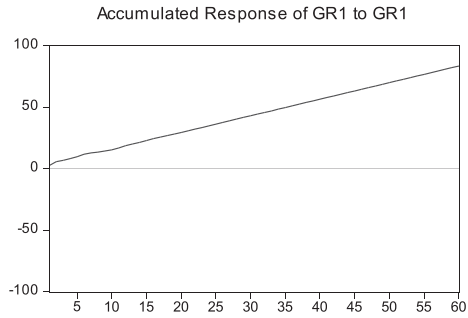


(2) Estimating Equation 8



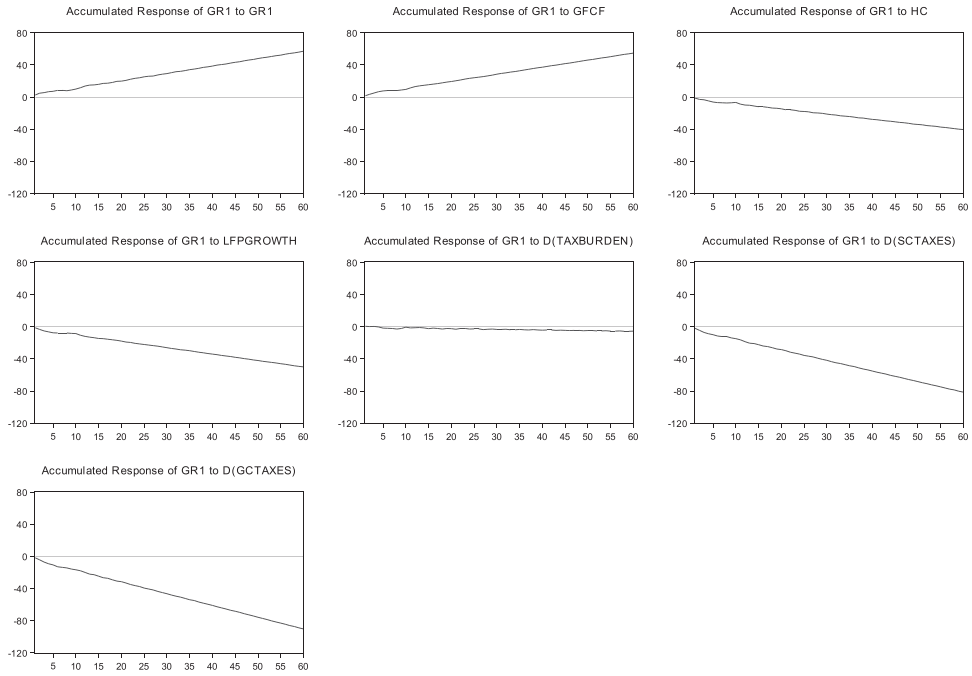
(3) Estimating Equation 9

Accumulated Response to Generalized One S.D. Innovations



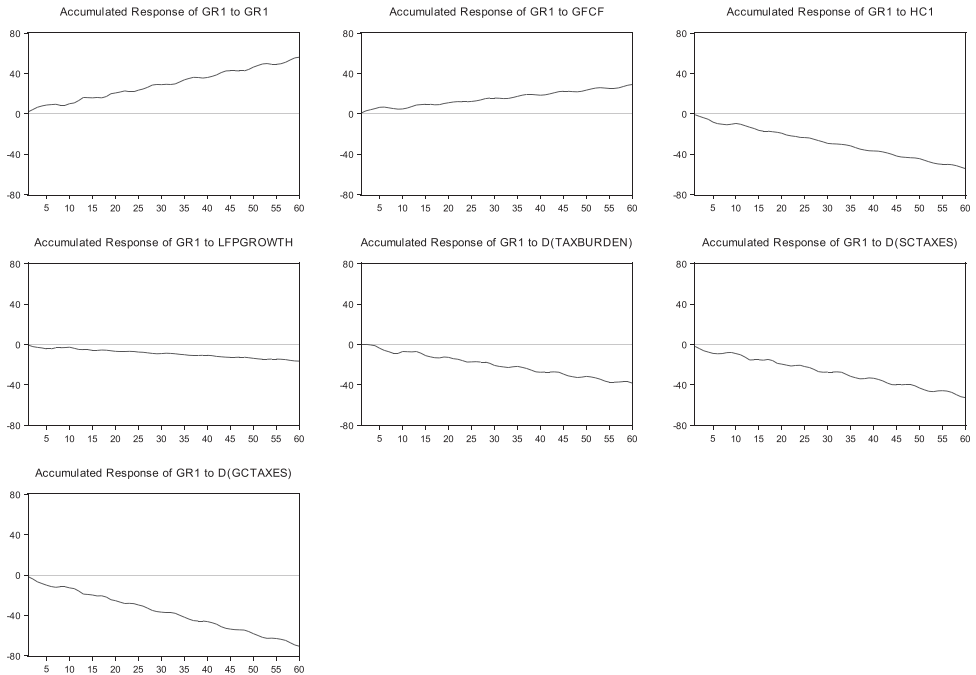
(4) Estimating Equation 11

Accumulated Response to Generalized One S.D. Innovations



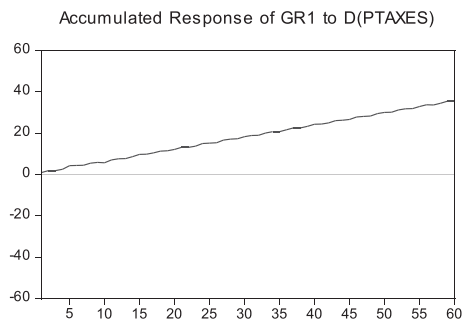
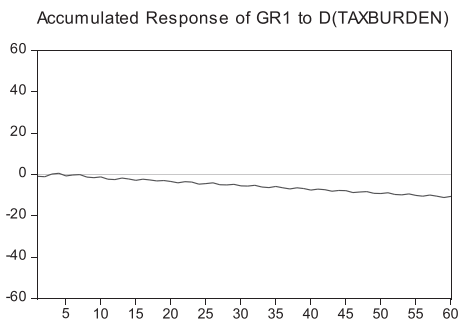
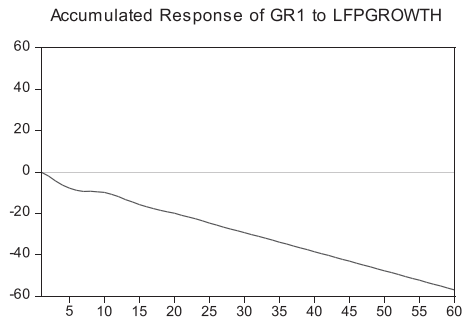
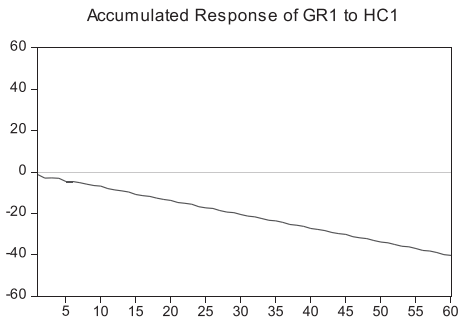
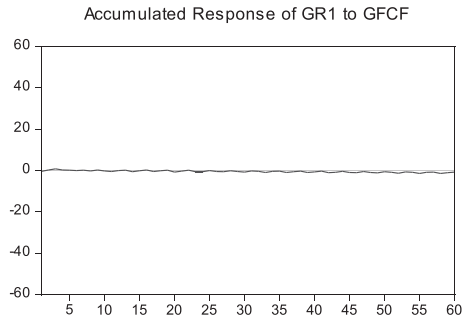
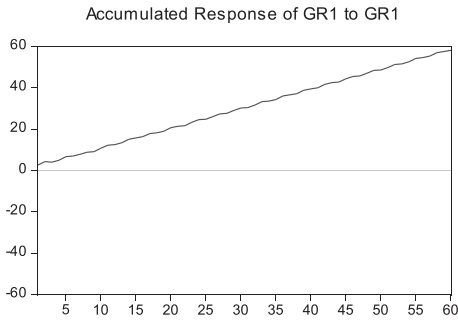
(5) Estimating Equation 12

Accumulated Response to Generalized One S.D. Innovations



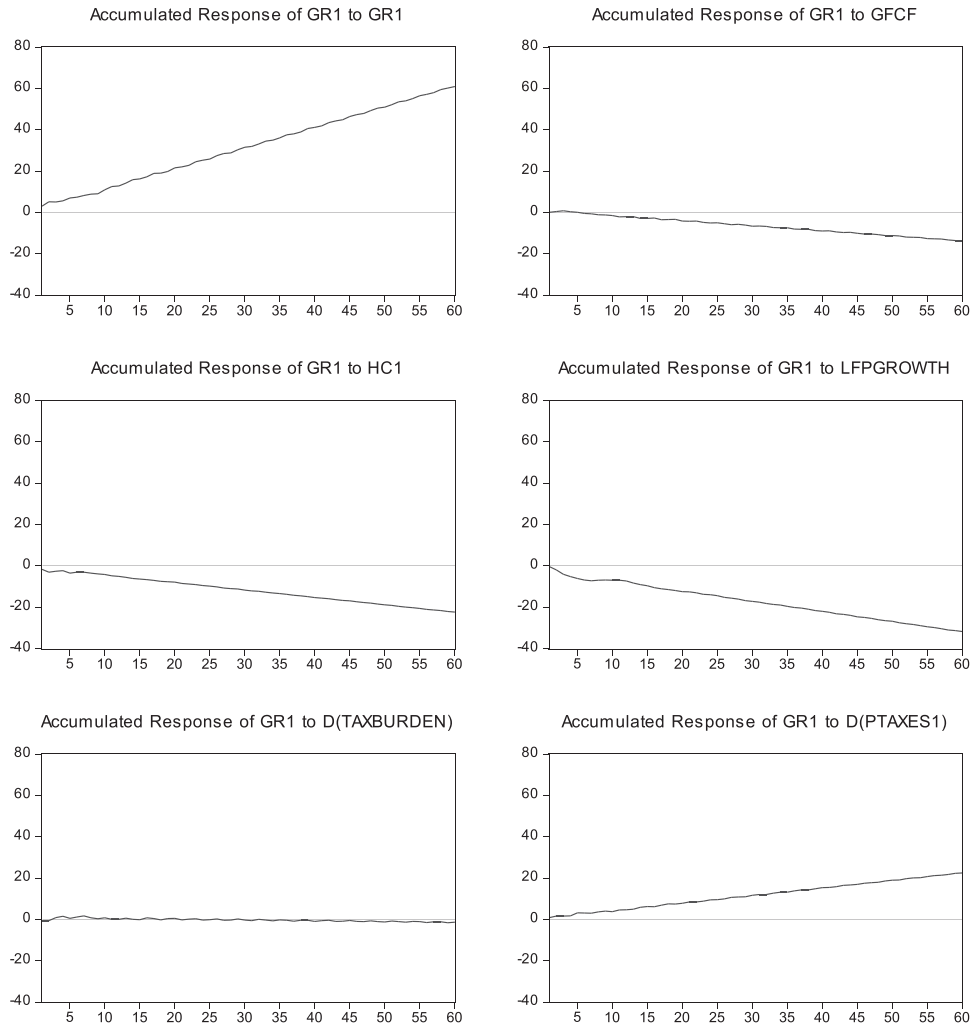
(6) Estimating Equation 14

Accumulated Response to Generalized One S.D. Innovations



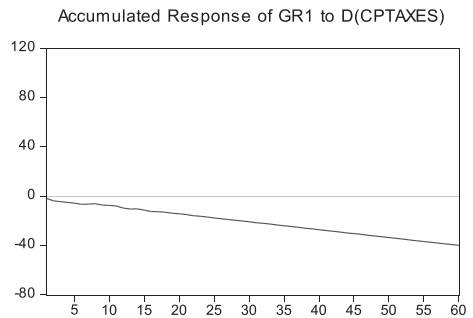
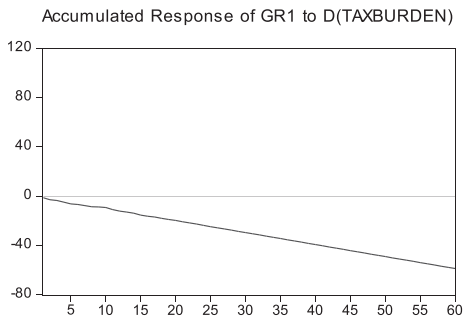
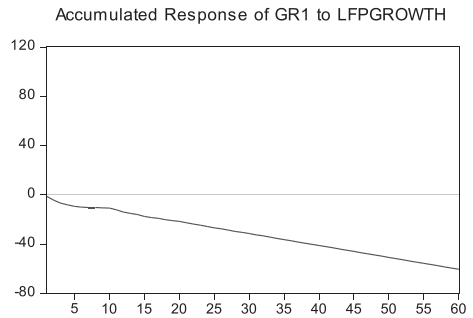
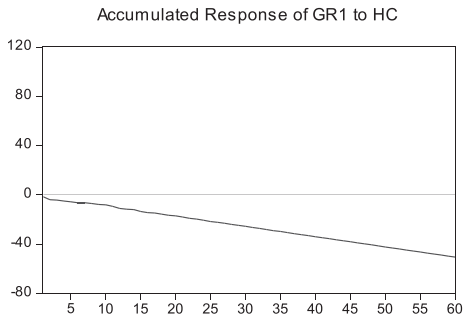
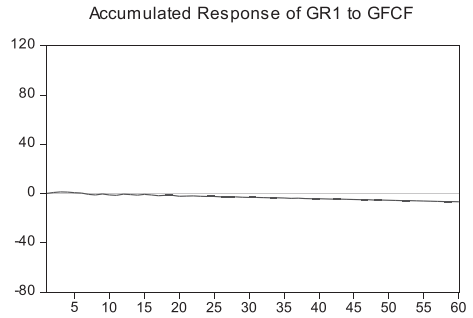
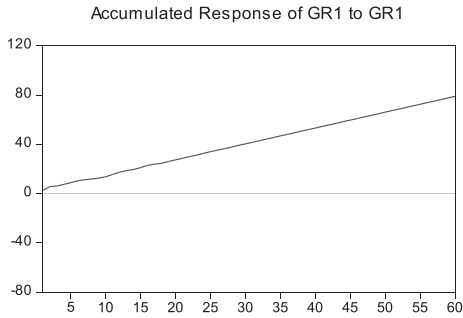
(7) Estimating Equation 16

Accumulated Response to Generalized One S.D. Innovations



(8) Estimating Equation 19

Accumulated Response to Generalized One S.D. Innovations



(9) Estimating Equation 20

Accumulated Response to Generalized One S.D. Innovations

