

Appendix B: Impulse response analysis

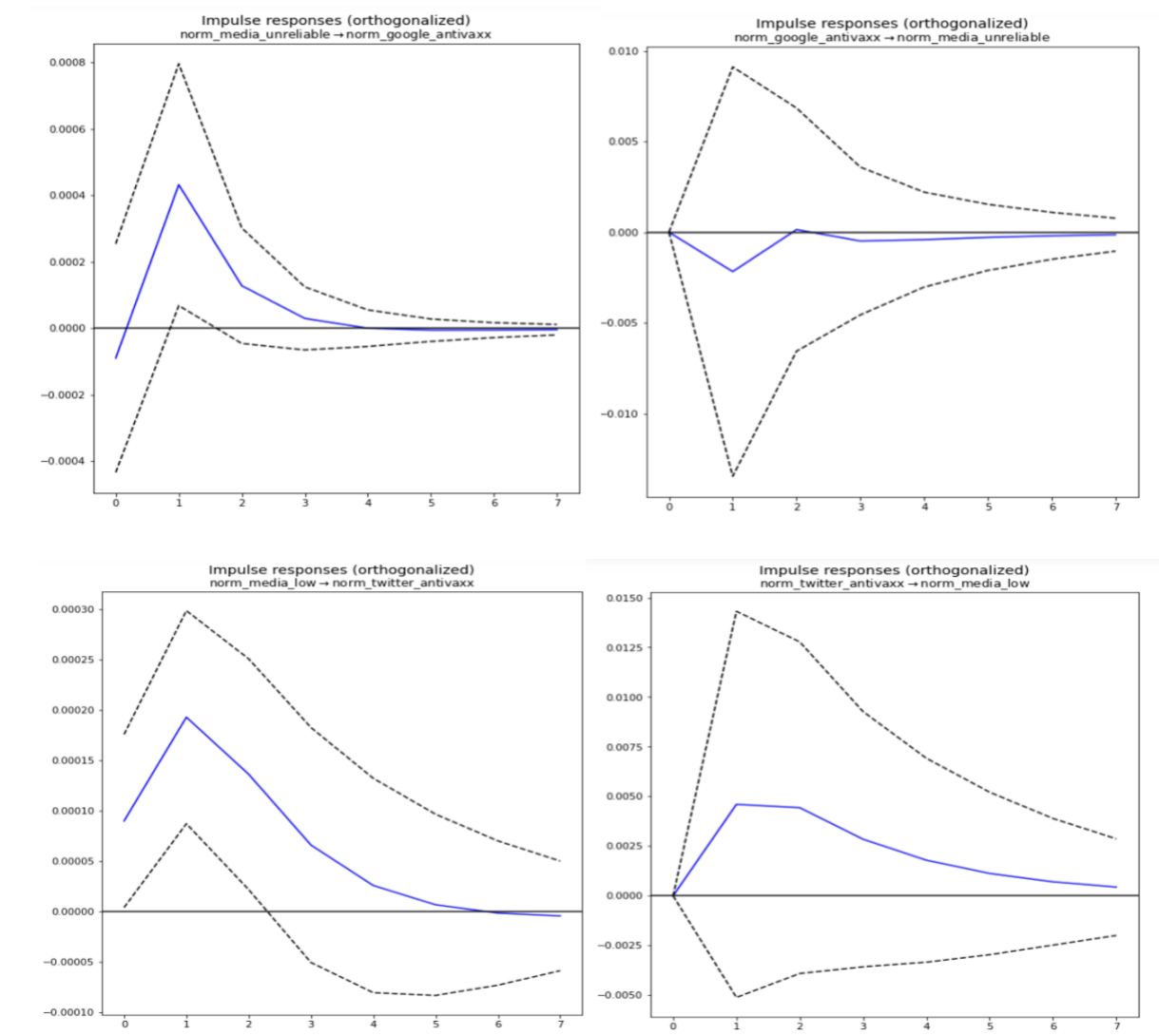


Figure A2. Impulse response analysis (orthogonalized impulse responses, 95% confidence interval).