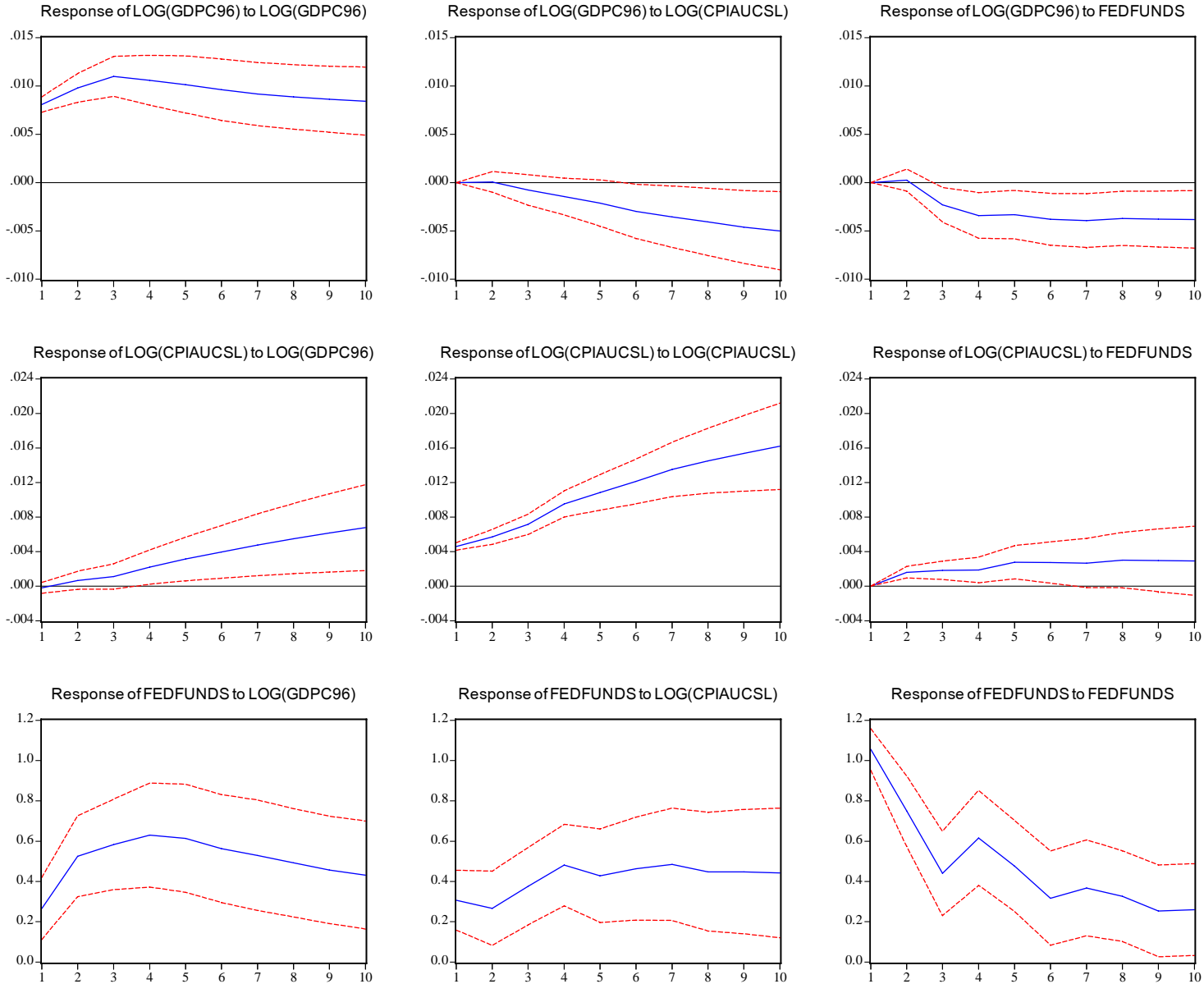


Problem 3. Ordering: GDP, CPI, FFR. One-standard deviation shocks.

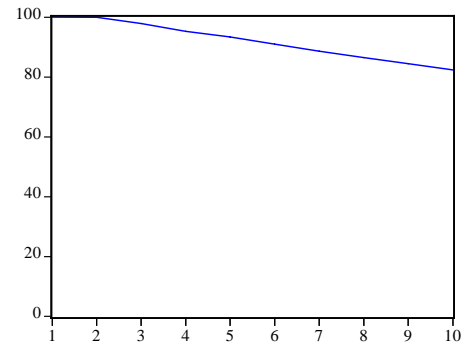
Response to Cholesky One S.D. Innovations ± 2 S.E.



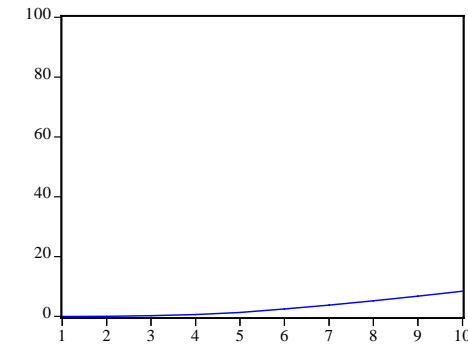
Ordering: GDP, CPI, FFR

Variance Decomposition

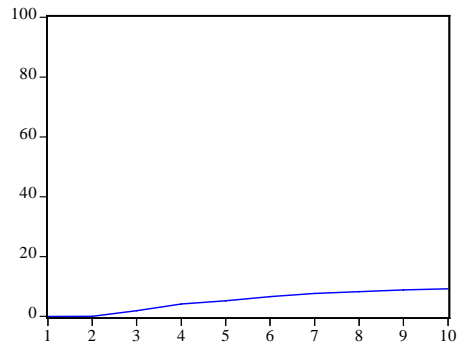
Percent LOG(GDPC96) variance due to LOG(GDPC96)



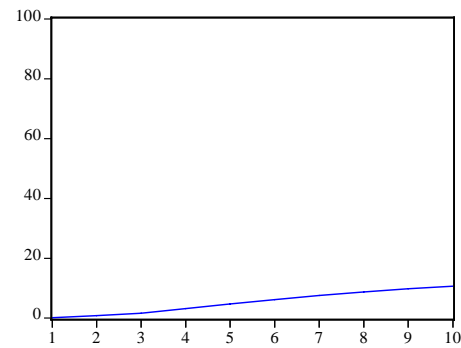
Percent LOG(GDPC96) variance due to LOG(CPIAUCSL)



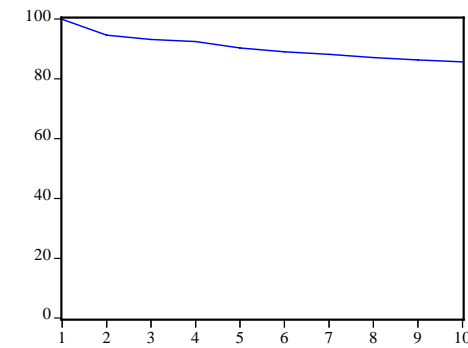
Percent LOG(GDPC96) variance due to FEDFUNDS



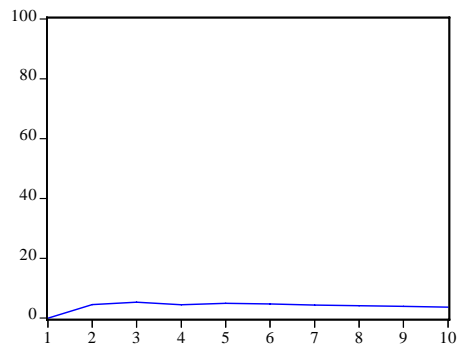
Percent LOG(CPIAUCSL) variance due to LOG(GDPC96)



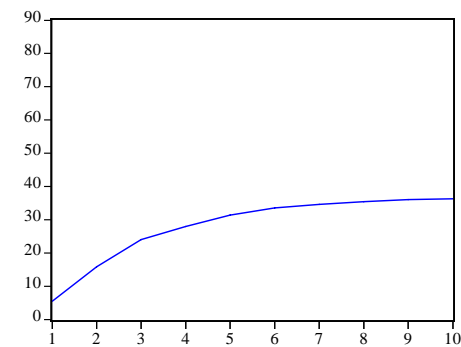
Percent LOG(CPIAUCSL) variance due to LOG(CPIAUCSL)



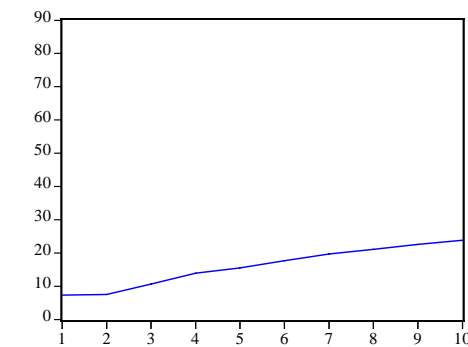
Percent LOG(CPIAUCSL) variance due to FEDFUNDS



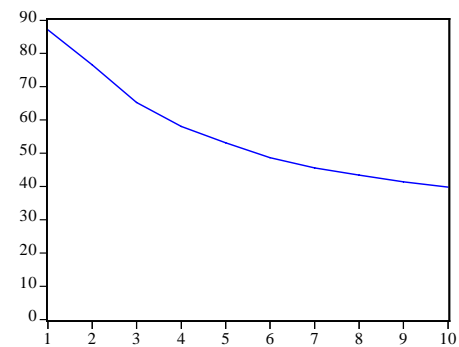
Percent FEDFUNDS variance due to LOG(GDPC96)



Percent FEDFUNDS variance due to LOG(CPIAUCSL)

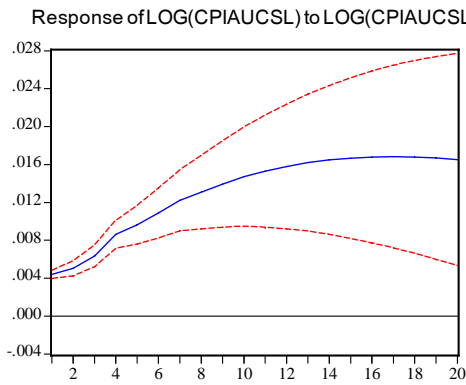
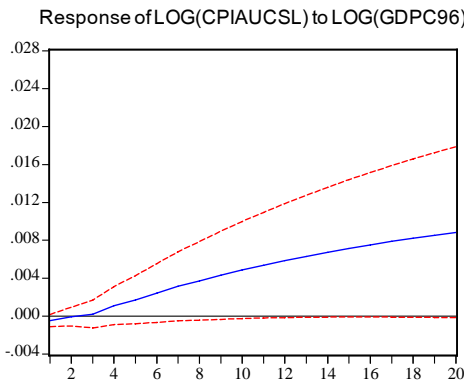
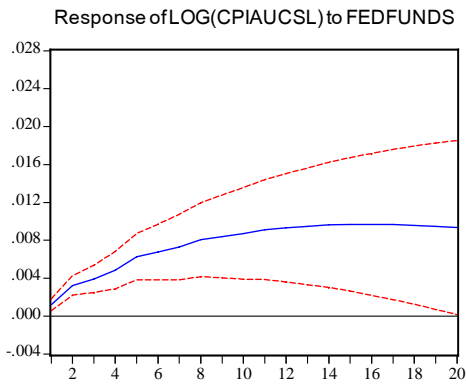
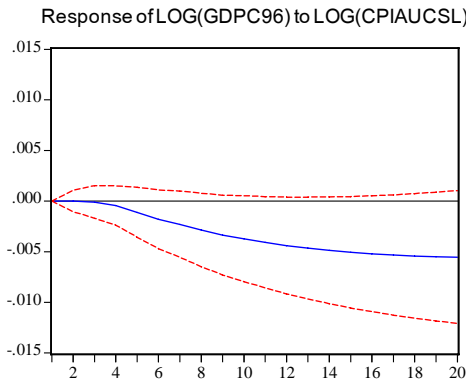
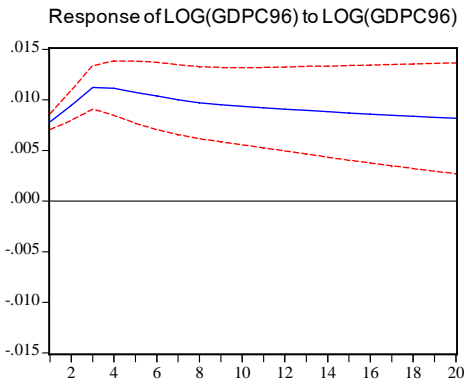
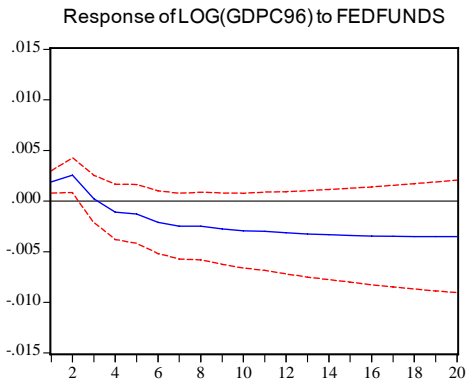
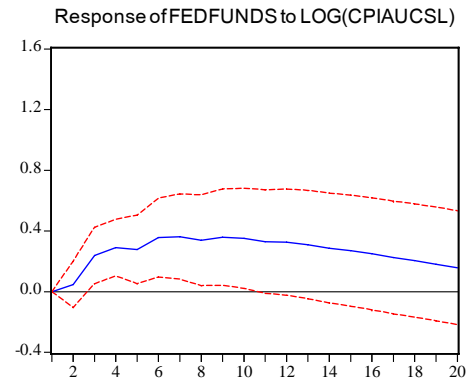
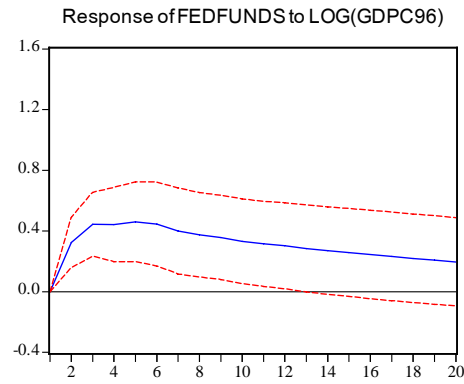
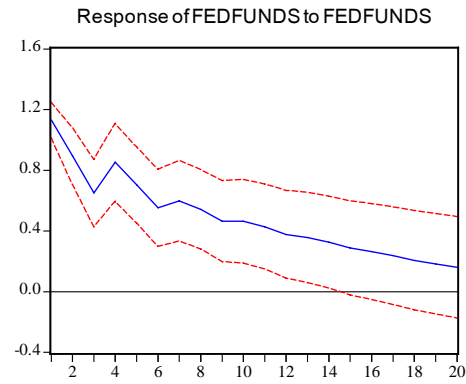


Percent FEDFUNDS variance due to FEDFUNDS



Ordering: FFR, GDP, CPI

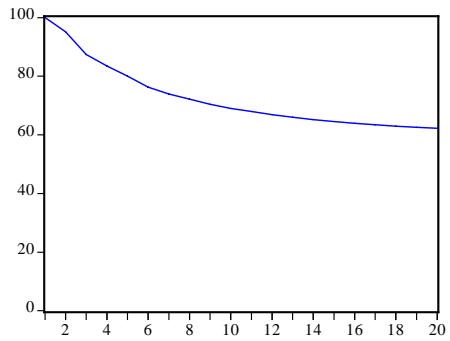
Response to Cholesky One S.D. Innovations ± 2 S.E.



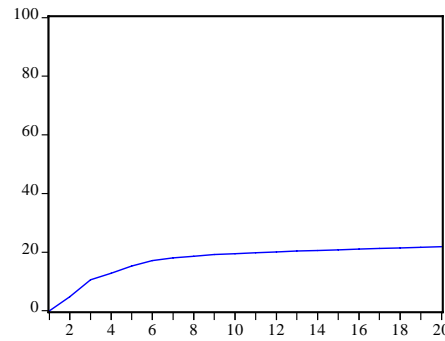
Ordering: FFR, GDP, CPI

Variance Decomposition

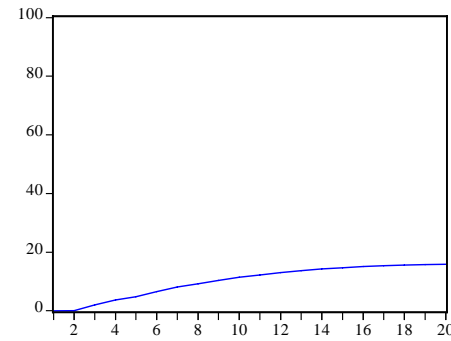
Percent FEDFUNDS variance due to FEDFUNDS



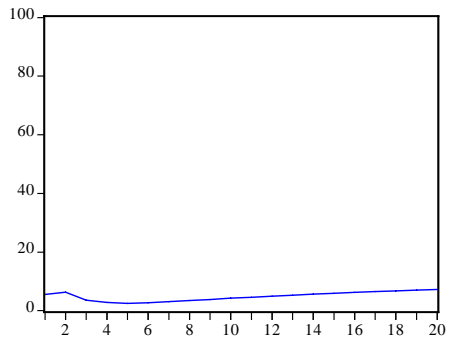
Percent FEDFUNDS variance due to LOG(GDPC96)



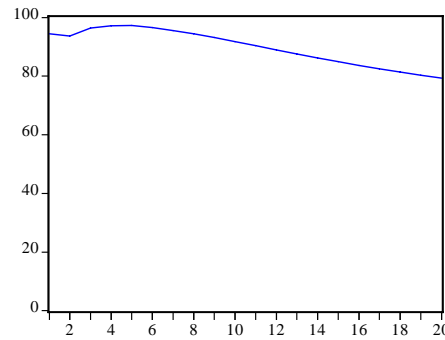
Percent FEDFUNDS variance due to LOG(CPIAUCSL)



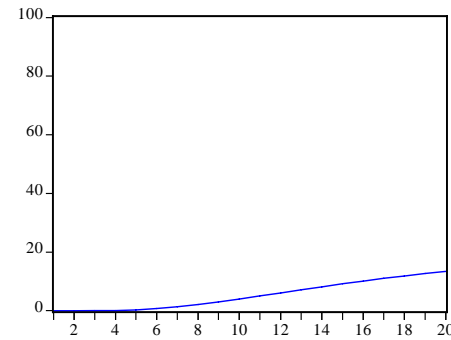
Percent LOG(GDPC96) variance due to FEDFUNDS



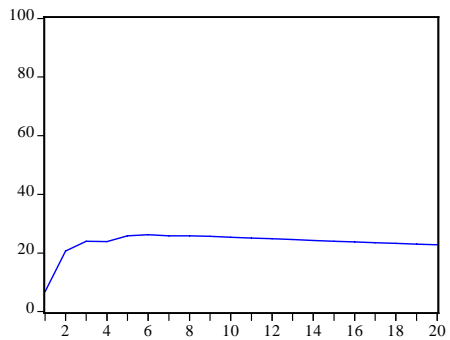
Percent LOG(GDPC96) variance due to LOG(GDPC96)



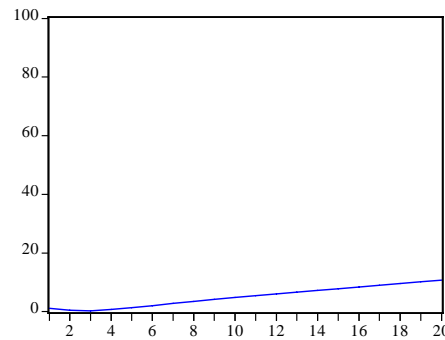
Percent LOG(GDPC96) variance due to LOG(CPIAUCSL)



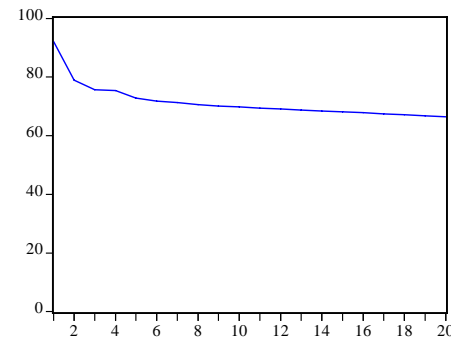
Percent LOG(CPIAUCSL) variance due to FEDFUNDS



Percent LOG(CPIAUCSL) variance due to LOG(GDPC96)



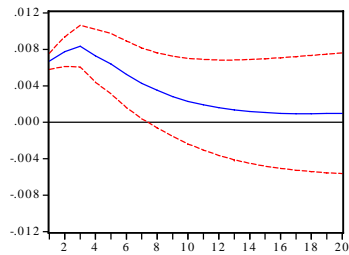
Percent LOG(CPIAUCSL) variance due to LOG(CPIAUCSL)



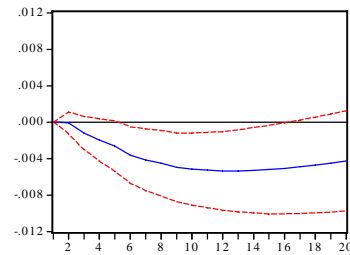
Problem 4. Ordering: GDP, CPI, exchange rate (EXR), FFR

Response to Cholesky One S.D. Innovations ± 2 S.E.

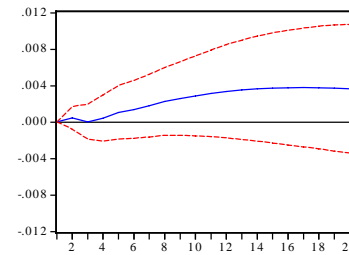
Response of LOG(GDPC96) to LOG(GDPC96)



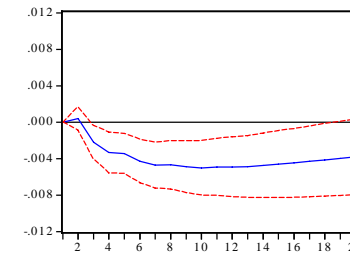
Response of LOG(GDPC96) to LOG(CPIAUCSL)



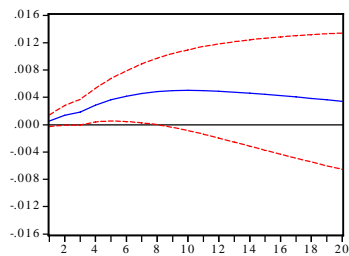
Response of LOG(GDPC96) to LOG(EXR)



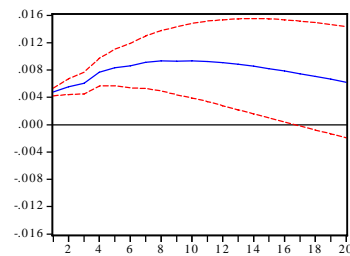
Response of LOG(GDPC96) to FEDFUNDS



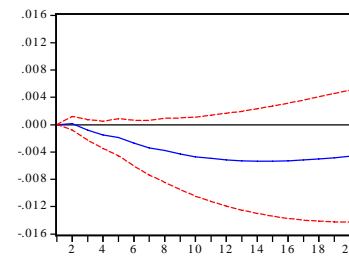
Response of LOG(CPIAUCSL) to LOG(GDPC96)



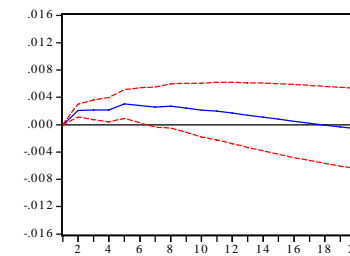
Response of LOG(CPIAUCSL) to LOG(CPIAUCSL)



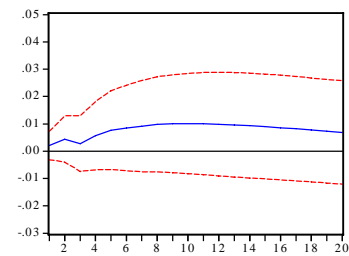
Response of LOG(CPIAUCSL) to LOG(EXR)



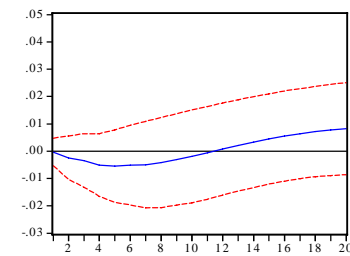
Response of LOG(CPIAUCSL) to FEDFUNDS



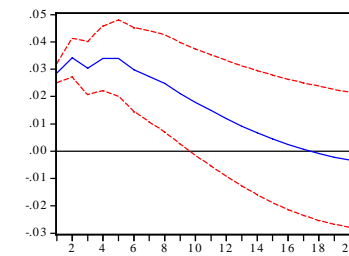
Response of LOG(EXR) to LOG(GDPC96)



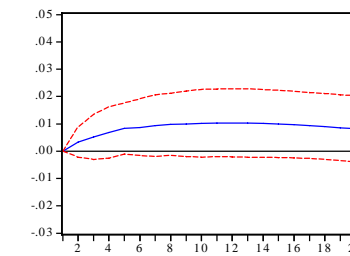
Response of LOG(EXR) to LOG(CPIAUCSL)



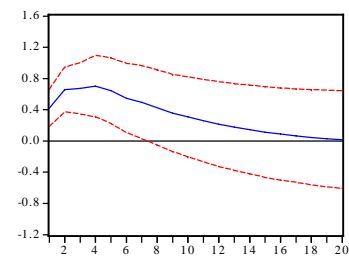
Response of LOG(EXR) to LOG(EXR)



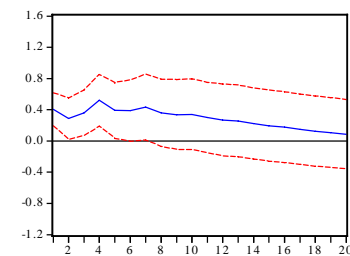
Response of LOG(EXR) to FEDFUNDS



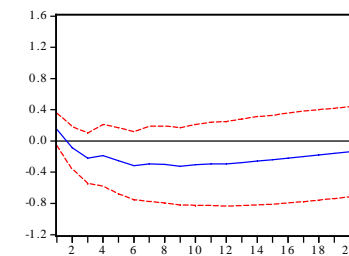
Response of FEDFUNDS to LOG(GDPC96)



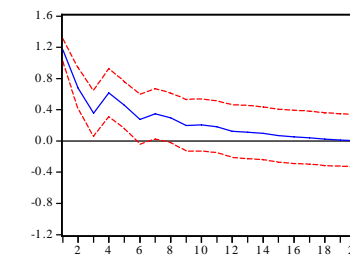
Response of FEDFUNDS to LOG(CPIAUCSL)



Response of FEDFUNDS to LOG(EXR)



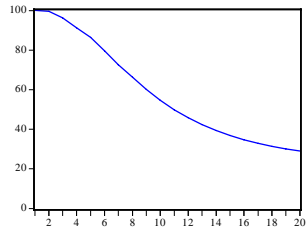
Response of FEDFUNDS to FEDFUNDS



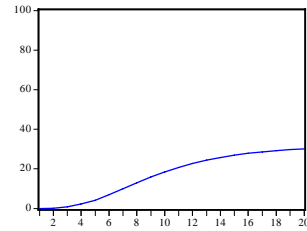
Ordering: GDP, CPI, exchange rate (EXR), FFR

Variance Decomposition

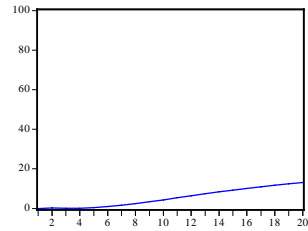
Percent LOG(GDPC96) variance due to LOG(GDPC96)



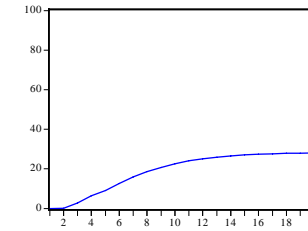
Percent LOG(GDPC96) variance due to LOG(CPIAUCSL)



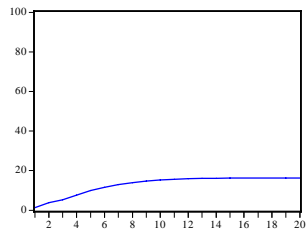
Percent LOG(GDPC96) variance due to LOG(EXR)



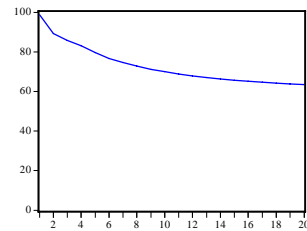
Percent LOG(GDPC96) variance due to FEDFUNDS



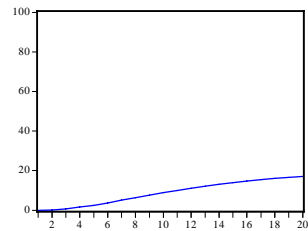
Percent LOG(CPIAUCSL) variance due to LOG(GDPC96)



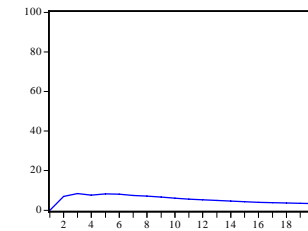
Percent LOG(CPIAUCSL) variance due to LOG(CPIAUCSL)



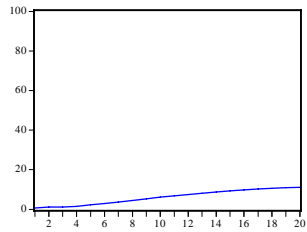
Percent LOG(CPIAUCSL) variance due to LOG(EXR)



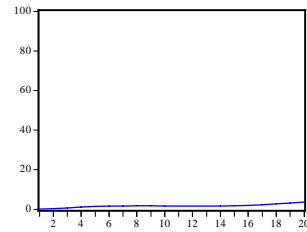
Percent LOG(CPIAUCSL) variance due to FEDFUNDS



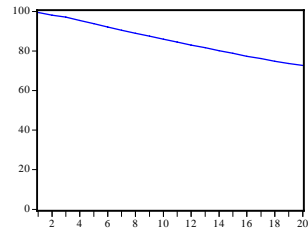
Percent LOG(EXR) variance due to LOG(GDPC96)



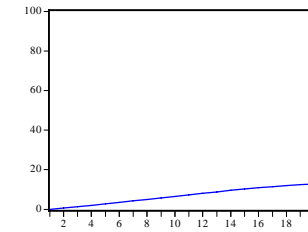
Percent LOG(EXR) variance due to LOG(CPIAUCSL)



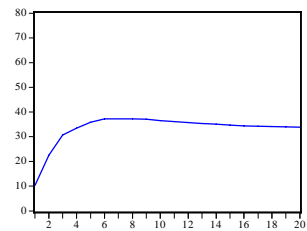
Percent LOG(EXR) variance due to LOG(EXR)



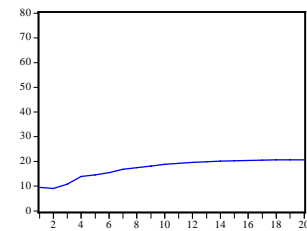
Percent LOG(EXR) variance due to FEDFUNDS



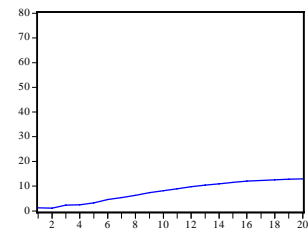
Percent FEDFUNDS variance due to LOG(GDPC96)



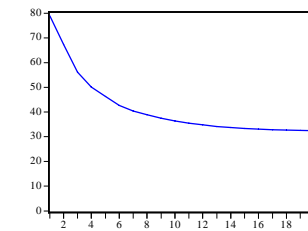
Percent FEDFUNDS variance due to LOG(CPIAUCSL)



Percent FEDFUNDS variance due to LOG(EXR)

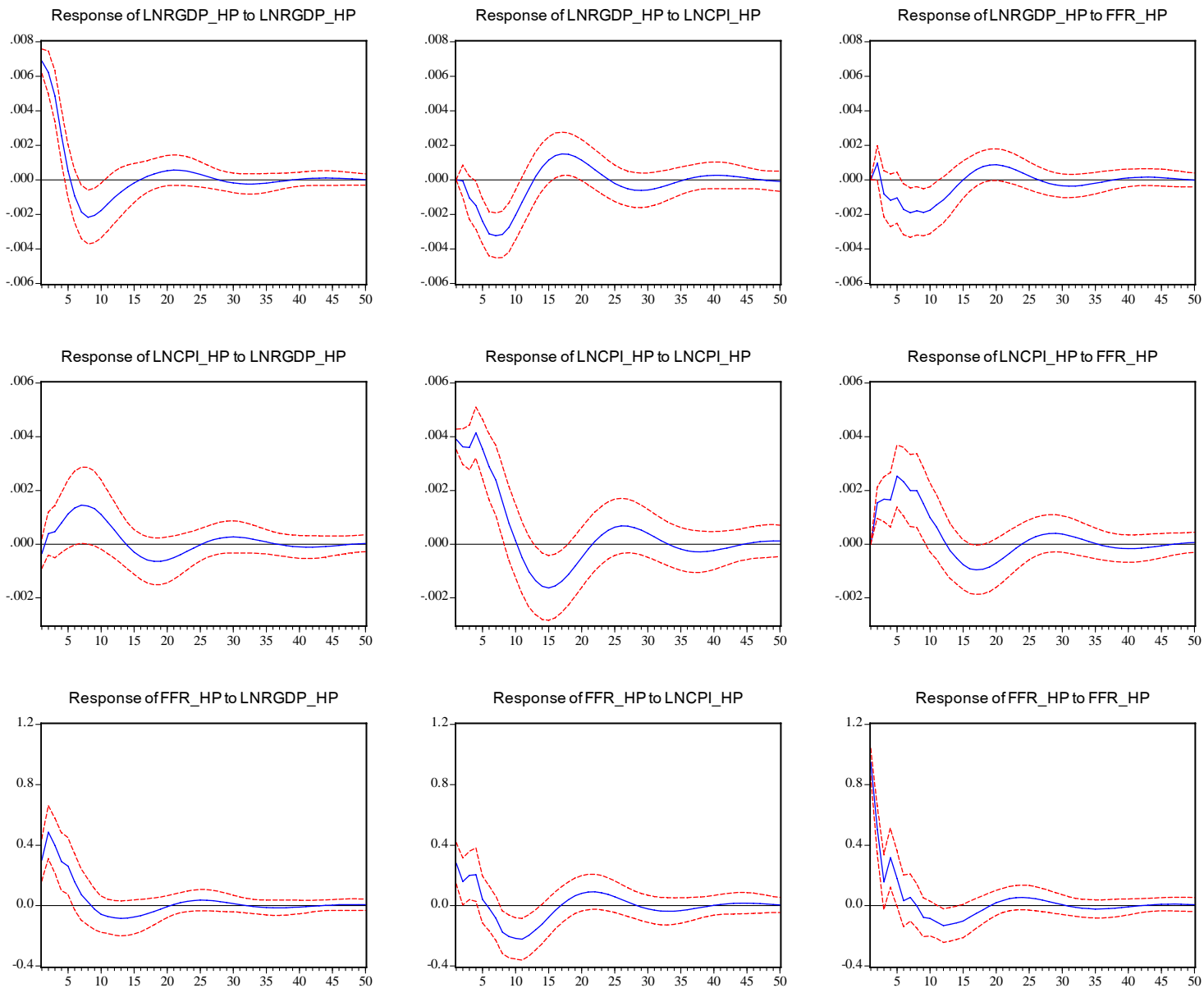


Percent FEDFUNDS variance due to FEDFUNDS



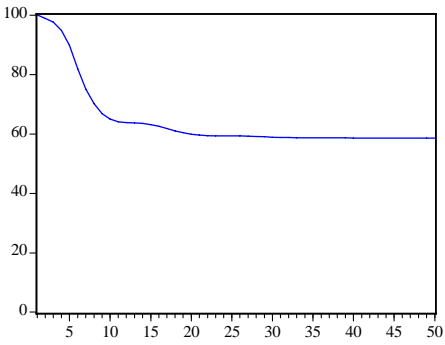
Problem 5. HP filtered data. Ordering: GDP, CPI, FFR

Response to Cholesky One S.D. Innovations ± 2 S.E.

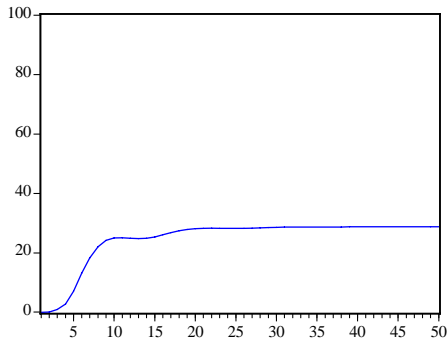


Variance Decomposition

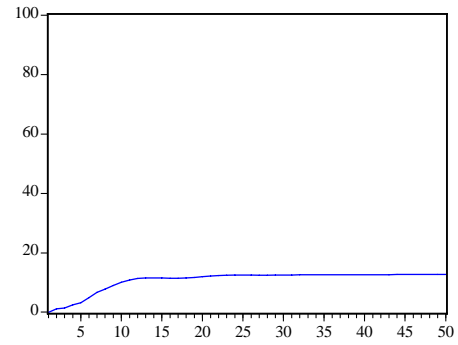
Percent LNRGDP_HP variance due to LNRGDP_HP



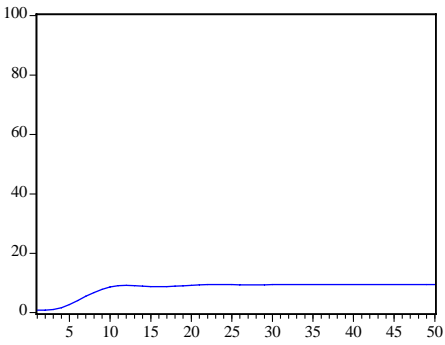
Percent LNRGDP_HP variance due to LNCPI_HP



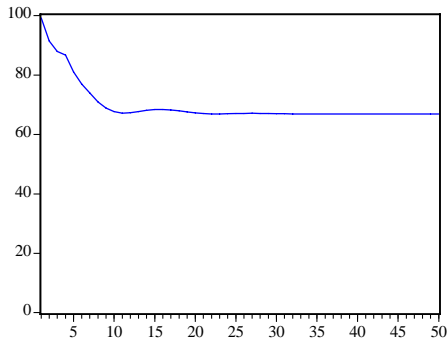
Percent LNRGDP_HP variance due to FFR_HP



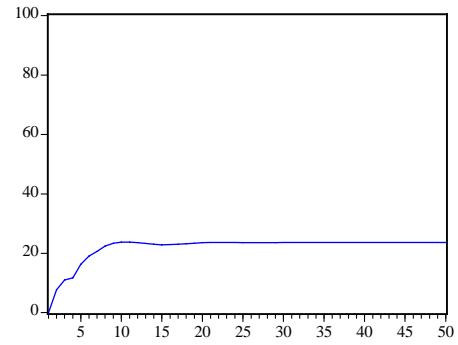
Percent LNCPI_HP variance due to LNRGDP_HP



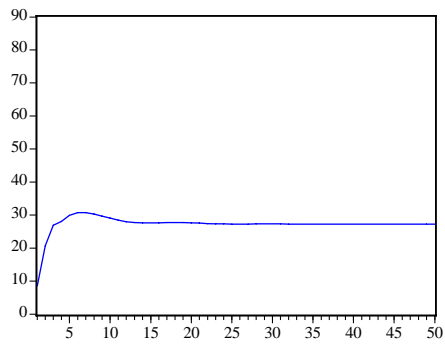
Percent LNCPI_HP variance due to LNCPI_HP



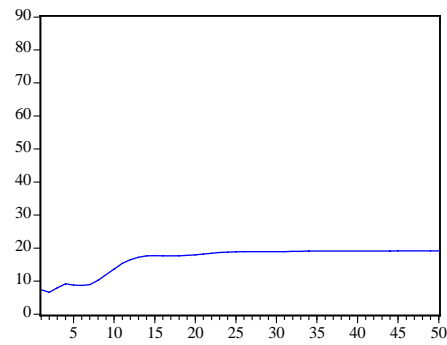
Percent LNCPI_HP variance due to FFR_HP



Percent FFR_HP variance due to LNRGDP_HP



Percent FFR_HP variance due to LNCPI_HP



Percent FFR_HP variance due to FFR_HP

