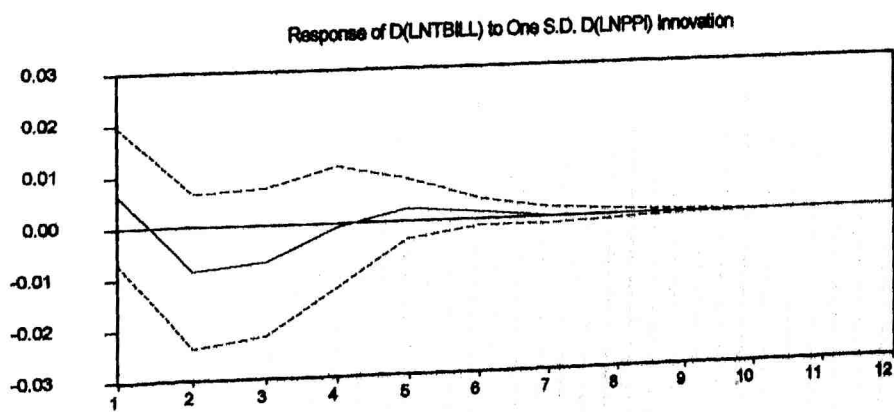
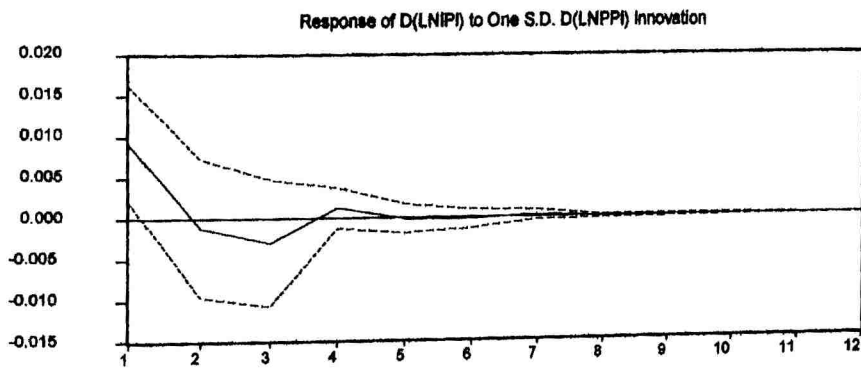
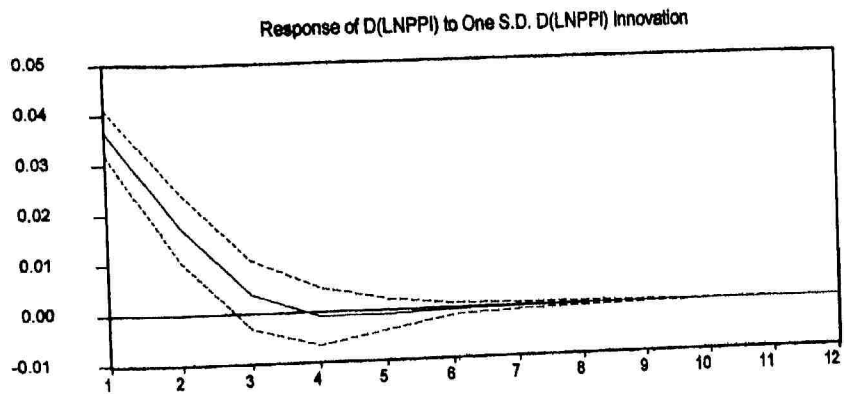
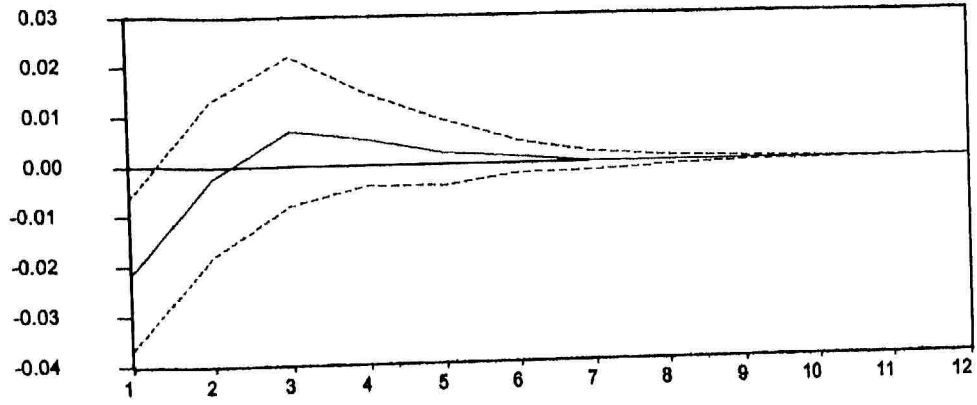


## Appendix I: IRF and VDC Analysis of Oil Price Changes with Different Orderings

- 1) Ordering:  $d(\lnppi)$   $d(\lnipi)$ ,  $d(\ln tbill)$ ,  $rsr$   
 a) IRF for Innovations in  $\lnppi$ ,  $\lnipi$ ,  $\ln tbill$  and  $rsr$



Response of RSR to One S.D. D(LNPPI) Innovation



b) VDC for Innovations in *lnppi*, *lnipi*, *lntbill* and *rsr*

VDC of D(LNPPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.036570	100.0000	0.000000	0.000000	0.000000
2	0.040998	98.07317	1.568042	0.070781	0.288003
3	0.041266	97.63688	1.660918	0.070068	0.632131
4	0.041320	97.43616	1.771941	0.081330	0.710564
5	0.041335	97.41517	1.772437	0.086188	0.726202
6	0.041337	97.41214	1.772282	0.088218	0.727364
7	0.041339	97.40440	1.775255	0.091205	0.729137
8	0.041339	97.40384	1.775424	0.091459	0.729278
9	0.041339	97.40373	1.775470	0.091527	0.729277
10	0.041339	97.40370	1.775491	0.091530	0.729281
11	0.041339	97.40368	1.775508	0.091531	0.729282
12	0.041339	97.40368	1.775510	0.091531	0.729282

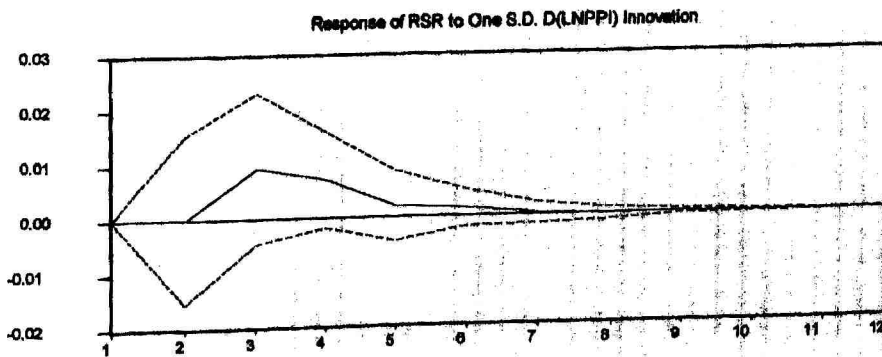
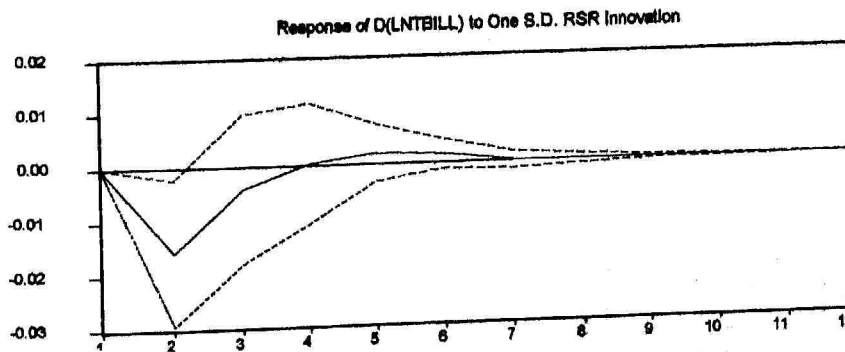
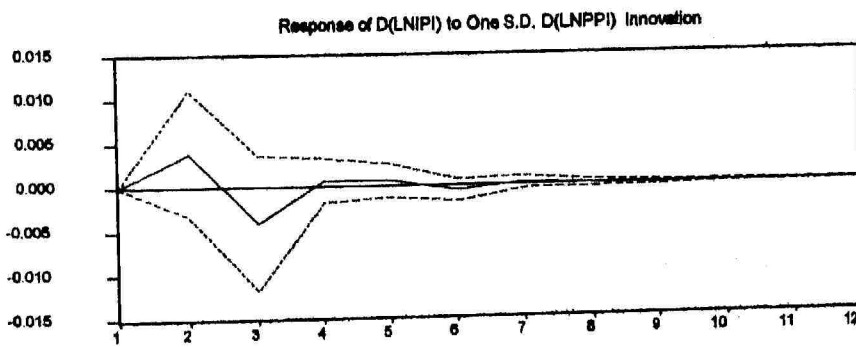
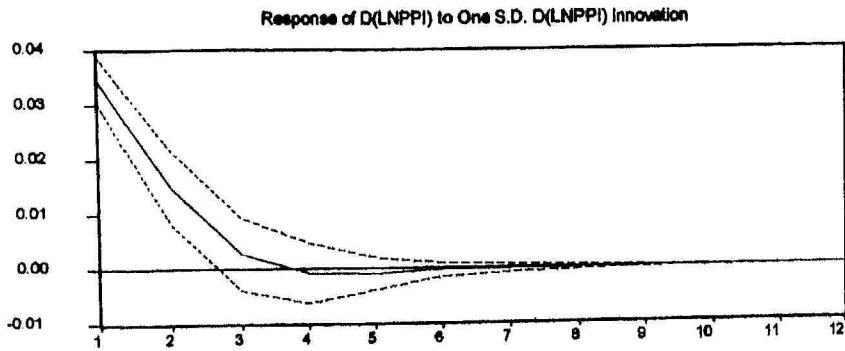
VDC of D(LNIPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.040659	5.114590	94.88541	0.000000	0.000000
2	0.047748	3.765701	94.73779	1.491998	0.004507
3	0.048105	4.107166	93.74483	1.719111	0.428891
4	0.048455	4.110286	93.47150	1.728528	0.689689
5	0.048682	4.072651	93.45450	1.765646	0.707200
6	0.048716	4.068704	93.45095	1.772914	0.707430
7	0.048718	4.070341	93.44519	1.772997	0.711476
8	0.048722	4.070008	93.44418	1.773153	0.712857
9	0.048724	4.069726	93.44418	1.773445	0.712650
10	0.048724	4.069742	93.44408	1.773491	0.712690
11	0.048724	4.069751	93.44403	1.773488	0.712732
12	0.048724	4.069745	93.44402	1.773493	0.712738

VDC of of D(LNTBILL):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.076033	0.691345	0.006599	99.30206	0.000000
2	0.085798	1.594504	0.011502	91.73436	6.659631
3	0.086585	2.259970	0.806046	90.09488	6.839103
4	0.086678	2.262513	0.880264	90.01219	6.845035
5	0.086868	2.328023	1.112136	89.66439	6.895454
6	0.086886	2.348496	1.129020	89.62839	6.894089
7	0.086887	2.348666	1.129671	89.62755	6.894109
8	0.086888	2.348698	1.131399	89.62563	6.894275
9	0.086888	2.348683	1.132400	89.62471	6.894212
10	0.086888	2.348688	1.132531	89.62458	6.894204
11	0.086888	2.348689	1.132534	89.62457	6.894208
12	0.086888	2.348689	1.132558	89.62454	6.894208

VDC of of RSR:					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.087674	5.993693	5.74E-05	1.147484	92.85877
2	0.088184	5.995459	0.031146	1.846575	92.12682
3	0.092323	6.054045	2.116101	3.232045	88.59781
4	0.092713	6.308404	2.423760	3.288587	87.97925
5	0.092917	6.340745	2.629844	3.382756	87.64666
6	0.092934	6.355041	2.630785	3.388308	87.62587
7	0.092937	6.354583	2.637057	3.388754	87.61961
8	0.092940	6.354210	2.641822	3.389428	87.61454
9	0.092940	6.354189	2.642117	3.389434	87.61426
10	0.092940	6.354210	2.642170	3.389431	87.61419
11	0.092940	6.354203	2.642271	3.389430	87.61410
12	0.092940	6.354201	2.642300	3.389432	87.61407

2) Ordering:  $d(\ln ipi)$ ,  $d(\ln tbill)$ ,  $rsr$ ,  $d(\ln ppi)$

a) IRF for Innovations in  $\ln ppi$ ,  $\ln ipi$ ,  $\ln tbill$  and  $rsr$ .



b) VDC for Innovations in *lnppi*, *lnipi*, *lntbill* and *rsr*

VDC of D(LNPPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.036570	89.21312	5.114590	0.651069	5.021225
2	0.040998	84.25793	8.877332	0.864710	6.000030
3	0.041266	83.59141	9.047643	0.860166	6.500788
4	0.041320	83.41409	9.170464	0.872020	6.543428
5	0.041335	83.41313	9.163782	0.879281	6.543809
6	0.041337	83.41272	9.163142	0.880694	6.543448
7	0.041339	83.40631	9.166326	0.883349	6.544015
8	0.041339	83.40609	9.166344	0.883548	6.544015
9	0.041339	83.40599	9.166386	0.883614	6.544007
10	0.041339	83.40597	9.166406	0.883617	6.544008
11	0.041339	83.40595	9.166422	0.883618	6.544008
12	0.041339	83.40595	9.166424	0.883618	6.544007

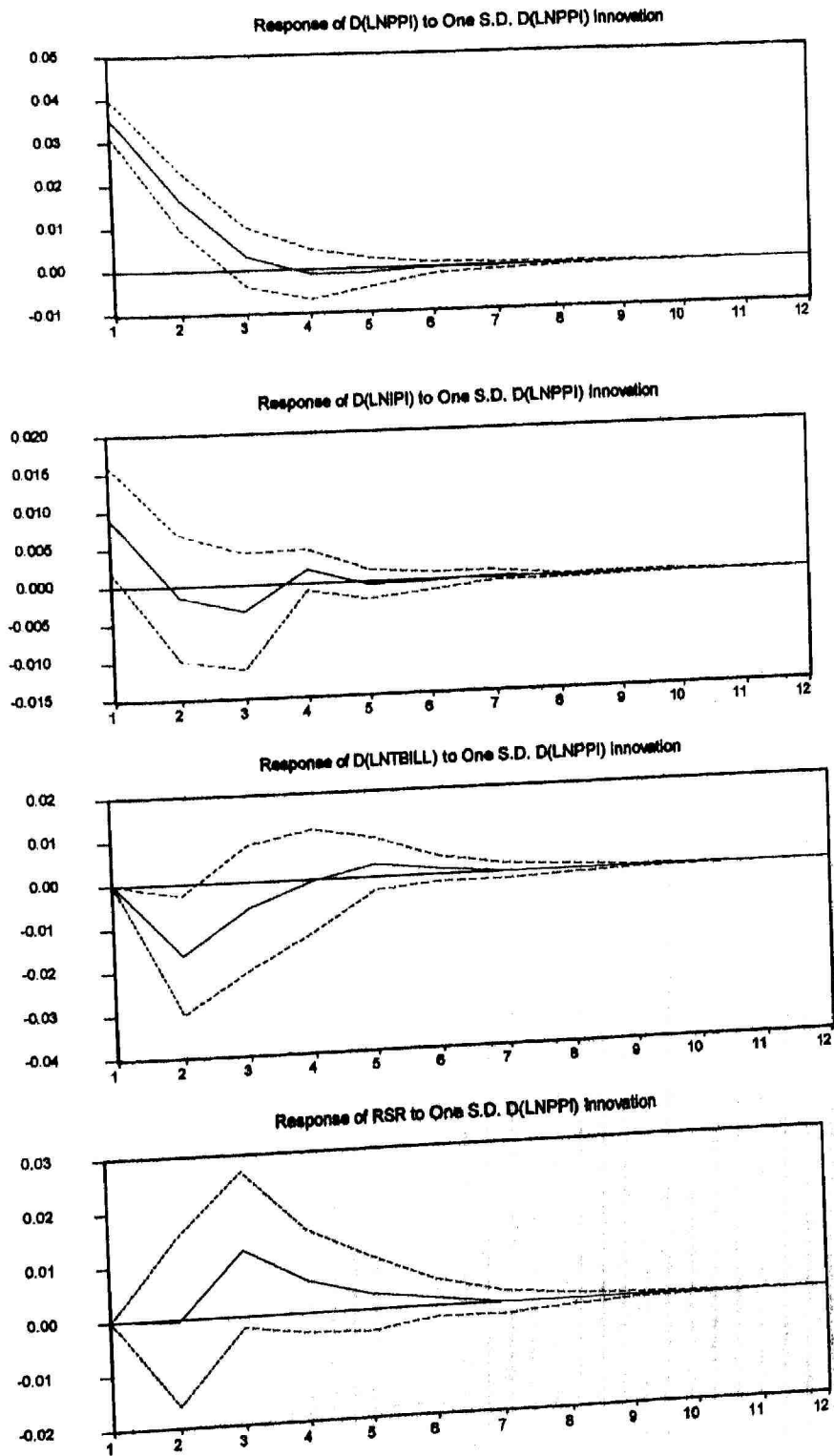
VDC of D(LNIPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.040659	0.000000	100.0000	0.000000	0.000000
2	0.047748	0.653001	97.65907	1.672870	0.015058
3	0.048105	1.358062	96.44509	1.962036	0.234812
4	0.048455	1.358775	96.19505	1.967467	0.478706
5	0.048682	1.362061	96.11869	2.009321	0.509928
6	0.048716	1.374193	96.09826	2.018272	0.509272
7	0.048718	1.376628	96.09280	2.018435	0.512136
8	0.048722	1.376391	96.09163	2.018579	0.513402
9	0.048724	1.376514	96.09110	2.018915	0.513471
10	0.048724	1.376628	96.09091	2.018973	0.513486
11	0.048724	1.376635	96.09087	2.018970	0.513521
12	0.048724	1.376634	96.09086	2.018975	0.513529

VDC of D(LNTBILL):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.076033	0.000000	0.011862	99.98814	0.000000
2	0.085798	3.406647	0.105012	91.58488	4.903462
3	0.086585	3.572363	1.220018	89.93583	5.271788
4	0.086678	3.566249	1.300275	89.85390	5.279580
5	0.086868	3.606183	1.580852	89.50105	5.311918
6	0.086886	3.635002	1.589264	89.46597	5.309760
7	0.086887	3.634991	1.590051	89.46509	5.309871
8	0.086888	3.634930	1.591860	89.46316	5.310047
9	0.086888	3.634902	1.592849	89.46224	5.310005
10	0.086888	3.634926	1.592958	89.46212	5.309997
11	0.086888	3.634927	1.592962	89.46211	5.310000
12	0.086888	3.634926	1.592986	89.46209	5.310001

VDC of RSR:					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.087674	0.000000	0.314782	1.600038	98.08518
2	0.088184	0.000107	0.364966	2.319943	97.31498
3	0.092323	0.994795	2.830261	3.568735	92.60621
4	0.092713	1.552433	2.992011	3.593053	91.86250
5	0.092917	1.589073	3.237798	3.678023	91.49511
6	0.092934	1.609379	3.241766	3.681928	91.46693
7	0.092937	1.609567	3.247681	3.682274	91.46048
8	0.092940	1.609614	3.252118	3.683010	91.45526
9	0.092940	1.609644	3.252385	3.683019	91.45495
10	0.092940	1.609666	3.252454	3.683015	91.45486
11	0.092940	1.609667	3.252550	3.683014	91.45477
12	0.092940	1.609668	3.252576	3.683016	91.45474

3) Ordering:  $d(\ln tbill)$   $rsr$   $d(\ln ppi)$   $d(\ln ipi)$

a) IRF for Innovations in  $\ln ppi$ ,  $\ln ipi$ ,  $\ln tbill$  and  $rsr$



b) VDC for Innovations in *lnppi*, *lnipi*, *lntbill* and *rsr*

VDC of D(LNPPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.036570	93.73114	0.000000	0.691345	5.577520
2	0.040998	90.71137	1.571092	0.925405	6.792135
3	0.041266	90.08920	1.663327	0.921056	7.326414
4	0.041320	89.93405	1.775256	0.933757	7.356939
5	0.041335	89.92669	1.775683	0.940990	7.356635
6	0.041337	89.92591	1.775529	0.942385	7.356172
7	0.041339	89.92015	1.778460	0.944961	7.356425
8	0.041339	89.91978	1.778632	0.945163	7.356425
9	0.041339	89.91968	1.778677	0.945228	7.356416
10	0.041339	89.91965	1.778698	0.945231	7.356416
11	0.041339	89.91964	1.778714	0.945231	7.356415
12	0.041339	89.91964	1.778717	0.945231	7.356415

VDC of D(LNIPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.040659	4.804948	94.87883	0.011862	0.304357
2	0.047748	3.583578	94.62876	1.542979	0.244688
3	0.048105	4.054812	93.63080	1.828204	0.486184
4	0.048455	4.140219	93.35772	1.831428	0.670633
5	0.048682	4.107848	93.33874	1.869808	0.683603
6	0.048716	4.103758	93.33473	1.878167	0.683349
7	0.048718	4.106655	93.32898	1.878350	0.686016
8	0.048722	4.106786	93.32796	1.878460	0.686789
9	0.048724	4.106510	93.32794	1.878770	0.686776
10	0.048724	4.106535	93.32784	1.878824	0.686799
11	0.048724	4.106559	93.32779	1.878822	0.686828
12	0.048724	4.106555	93.32779	1.878826	0.686831

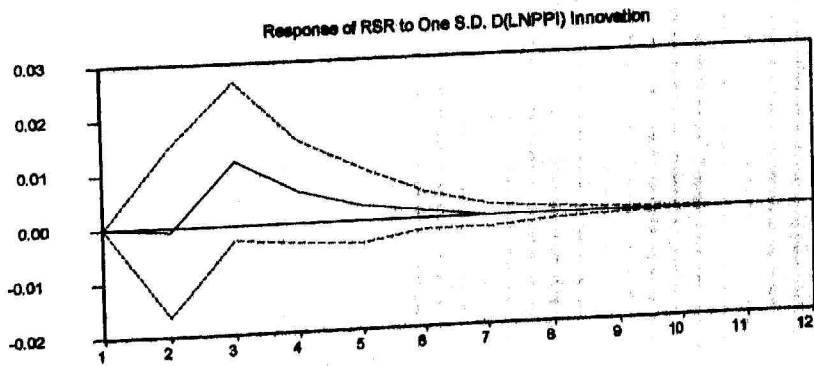
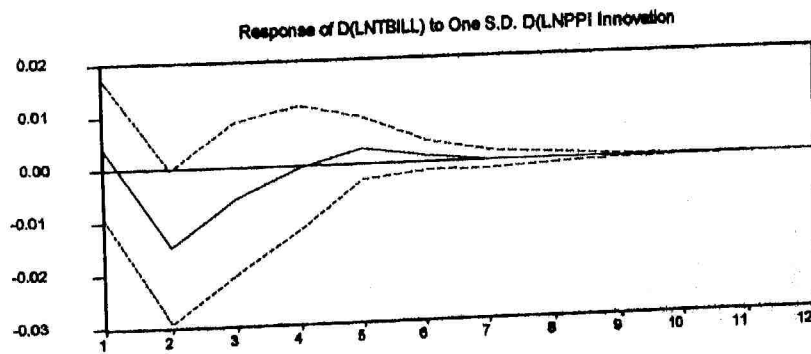
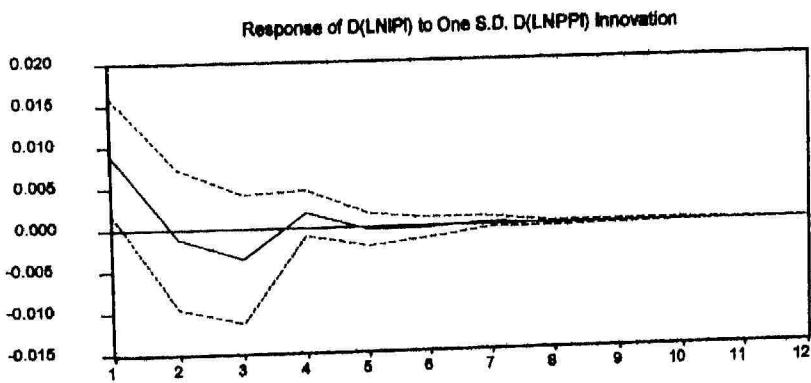
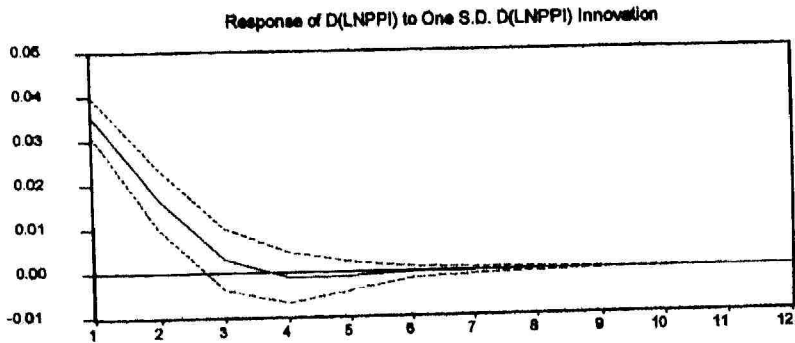
VDC of D(LNTBILL):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.076033	0.000000	0.000000	100.0000	0.000000
2	0.085798	3.624984	0.002876	91.56830	4.803836
3	0.086585	4.033963	0.793755	89.91751	5.254774
4	0.086678	4.025832	0.869358	89.83769	5.267116
5	0.086868	4.131090	1.100027	89.48260	5.286282
6	0.086886	4.151553	1.116849	89.44746	5.284138
7	0.086887	4.151661	1.117487	89.44655	5.284298
8	0.086888	4.151789	1.119203	89.44461	5.284395
9	0.086888	4.151762	1.120203	89.44369	5.284344
10	0.086888	4.151764	1.120333	89.44357	5.284337
11	0.086888	4.151766	1.120336	89.44356	5.284340
12	0.086888	4.151766	1.120360	89.44353	5.284340

VDC of RSR:					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.087674	0.000000	0.000000	1.615343	98.38466
2	0.088184	0.002663	0.033200	2.339332	97.62480
3	0.092323	1.814045	2.098999	3.545071	92.54188
4	0.092713	2.211437	2.408787	3.571791	91.80799
5	0.092917	2.302789	2.612786	3.653356	91.43107
6	0.092934	2.326879	2.613690	3.657157	91.40227
7	0.092937	2.326711	2.620000	3.657547	91.39574
8	0.092940	2.326586	2.624734	3.658239	91.39044
9	0.092940	2.326583	2.625028	3.658247	91.39014
10	0.092940	2.326625	2.625081	3.658243	91.39005
11	0.092940	2.326623	2.625182	3.658241	91.38995
12	0.092940	2.326623	2.625211	3.658243	91.38992

4) Ordering:  $rsr$   $d(lnppi)$   $d(lnipi)$   $d(lnbill)$

a) IRF for Innovations in  $lnppi$ ,  $lnipi$ ,  $lnbill$  and  $rsr$





b) VDC for Innovations in *Inppi*, *lnipi*, *lntbill* and *rsr*

VDC of D(LNPPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.036570	94.00631	0.000000	0.000000	5.993693
2	0.040998	91.06267	1.566940	0.042077	7.328309
3	0.041266	90.43326	1.659521	0.044136	7.863087
4	0.041320	90.28158	1.770691	0.062950	7.884777
5	0.041335	90.27638	1.771180	0.069918	7.882519
6	0.041337	90.27521	1.771024	0.071592	7.882172
7	0.041339	90.26914	1.774002	0.074050	7.882806
8	0.041339	90.26874	1.774171	0.074260	7.882833
9	0.041339	90.26863	1.774217	0.074327	7.882824
10	0.041339	90.26861	1.774238	0.074329	7.882825
11	0.041339	90.26859	1.774254	0.074330	7.882824
12	0.041339	90.26859	1.774256	0.074330	7.882824

VDC of D(LNIPI):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.040659	4.799866	94.88535	0.000000	0.314782
2	0.047748	3.541610	94.73828	1.491850	0.228261
3	0.048105	4.061021	93.74472	1.792525	0.401736
4	0.048455	4.141250	93.47225	1.782755	0.603744
5	0.048682	4.107170	93.45551	1.811181	0.626142
6	0.048716	4.103587	93.45194	1.819040	0.625431
7	0.048718	4.106623	93.44618	1.819366	0.627833
8	0.048722	4.106699	93.44518	1.819354	0.628766
9	0.048724	4.106418	93.44518	1.819609	0.628795
10	0.048724	4.106450	93.44508	1.819664	0.628808
11	0.048724	4.106473	93.44503	1.819662	0.628837
12	0.048724	4.106469	93.44502	1.819664	0.628842

VDC of D(LNTBILL):					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.076033	0.287988	0.006740	98.08993	1.615343
2	0.085798	3.193042	0.011987	88.59436	8.200615
3	0.086585	3.595462	0.805786	87.03265	8.566099
4	0.086678	3.589315	0.879928	86.94497	8.585789
5	0.086868	3.689860	1.112032	86.59763	8.600478
6	0.086886	3.711024	1.128910	86.56309	8.596978
7	0.086887	3.711095	1.129560	86.56238	8.596959
8	0.086888	3.711206	1.131289	86.56045	8.597050
9	0.086888	3.711206	1.132290	86.55956	8.596965
10	0.086888	3.711182	1.132421	86.55944	8.596952
11	0.086888	3.711187	1.132425	86.55943	8.596954
12	0.086888	3.711189	1.132448	86.55941	8.596953

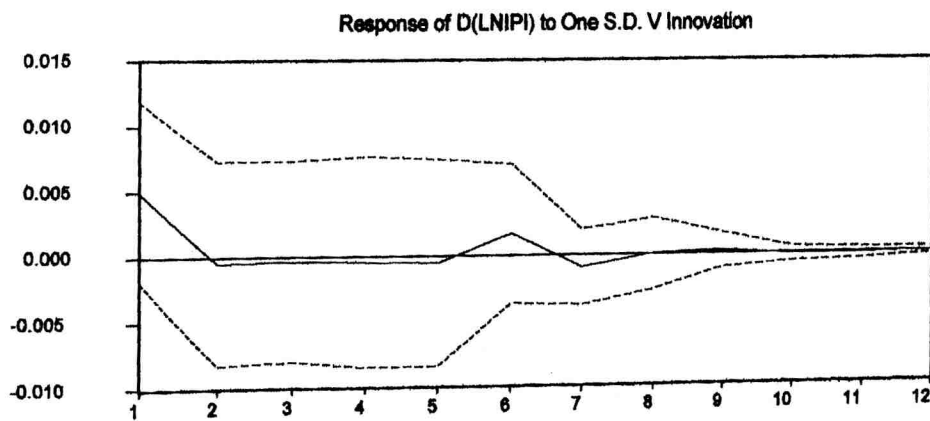
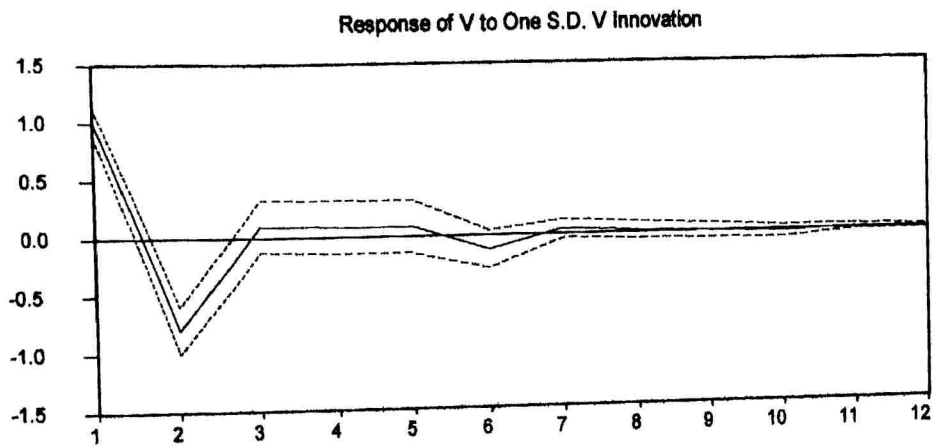
VDC of RSR:					
Period	S.E.	D(LNPPI)	D(LNIPI)	D(LNTBILL)	RSR
1	0.087674	0.000000	0.000000	0.000000	100.0000
2	0.088184	0.008754	0.030904	0.599766	99.38058
3	0.092323	1.680005	2.120979	1.548711	94.65031
4	0.092713	2.062930	2.428253	1.597338	93.91148
5	0.092917	2.144946	2.634508	1.681695	93.53885
6	0.092934	2.167979	2.635456	1.685946	93.51062
7	0.092937	2.167825	2.641728	1.686554	93.50389
8	0.092940	2.167701	2.646494	1.687254	93.49855
9	0.092940	2.167700	2.646789	1.687271	93.49824
10	0.092940	2.167742	2.646842	1.687270	93.49815
11	0.092940	2.167740	2.646944	1.687269	93.49805
12	0.092940	2.167739	2.646972	1.687272	93.49802

## Appendix II

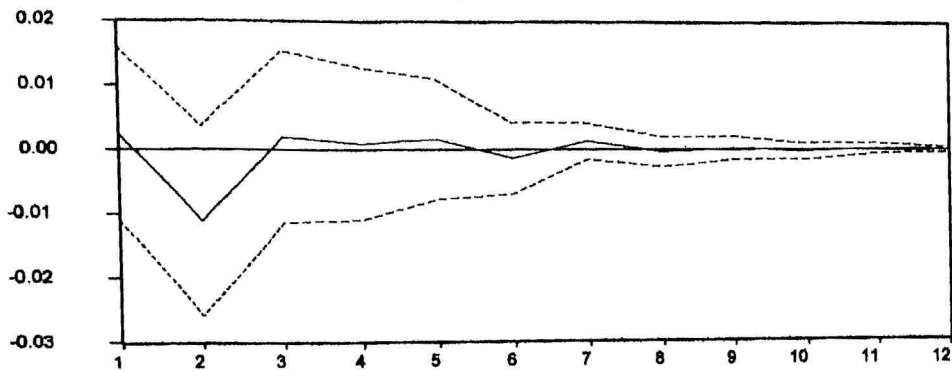
### IRF and VDC Analysis for Oil Price Volatility with Different Orderings

1) Ordering:  $v$   $d(\ln ipi)$   $d(\ln tbill)$   $rsr$

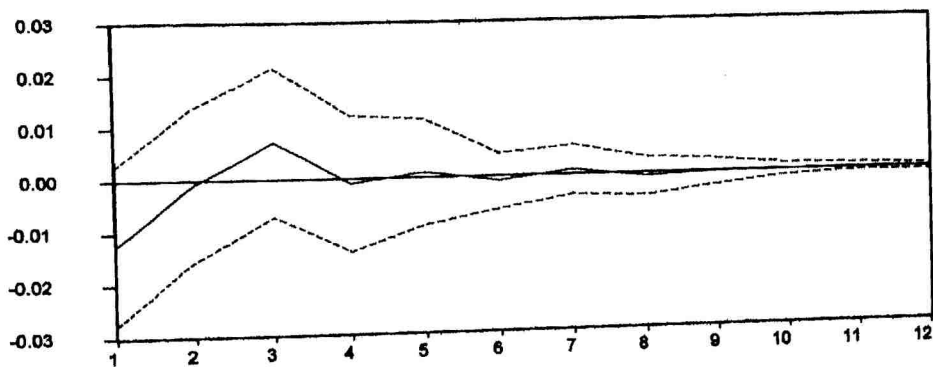
a) IRF for Innovations in  $v$ ,  $\ln ipi$ ,  $\ln tbill$  and  $rsr$



Response of D(LNTBILL) to One S.D. V Innovation



Response of RSR to One S.D. V Innovation



b) VDC for Innovations in v, lnipi, lntbill and rsr

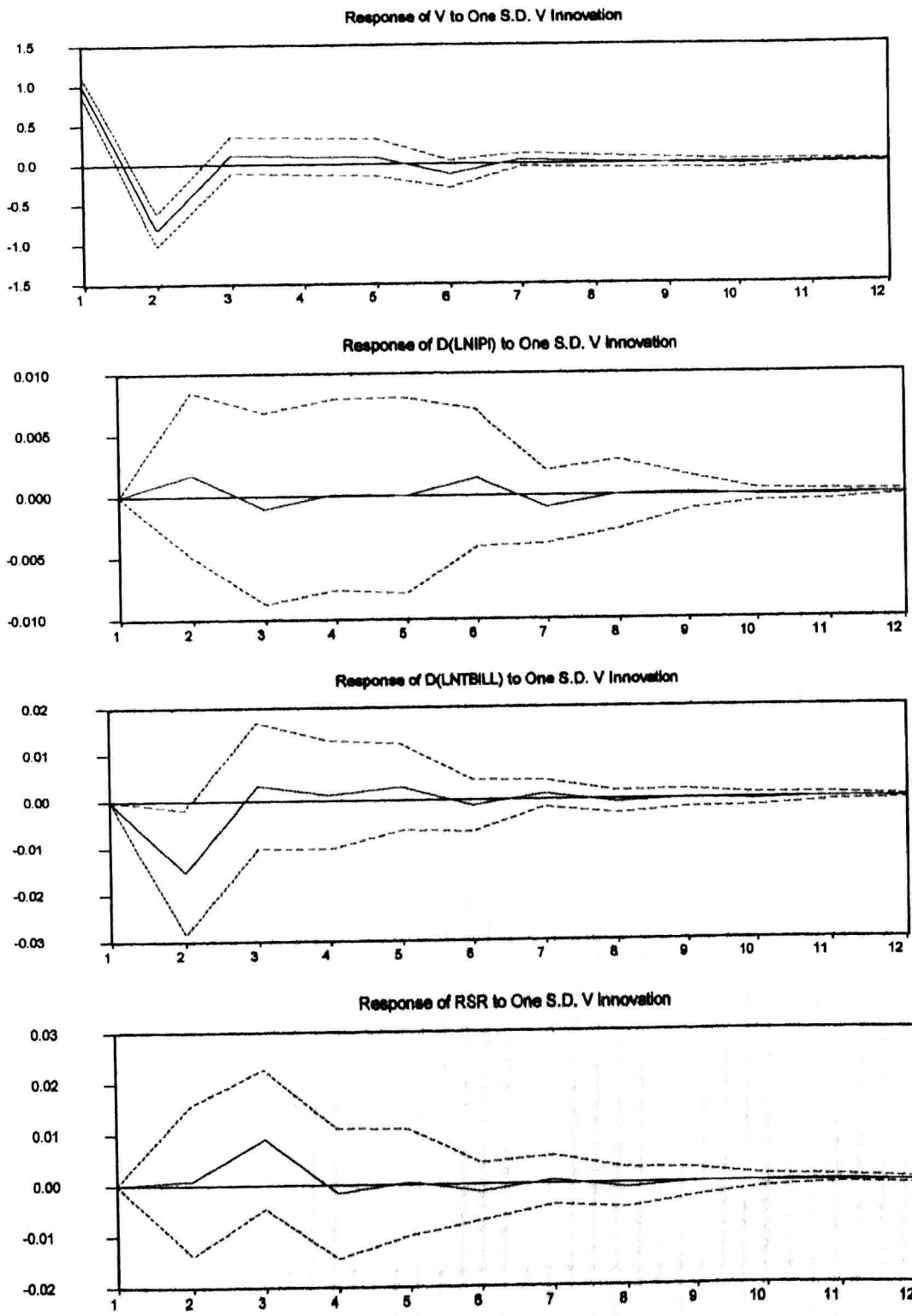
VDC of V:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	1.009360	100.0000	0.000000	0.000000	0.000000
2	1.299335	97.96160	0.691620	0.002051	1.344728
3	1.310271	96.87251	1.553459	0.046388	1.527642
4	1.333508	93.92116	2.199994	0.453574	3.425275
5	1.339729	93.41261	2.451809	0.492316	3.643269
6	1.346597	93.34978	2.521737	0.497819	3.630665
7	1.347365	93.32988	2.540615	0.499273	3.630230
8	1.347511	93.32381	2.541940	0.499432	3.634814
9	1.347622	93.30852	2.541681	0.503875	3.645925
10	1.347760	93.30948	2.541264	0.504030	3.645229
11	1.347809	93.30893	2.541661	0.503994	3.645415
12	1.347816	93.30797	2.542141	0.504123	3.645763

VDC of D(LNIPi):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.038406	1.685020	98.31498	0.000000	0.000000
2	0.044894	1.245866	97.20263	0.973048	0.578451
3	0.045029	1.244674	96.86993	0.972063	0.913332
4	0.047357	1.132727	91.09181	2.226296	5.549163
5	0.048103	1.110349	90.91540	2.257474	5.716778
6	0.048326	1.217796	90.68444	2.319931	5.777833
7	0.048339	1.255971	90.63619	2.326069	5.781770
8	0.048373	1.254285	90.58594	2.341240	5.818536
9	0.048390	1.256053	90.58035	2.341853	5.821743
10	0.048394	1.256153	90.57565	2.345570	5.822625
11	0.048395	1.256443	90.57415	2.346240	5.823162
12	0.048396	1.256497	90.57217	2.346595	5.824737

VDC of D(LNTBILL):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.075310	0.097884	0.266080	99.63604	0.000000
2	0.085364	1.780836	0.284697	90.25484	7.679625
3	0.085811	1.813984	0.886402	89.42160	7.878009
4	0.086877	1.780038	1.197617	89.10097	7.921374
5	0.087810	1.773654	1.234705	88.16563	8.826010
6	0.087863	1.798400	1.249036	88.13483	8.817735
7	0.087887	1.817884	1.267868	88.08796	8.826291
8	0.087922	1.818906	1.276064	88.03357	8.871464
9	0.087932	1.818891	1.276340	88.02510	8.879672
10	0.087933	1.820058	1.276736	88.02291	8.880295
11	0.087934	1.820284	1.277391	88.02208	8.880244
12	0.087934	1.820316	1.277596	88.02159	8.880499

Variance Decompositi on of RSR:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.084765	2.157484	0.001053	1.745169	96.09629
2	0.085662	2.121504	0.001217	2.136532	95.74075
3	0.090110	2.538636	1.189292	4.934731	91.33734
4	0.091778	2.459829	2.001951	5.148029	90.39019
5	0.091994	2.460196	2.287711	5.284092	89.96800
6	0.092146	2.465700	2.312176	5.327044	89.89508
7	0.092250	2.468150	2.324083	5.495364	89.71240
8	0.092275	2.473135	2.328840	5.530126	89.66790
9	0.092280	2.473092	2.332915	5.533851	89.66014
10	0.092283	2.472964	2.333191	5.536314	89.65753
11	0.092288	2.473234	2.333698	5.540462	89.65261
12	0.092288	2.473383	2.333788	5.541252	89.65158

2) Ordering:  $d(\ln ipi)$   $d(\ln tbill)$   $rsr$   $v$   
 a) IRF for Innovations in  $v$ ,  $\ln ipi$ ,  $\ln tbill$  and  $rsr$



b) VDC for Innovations in v, lnipi, lntbill and rsr

VDC of V:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	1.009360	96.20892	1.685020	0.140175	1.965884
2	1.299335	97.60164	1.017657	0.120101	1.260605
3	1.310271	96.78308	1.691761	0.176946	1.348217
4	1.333508	93.97353	2.463805	0.554579	3.008086
5	1.339729	93.43739	2.633916	0.603338	3.325360
6	1.346597	93.45093	2.640646	0.616586	3.291835
7	1.347365	93.44535	2.649317	0.616986	3.288343
8	1.347511	93.44002	2.652156	0.616998	3.290827
9	1.347622	93.42506	2.651886	0.621408	3.301643
10	1.347760	93.42605	2.651413	0.621396	3.301142
11	1.347809	93.42624	2.651407	0.621365	3.300993
12	1.347816	93.42528	2.651945	0.621485	3.301290

VDC of D(LNIPi):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.038406	0.000000	100.0000	0.000000	0.000000
2	0.044894	0.152360	98.15620	1.012324	0.679120
3	0.045029	0.200655	97.80341	1.011881	0.984050
4	0.047357	0.182082	91.83521	2.289315	5.693392
5	0.048103	0.176499	91.63847	2.320799	5.864228
6	0.048326	0.261911	91.46135	2.377431	5.899304
7	0.048339	0.300640	91.41523	2.384816	5.899315
8	0.048373	0.300295	91.36201	2.400334	5.937364
9	0.048390	0.301214	91.35811	2.400833	5.939839
10	0.048394	0.301309	91.35359	2.404515	5.940582
11	0.048395	0.301778	91.35209	2.405148	5.940983
12	0.048396	0.301900	91.35016	2.405492	5.942450

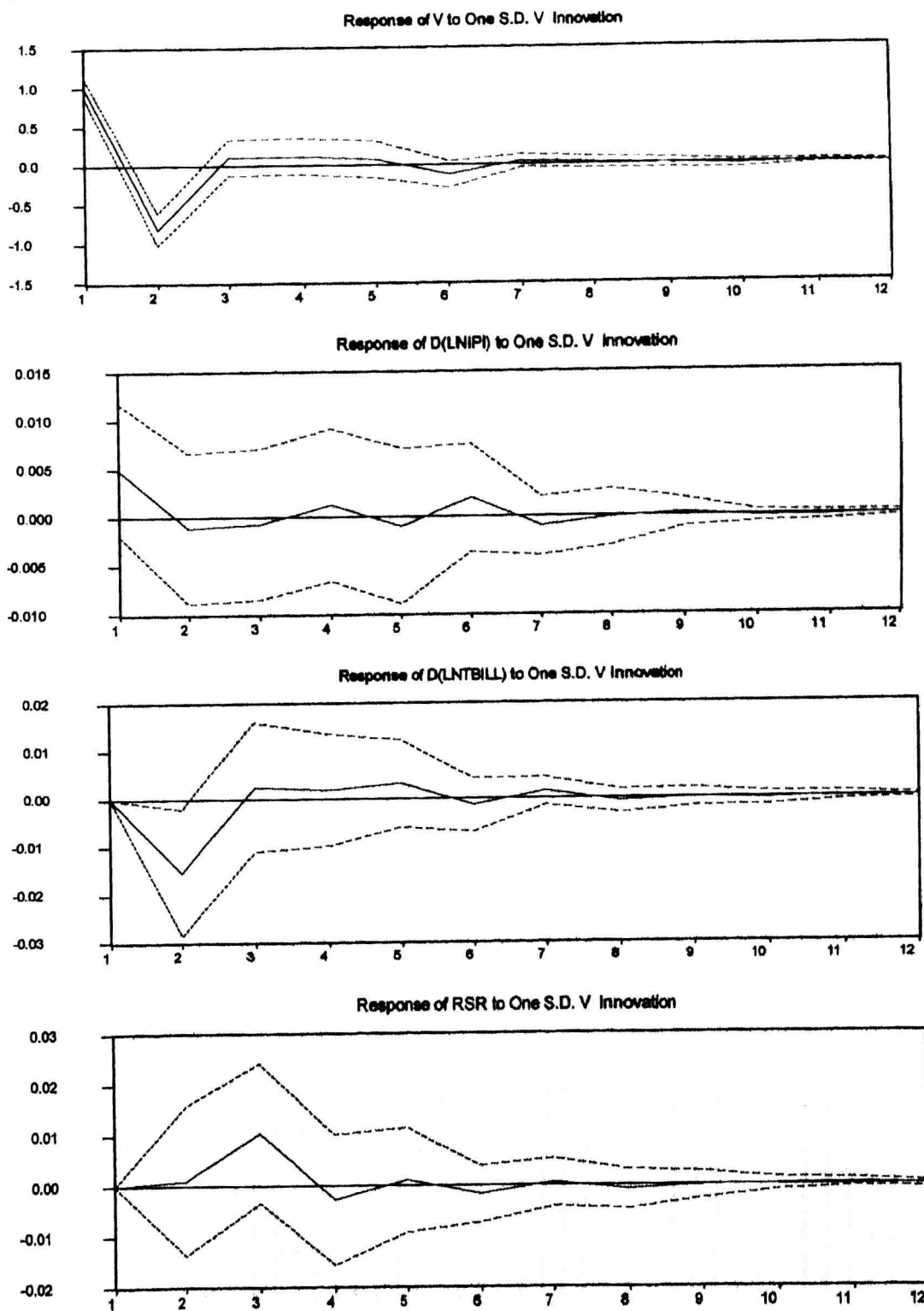
VDC of D(LNTBILL):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.075310	0.000000	0.221702	99.77830	0.000000
2	0.085364	3.133818	0.371202	90.01117	6.483808
3	0.085811	3.249706	0.917191	89.18846	6.844647
4	0.086877	3.191503	1.237266	88.86822	6.703006
5	0.087810	3.229171	1.284363	87.92598	7.560480
6	0.087863	3.245240	1.304125	87.89839	7.552244
7	0.087887	3.263233	1.328091	87.85121	7.557468
8	0.087922	3.266004	1.337346	87.79665	7.599999
9	0.087932	3.265272	1.337482	87.78841	7.608837
10	0.087932	3.265272	1.337696	87.78612	7.609178
11	0.087933	3.267004	1.337696	87.78612	7.609178
12	0.087934	3.267329	1.338235	87.78533	7.609102

VDC of RSR:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.084765	0.000000	0.049661	1.890462	98.05988
2	0.085662	0.013220	0.049282	2.282740	97.65475
3	0.090110	1.029102	1.444382	4.979437	92.54708
4	0.091778	1.026158	2.260418	5.190162	91.52326
5	0.091994	1.023424	2.555458	5.324661	91.09646
6	0.092146	1.048103	2.584102	5.365892	91.00210
7	0.092250	1.050452	2.592227	5.537073	90.82025
8	0.092275	1.060938	2.595249	5.570463	90.77335
9	0.092280	1.060836	2.599475	5.574148	90.76554
10	0.092283	1.060873	2.599746	5.576602	90.76278
11	0.092288	1.061743	2.600385	5.580639	90.75723
12	0.092288	1.061843	2.600510	5.581453	90.75619

3) Ordering:  $d(\ln\text{bill})$   $\text{rsr}$   $v$   $d(\ln\text{ipi})$

a) IRF for Innovations in  $v$ ,  $\ln\text{ipi}$ ,  $\ln\text{bill}$  and  $\text{rsr}$



b) VDC for Innovations in v, lnipi, lntbill and rsr

VDC of V:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	1.009360	97.82958	0.000000	0.097884	2.072535
2	1.299335	97.90587	0.673916	0.095007	1.325211
3	1.310271	96.89458	1.504907	0.172639	1.427869
4	1.333508	94.25769	2.120335	0.604515	3.017461
5	1.339729	93.65099	2.366365	0.662711	3.319938
6	1.346597	93.60284	2.432705	0.677785	3.286674
7	1.347365	93.58677	2.452126	0.677801	3.283300
8	1.347511	93.58307	2.453457	0.677874	3.285596
9	1.347622	93.56815	2.453159	0.682346	3.296343
10	1.347760	93.56905	2.452776	0.682329	3.295850
11	1.347809	93.56883	2.453165	0.682300	3.295708
12	1.347816	93.56795	2.453627	0.682445	3.295981

VDC of D(LNIPi):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.038406	1.651553	98.04280	0.221702	0.083941
2	0.044894	1.272243	96.50283	1.700636	0.524291
3	0.045029	1.290202	96.16415	1.700007	0.845637
4	0.047357	1.236212	90.30468	3.119634	5.339474
5	0.048103	1.239887	90.11190	3.179865	5.468345
6	0.048326	1.385985	89.86903	3.251335	5.493652
7	0.048339	1.427008	89.82165	3.257678	5.493664
8	0.048373	1.425714	89.76968	3.275627	5.528978
9	0.048390	1.428884	89.76376	3.276706	5.530652
10	0.048394	1.429323	89.75854	3.280929	5.531203
11	0.048395	1.429779	89.75706	3.281554	5.531607
12	0.048396	1.430007	89.75505	3.281949	5.532993

VDC of D(LNTBILL):					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.075310	0.000000	0.000000	100.0000	0.000000
2	0.085364	3.243701	0.015047	90.30413	6.437119
3	0.085811	3.294448	0.583976	89.50280	6.618774
4	0.086877	3.259274	0.830585	89.24650	6.663643
5	0.087810	3.315835	0.857048	88.31899	7.508131
6	0.087863	3.337642	0.875651	88.28699	7.499714
7	0.087887	3.361330	0.894257	88.24031	7.504106
8	0.087922	3.366009	0.902000	88.18657	7.545424
9	0.087932	3.365239	0.902164	88.17843	7.554171
10	0.087933	3.366749	0.902649	88.17806	7.554541
11	0.087934	3.366963	0.903236	88.17533	7.554475
12	0.087934	3.366956	0.903438	88.17485	7.554760

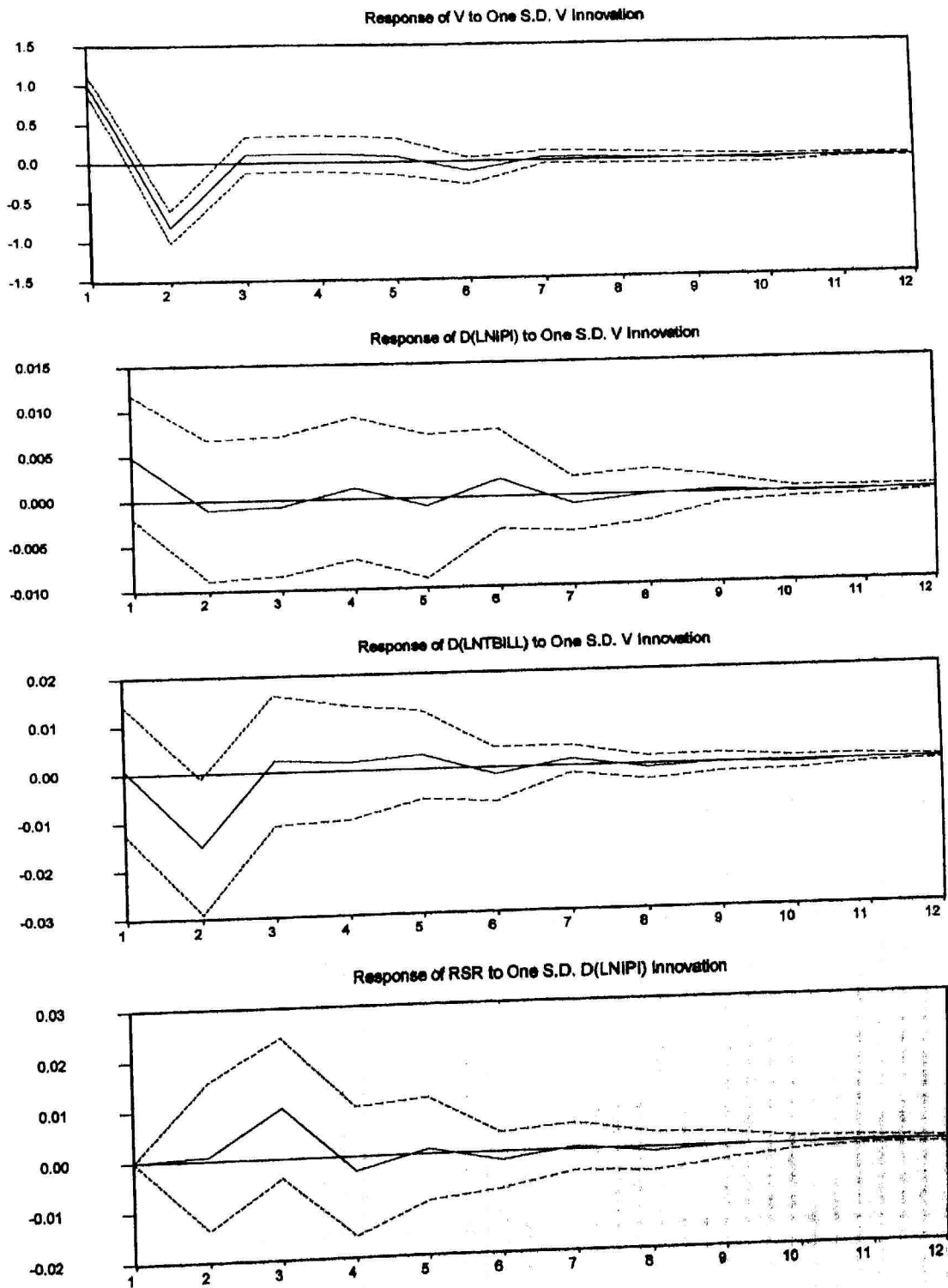
  

VDC of RSR:					
Period	S.E.	V	D(LNIPi)	D(LNTBILL)	RSR
1	0.084765	0.000000	0.000000	1.857559	98.14244
2	0.085662	0.012434	0.001169	2.247973	97.73842
3	0.090110	1.332801	1.044737	5.134720	92.48774
4	0.091778	1.382379	1.951164	5.286173	91.38028
5	0.091994	1.388817	2.213857	5.441274	90.95605
6	0.092146	1.420744	2.235741	5.486257	90.85726
7	0.092250	1.420556	2.242845	5.661749	90.67485
8	0.092275	1.428760	2.249162	5.693802	90.62828
9	0.092280	1.428729	2.252751	5.697887	90.62063
10	0.092283	1.428798	2.252946	5.700430	90.61783
11	0.092288	1.429858	2.253312	5.704639	90.61219
12	0.092288	1.429992	2.253436	5.705416	90.61116



4) Ordering:  $rsr \ v \ d(lnipi) \ d(lntbill)$

a) IRF for Innovations in  $v$ ,  $lnipi$ ,  $lntbill$  and  $rsr$



b) VIX for Innovations in v, lnipi, lntbill and rsr

VDC of v					
Period	S E	V	D(LNIP1)	D(LNTBILL)	RSR
1	1 006360	97 84252	0.000000	0.000000	2.157484
2	1 299335	97 94080	0.686322	0.012097	1.361784
3	1 310271	96 93477	1.544678	0.084400	1.436152
4	1 333608	94 28710	2.199601	0.281401	3.231900
5	1 339729	93 68213	2.453208	0.298013	3.586644
6	1 346597	93 63682	2.522837	0.309987	3.530358
7	1 347365	93 62053	2.541649	0.310961	3.526861
8	1 347511	93 61880	2.542995	0.310934	3.529271
9	1 347622	93 60185	2.542746	0.313610	3.541796
10	1 347760	93 60269	2.542328	0.313770	3.541211
11	1 347809	93 60248	2.542721	0.313760	3.541038
12	1 347816	93 60160	2.543205	0.313835	3.541365

VDC of D(LNIP1)					
Period	S E	V	D(LNIP1)	D(LNTBILL)	RSR
1	0 038406	1.636417	98.31392	0.000000	0.049661
2	0 044864	1.254743	97.23080	0.767410	0.747052
3	0 045029	1.273450	96.89606	0.784340	1.046151
4	0 047367	1.215380	91.14385	1.448965	6.191808
5	0 048103	1.218212	90.97239	1.459703	6.349699
6	0 048326	1.361971	90.74280	1.504297	6.390931
7	0 048339	1.403458	90.69454	1.512797	6.389209
8	0 048373	1.402125	90.64462	1.521967	6.431290
9	0 048390	1.405241	90.63913	1.522173	6.433456
10	0 048394	1.405547	90.63446	1.525245	6.434649
11	0 048395	1.406092	90.63296	1.525749	6.435199
12	0 048395	1.406314	90.63089	1.525923	6.436776

VDC of D(LNTBILL)					
Period	S E	V	D(LNIP1)	D(LNTBILL)	RSR
1	0 075310	0.012975	0.270608	97.85886	1.857559
2	0 065364	3.124105	0.294223	88.16692	10.41475
3	0 065511	3.179019	0.893380	85.42456	10.50305
4	0 066677	3.140469	1.206935	84.99729	10.65530
5	0 067810	3.192612	1.245735	83.88387	11.67758
6	0 067863	3.215773	1.260062	83.86031	11.66386
7	0 067887	3.239383	1.278999	83.81450	11.66712
8	0 067922	3.243976	1.287339	83.75689	11.71180
9	0 067932	3.243239	1.287631	83.74647	11.72266
10	0 067933	3.244724	1.288021	83.74413	11.72313
11	0 067934	3.244951	1.288675	83.74343	11.72295
12	0 067934	3.244945	1.288682	83.74294	11.72324

VDC of RSR:					
Period	S.E.	V	D(LNIP1)	D(LNTBILL)	RSR
1	0.084765	0.000000	0.000000	0.000000	100.0000
2	0.085662	0.011245	8.38E-05	0.227373	99.76130
3	0.090110	1.293053	1.205530	2.234930	95.28649
4	0.091778	1.349717	2.028317	2.833689	93.79028
5	0.091994	1.355208	2.311984	2.982757	93.35005
6	0.092146	1.386423	2.336960	3.005464	93.27115
7	0.092250	1.386850	2.348981	3.160217	93.10395
8	0.092275	1.394688	2.353676	3.192101	93.05954
9	0.092280	1.394643	2.357736	3.196698	93.05092
10	0.092283	1.394701	2.358017	3.198596	93.04869
11	0.092288	1.395717	2.358536	3.201749	93.04400
12	0.092288	1.395860	2.358625	3.202551	93.04296