













































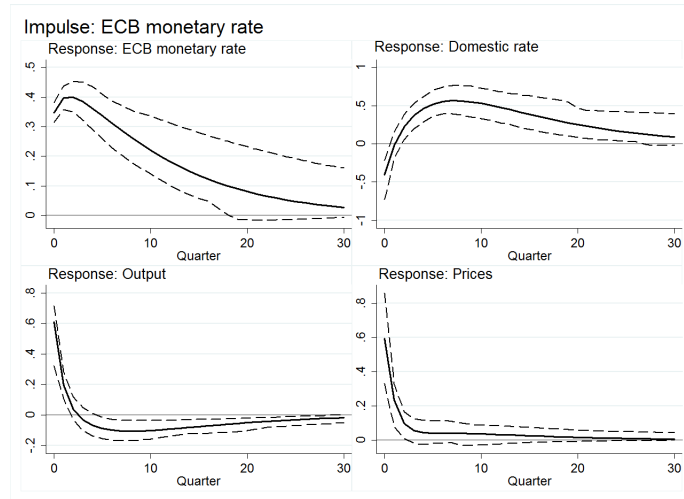






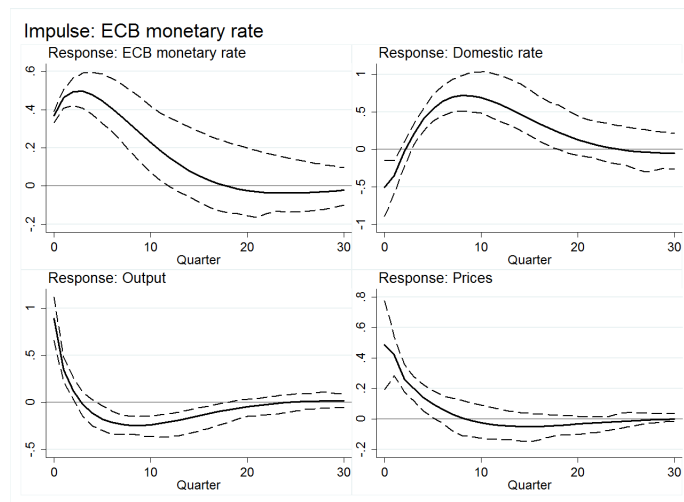
## B IRFs

Figure 8: EMU members



Note: The solid lines are the impulse response functions whereas, the dashed one represent the 95% confidence interval; Errors are generated with 500 repetitions of Monte Carlo.

Figure 9: “Anchored” economies



Note: The solid lines are the impulse response functions whereas, the dashed one represent the 95% confidence interval; Errors are generated with 500 repetitions of Monte Carlo.