

WEB APPENDIX FOR
MEASURING THE IMPACT OF FISCAL POLICY IN
THE FACE OF ANTICIPATION:
A STRUCTURAL VAR APPROACH

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This web appendix provides the results of the simulations described in Section 3 of the paper. The simulation results are depicted below in Figures 1 through 8, which present impulse response point estimates for both the VECM and VEMC-BM procedures, averaged across the samples. The grey areas cover the 16% and 84% quantiles of the simulated point estimates.

Fig. 1: VECM: High Anticipation Rate-High Volatility of Anticipated Shock

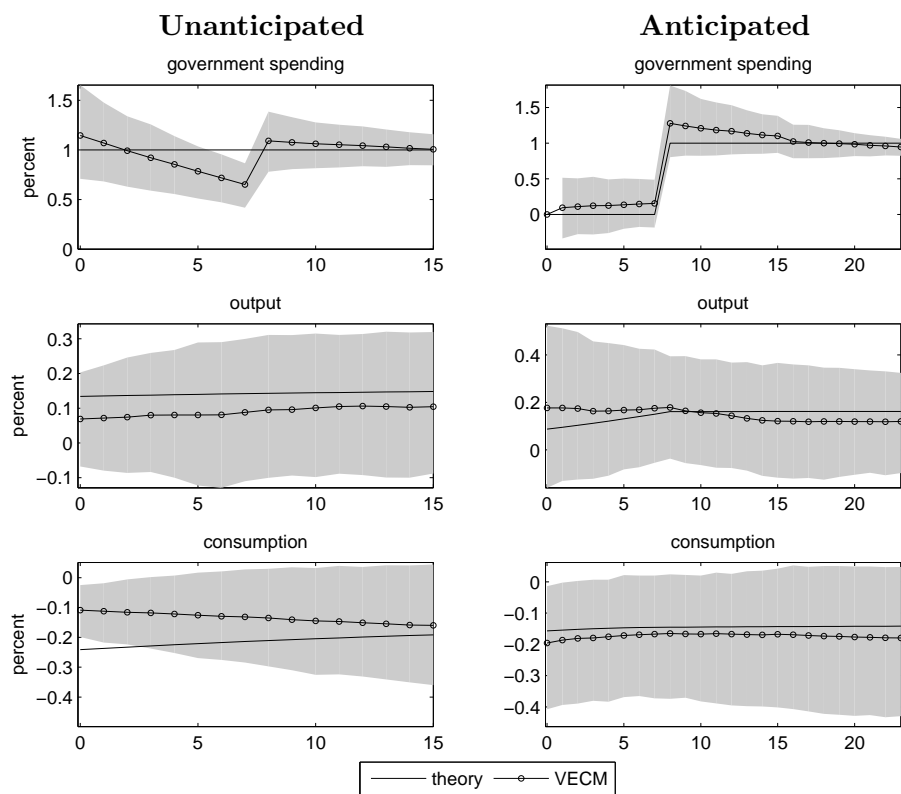


Fig. 2: VECM-BM: High Anticipation Rate-High Volatility of Anticipated Shock

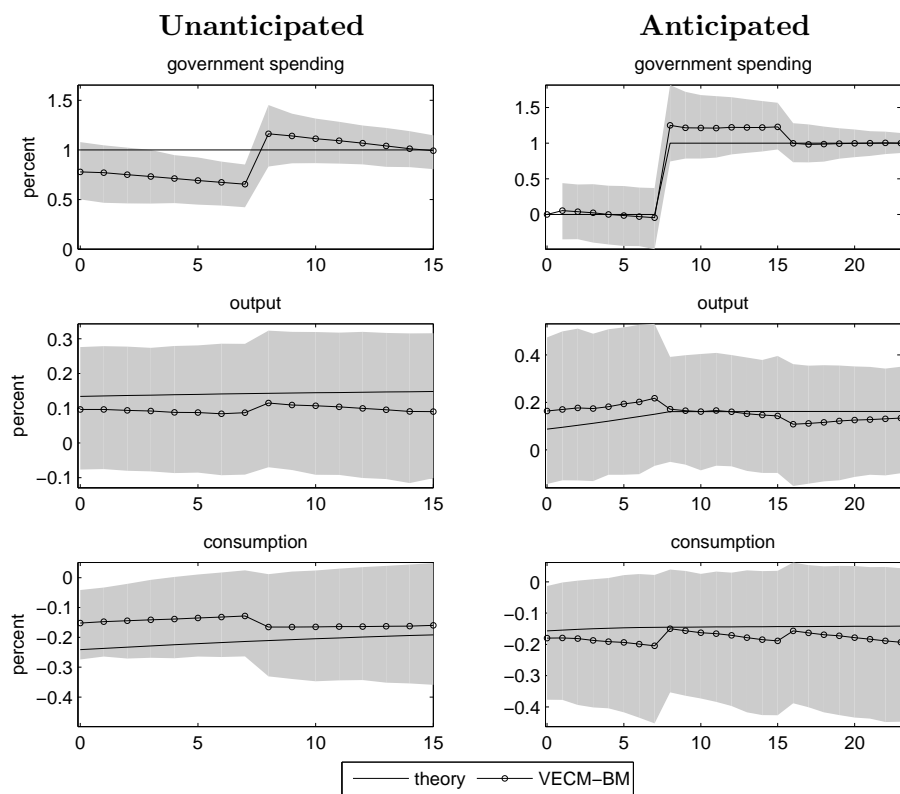


Fig. 3: VECM: Low Anticipation Rate-High Volatility of Anticipated Shock

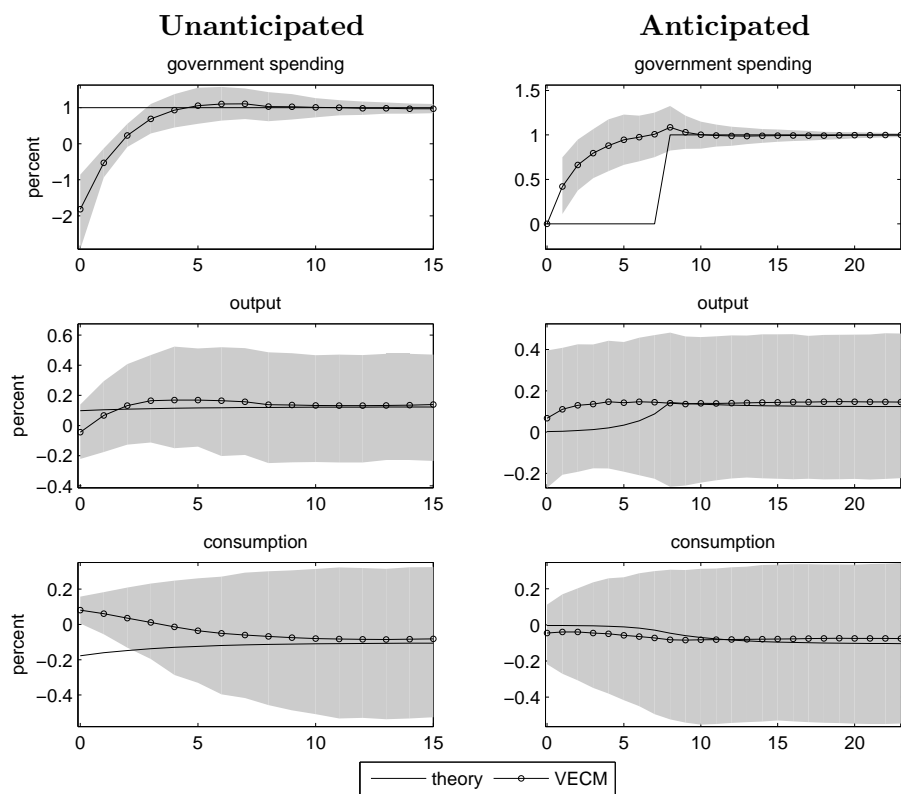


Fig. 4: VECM-BM: Low Anticipation Rate-High Volatility of Anticipated Shock

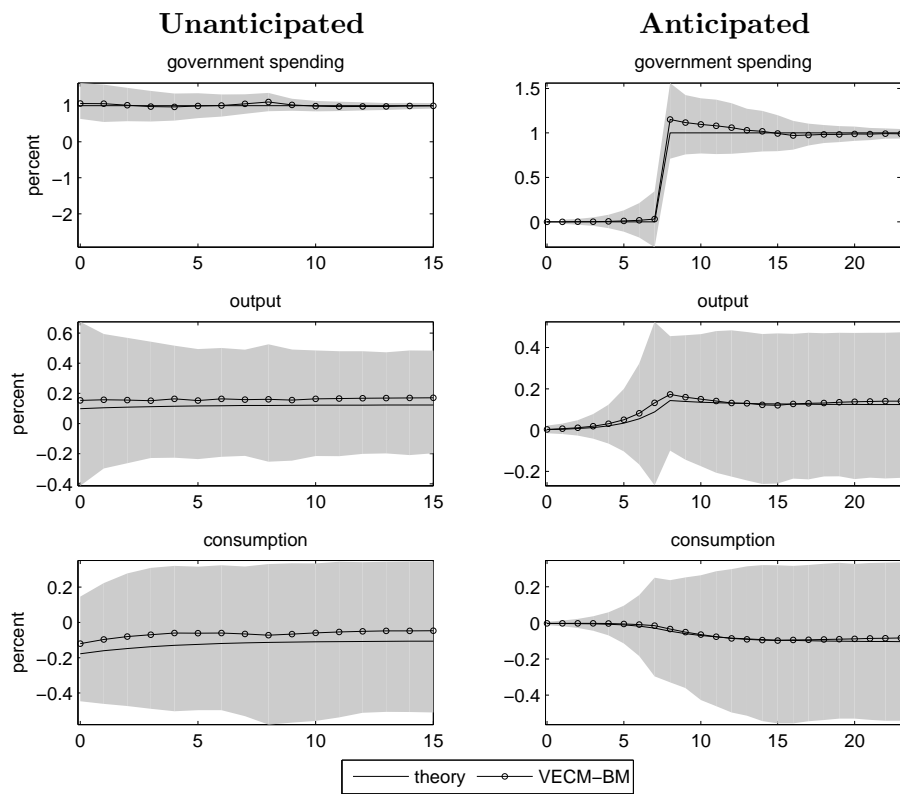


Fig. 5: VECM: High Anticipation Rate-Low Volatility of Anticipated Shock

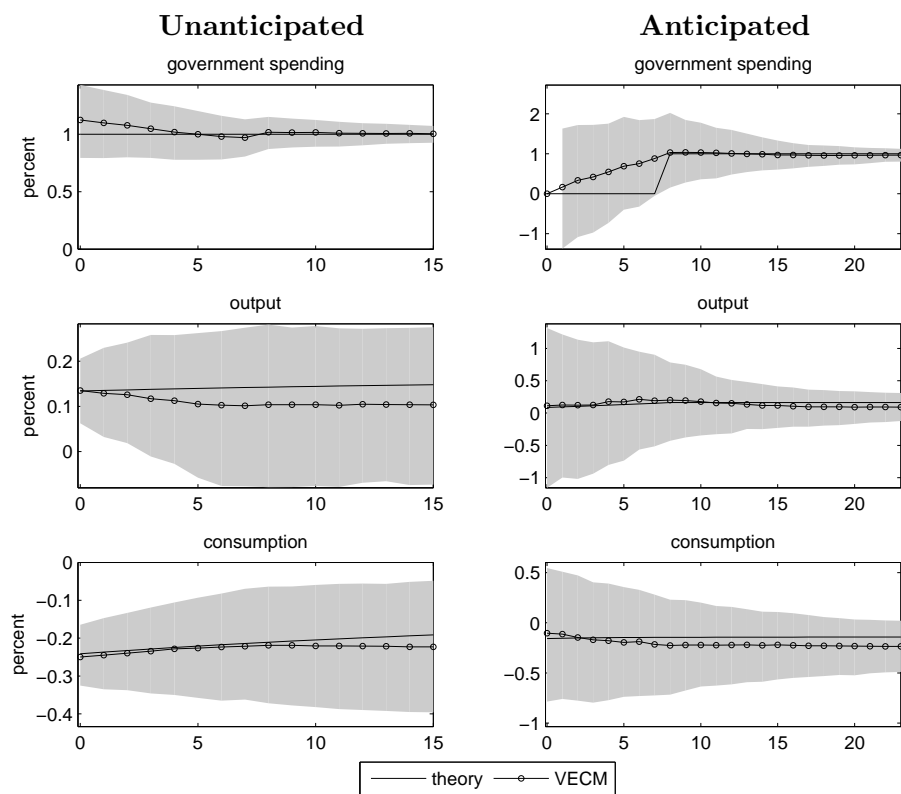


Fig. 6: VECM-BM: High Anticipation Rate-Low Volatility of Anticipated Shock

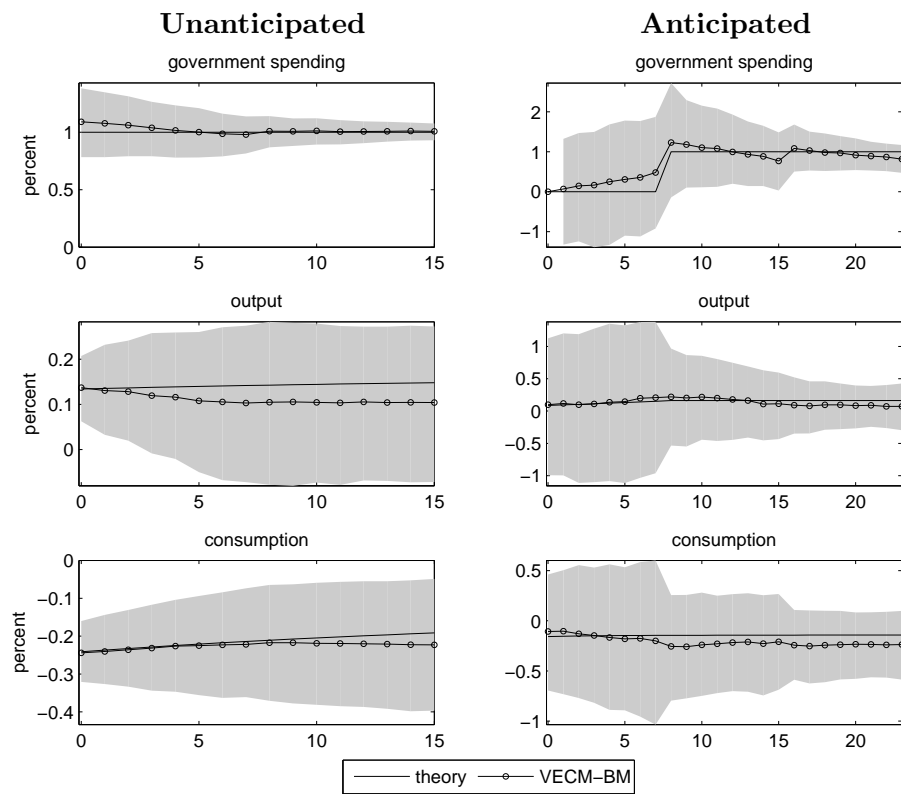


Fig. 7: VECM: Low Anticipation Rate-Low Volatility of Anticipated Shock

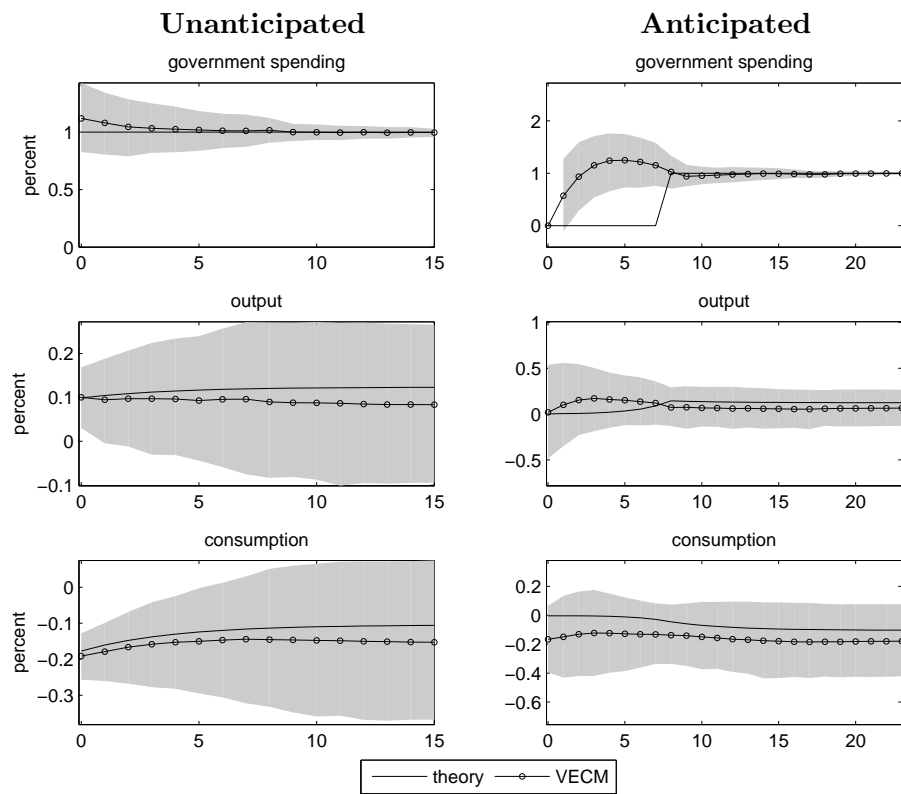


Fig. 8: VECM-BM: Low Anticipation Rate-Low Volatility of Anticipated Shock

