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# Generalized impulse response analysis in linear multivariate models

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## Abstract

Building on Koop, [Koop et al. (1996) Impulse response analysis in nonlinear multivariate models. *Journal of Econometrics* 74, 119–147] we propose the 'generalized' impulse response analysis for unrestricted vector autoregressive (VAR) and cointegrated VAR models. Unlike the traditional impulse response analysis, our approach does not require orthogonalization of shocks and is invariant to the ordering of the variables in the VAR. The approach is also used in the construction of order-invariant forecast error variance decompositions.



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Keywords

Generalized impulse responses; Forecast error variance decompositions; VAR;  
Cointegration

JEL classification

C13; C32; C51

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