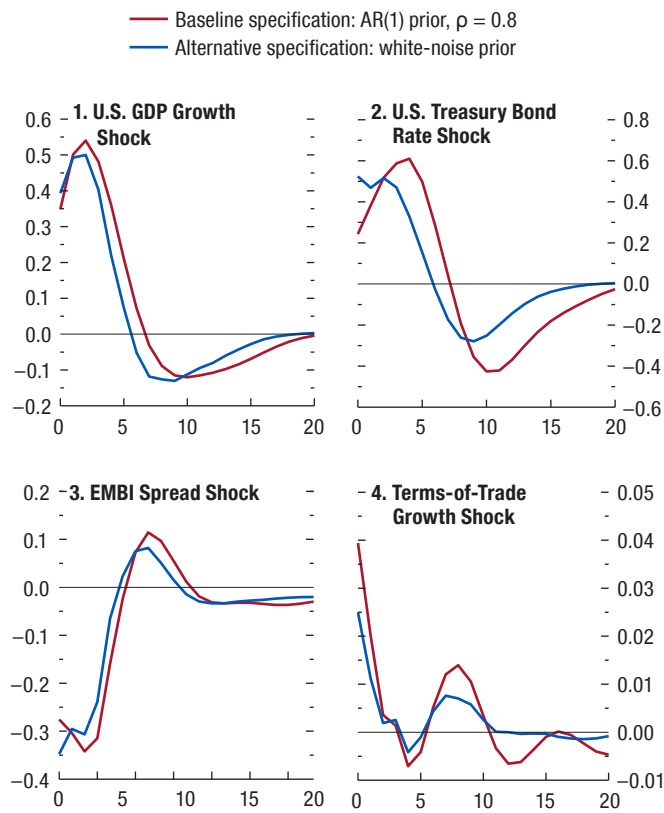


Figure 4.16. Impact of Prior Choice on Average Impulse Responses
(Percentage points)



Source : IMF staff calculations.
 Note: AR(1) = first-order autoregression; EMBI = J.P. Morgan Emerging Markets Bond Index. Shocks are normalized to a 1 percentage point increase. X-axis units are quarters; $t = 0$ denotes the quarter of the shock.