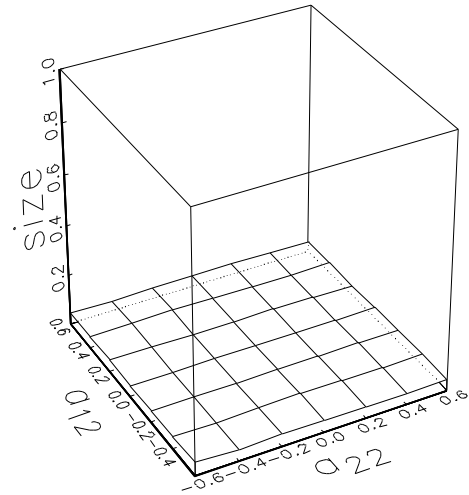
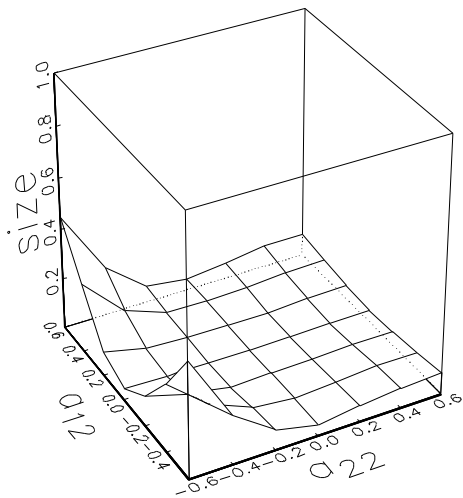


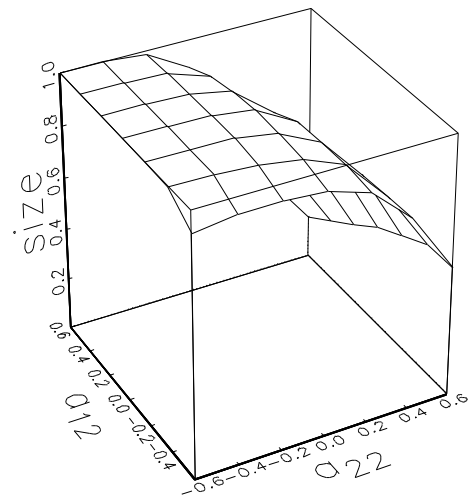
Panel (i)  $\delta_1=0, \delta_2=0, \alpha_{11}=0.0$



Panel (ii)  $\delta_1=1, \delta_2=0, \alpha_{11}=0.0$



Panel (iii)  $\delta_1=0, \delta_2=1, \alpha_{11}=0.0$



Panel (iv)  $\delta_1=1, \delta_2=1, \alpha_{11}=0.0$

Figure 1: Size of Granger Causality Test,  $T=100$ .