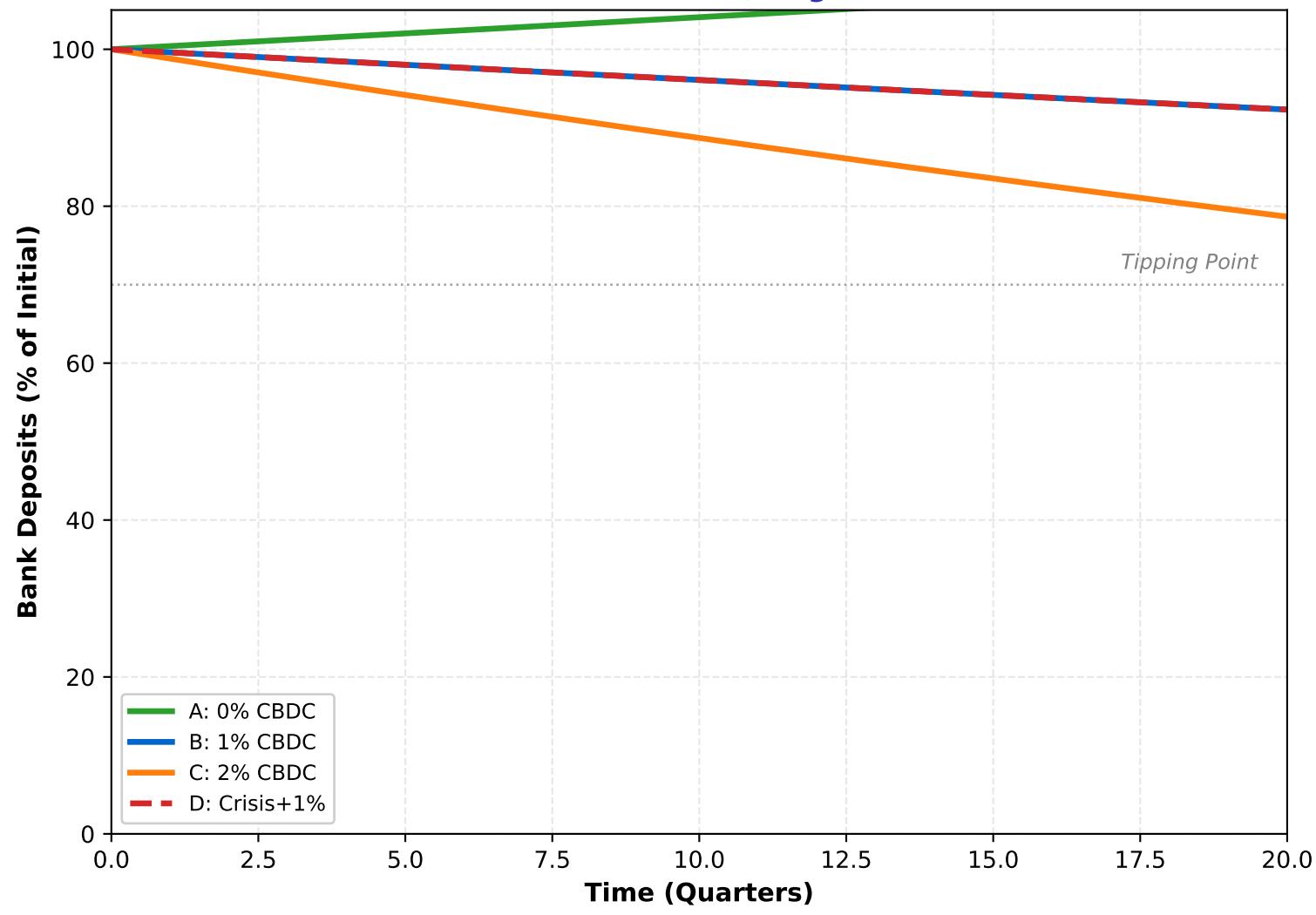
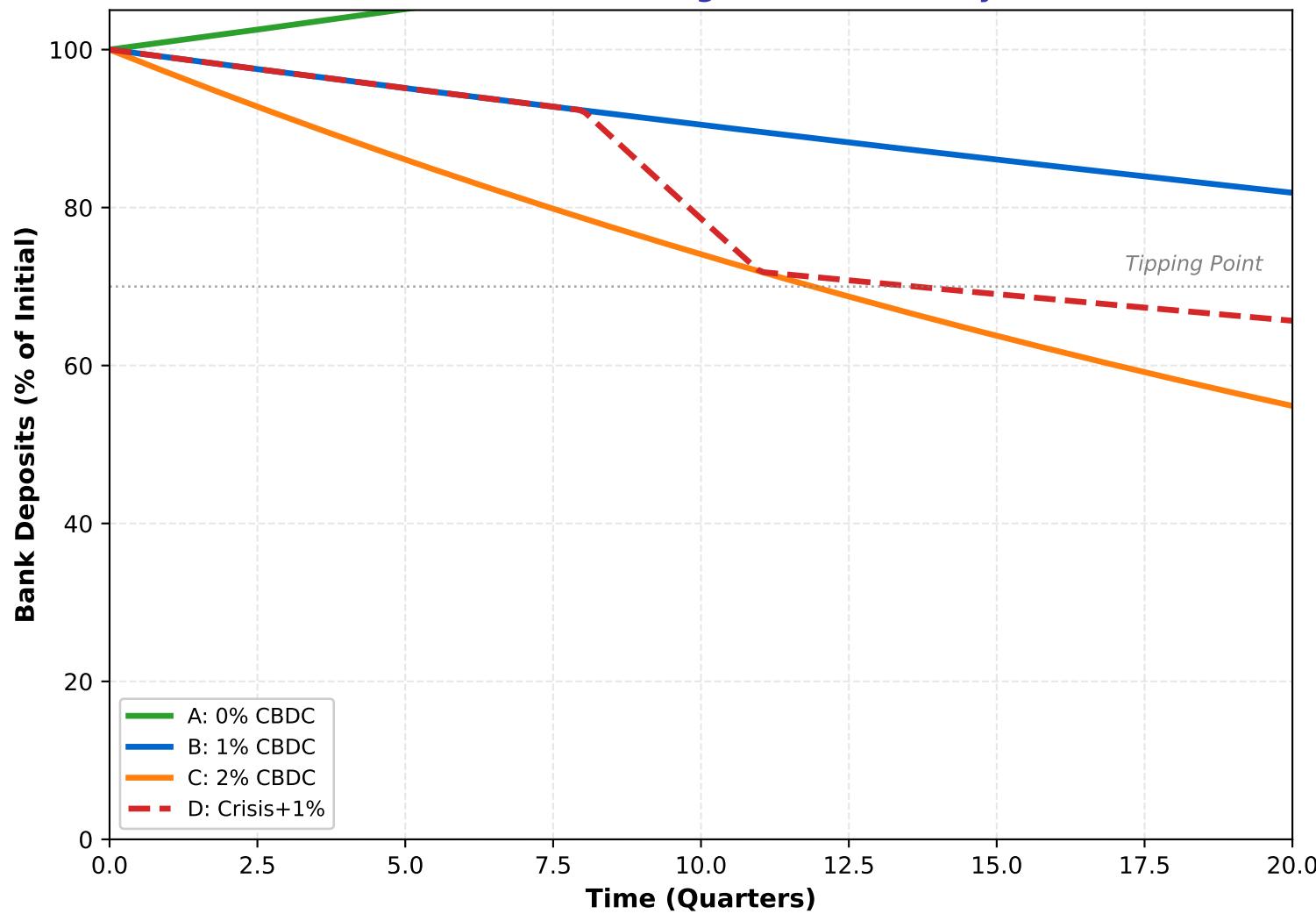


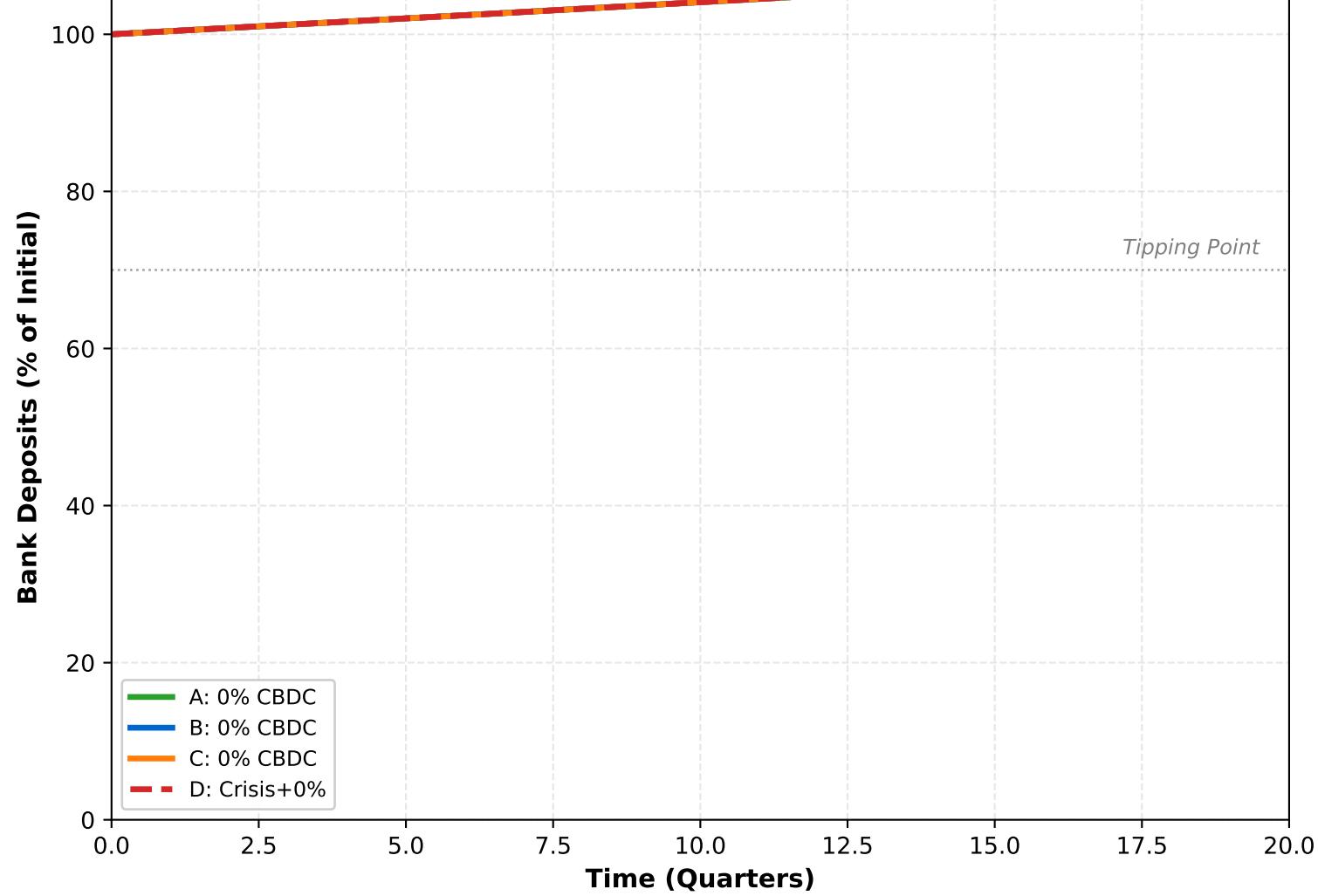
Panel 1: BASELINE ($\alpha=0.8$, original scenarios)



Panel 2: VARIATION 1 — High Rate Sensitivity ($\alpha=2.0$)



Panel 3: VARIATION 2 — Zero CBDC Rate (all $r_{CBDC}=0\%$)



Panel 4: VARIATION 3 — Early Crisis (quarter 2 instead of 8)

