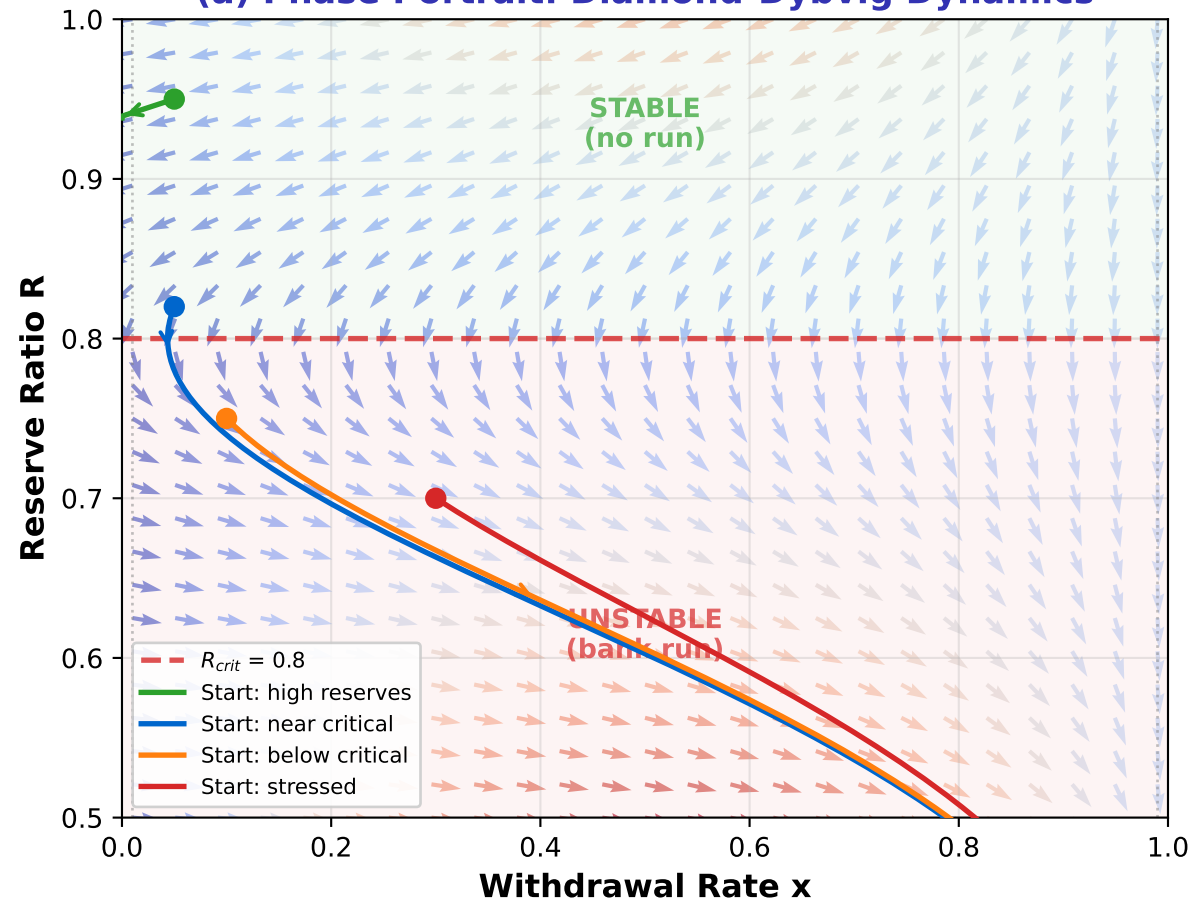


Diamond-Dybvig Model Applied to Stablecoin Runs

(a) Phase Portrait: Diamond-Dybvig Dynamics



(b) Stablecoin Run: Time Series

