

## Baseline

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Full Model

## Macroeconomic Variables

Periphery

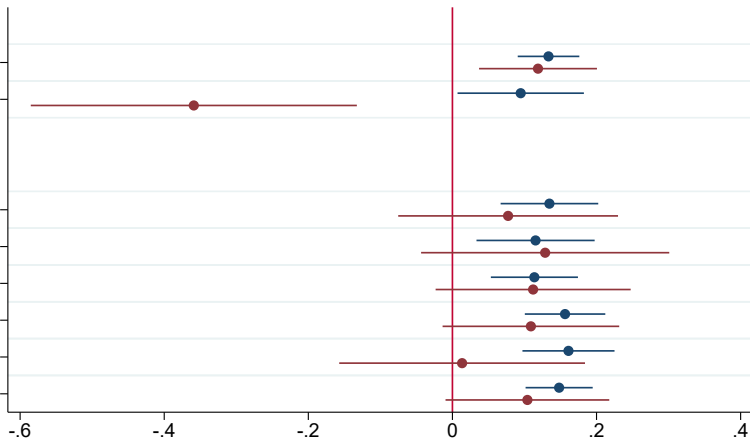
Southern Europe

High debt change

High GDP Change

High Unempl Change

Eurozone



CI Non-Experts

CI Experts

Non-Experts

Experts