

## Baseline

Baseline

Full Model

## Macroeconomic Variables

Periphery

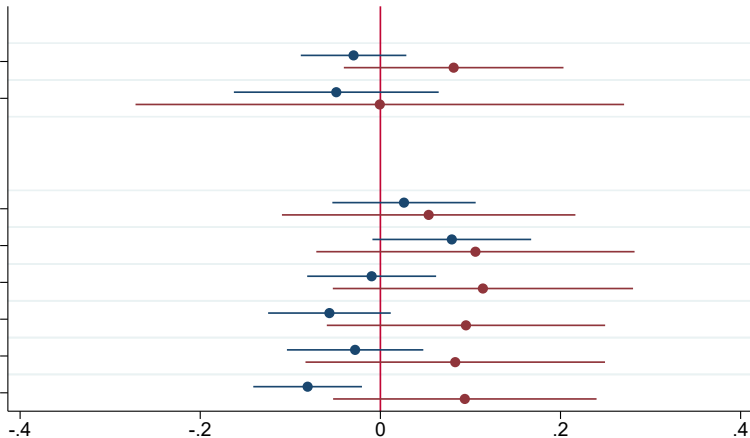
Southern Europe

High debt change

High GDP Change

High Unempl Change

Eurozone



CI Non-Experts

Non-Experts

CI Experts

Experts