

# Replication Figures

## The Social Determinants of Bank Runs

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### Note

This document contains all figures generated by the replication package. Figures are organized by section: baseline model and three extensions.

# 1 Baseline Model

## 1.1 Figure 1: Learning Dynamics

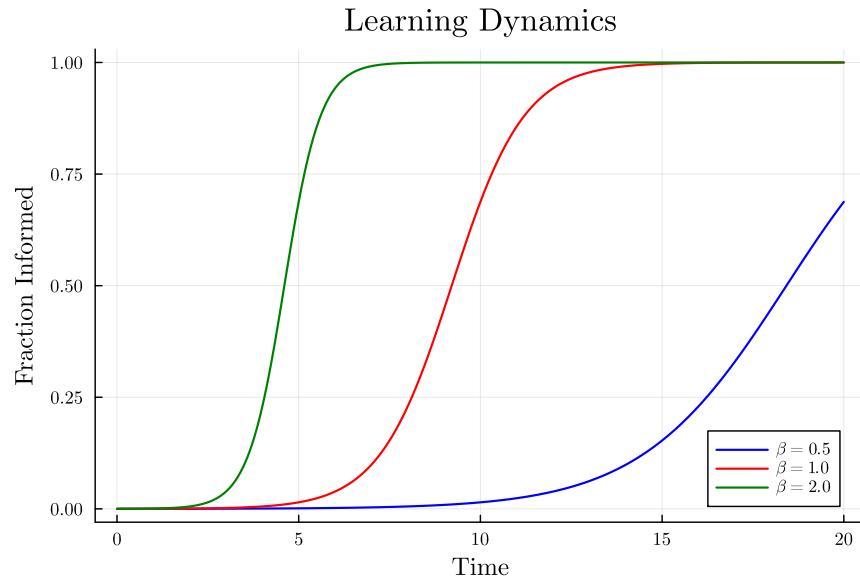


Figure 1: Learning dynamics for different communication speeds  $\beta$

## 1.2 Figure 2: Hazard Rate Decomposition

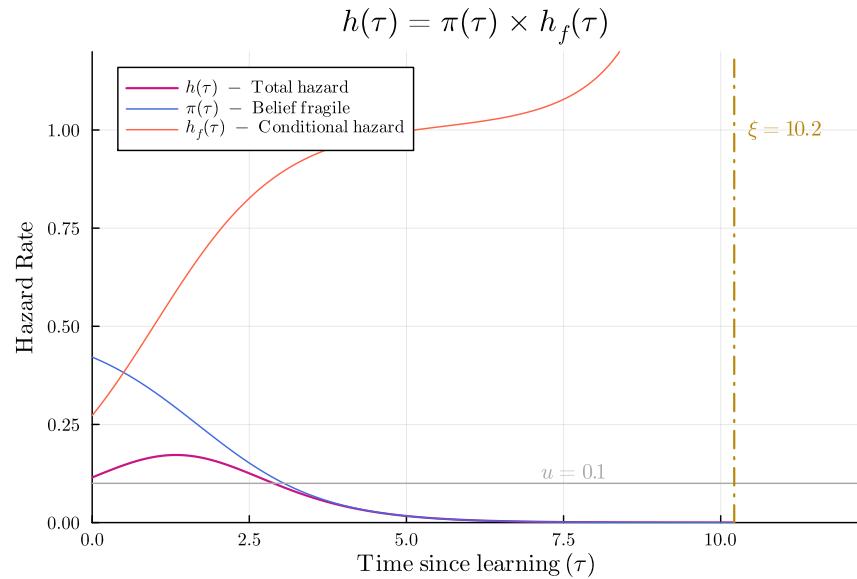


Figure 2: Hazard rate decomposition: total hazard, belief fragility, and conditional hazard

### 1.3 Figure 3: Equilibrium Dynamics

#### 1.3.1 Main Scenario

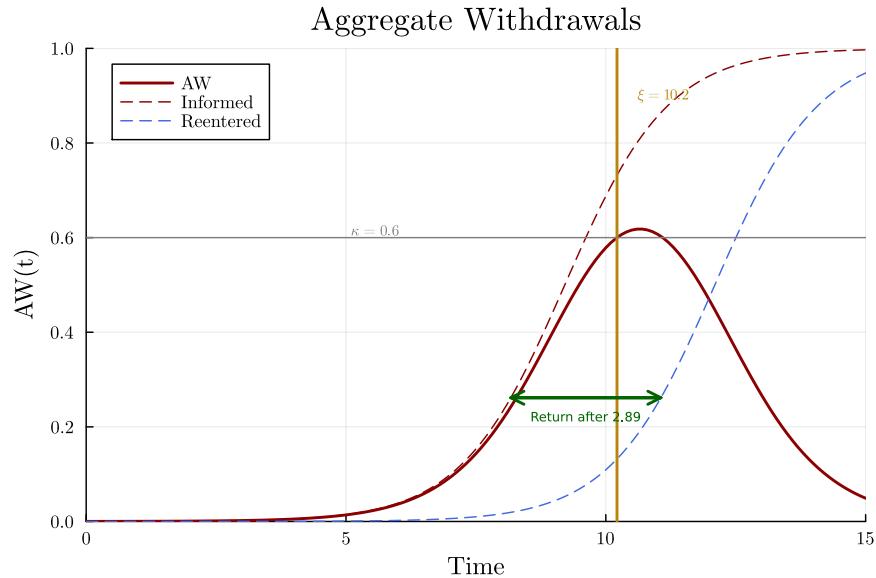


Figure 3: Equilibrium dynamics - main scenario

#### 1.3.2 Fast Communication

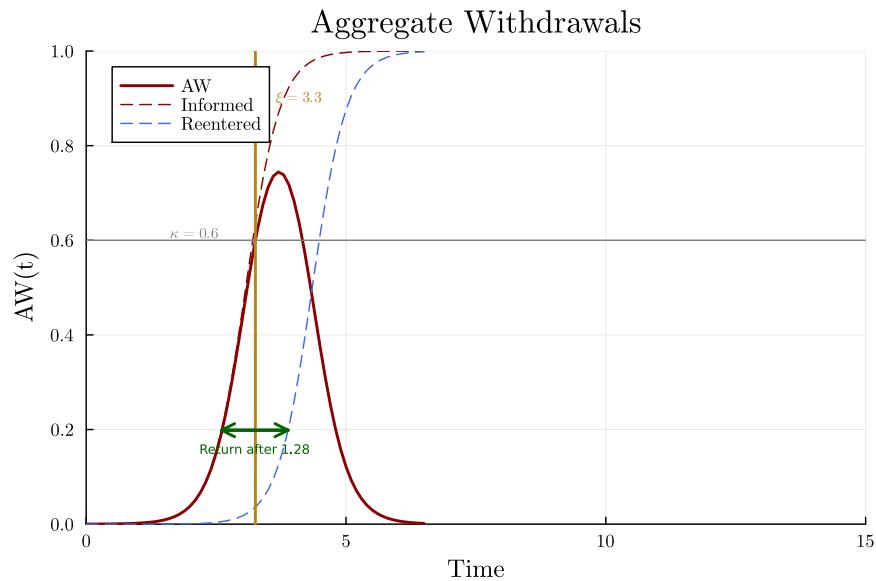


Figure 4: Equilibrium dynamics with fast communication (high  $\beta$ )

### 1.3.3 Low Deposit Utility

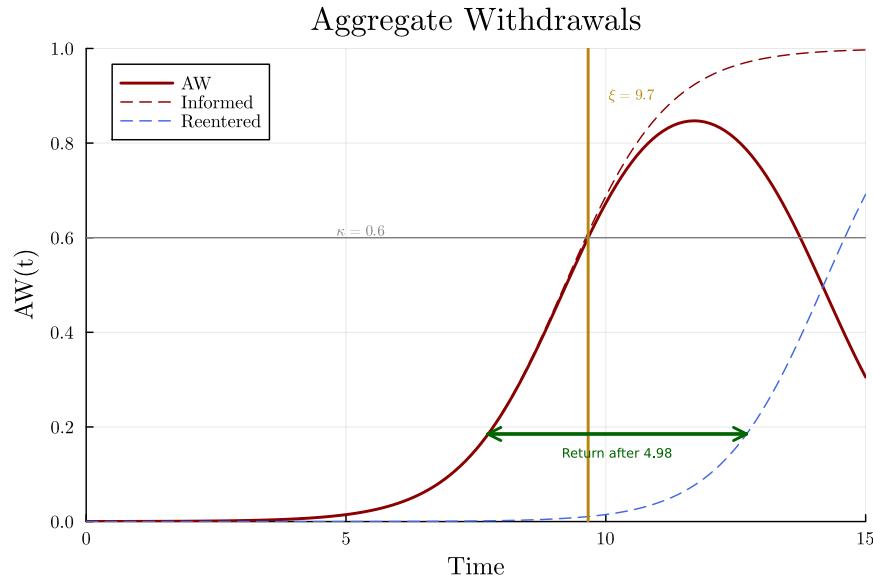


Figure 5: Equilibrium dynamics with low deposit utility

### 1.4 Figure 4: Comparative Statics - Deposit Utility

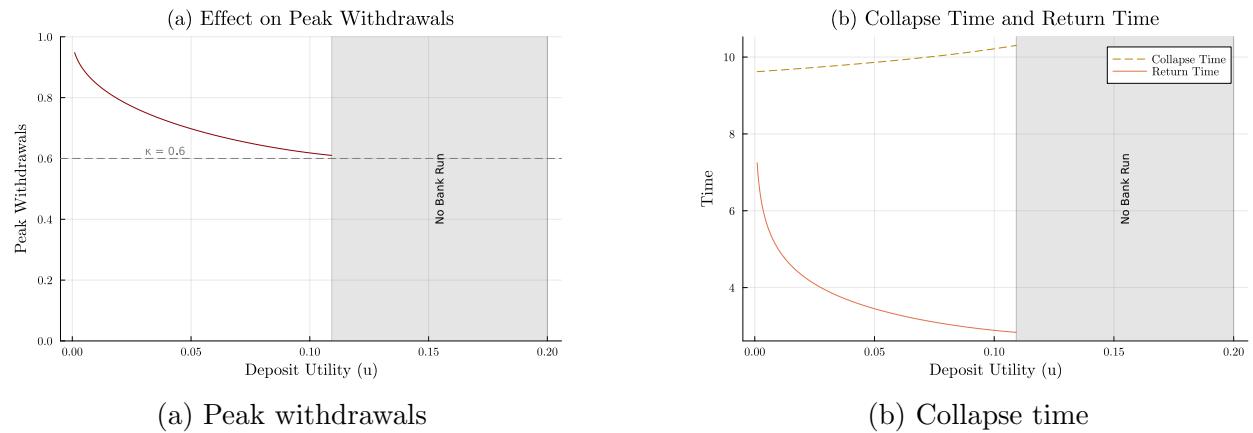


Figure 6: Effect of deposit utility on withdrawals and collapse

## 1.5 Figure 5: $\beta$ -u Interaction Heatmap

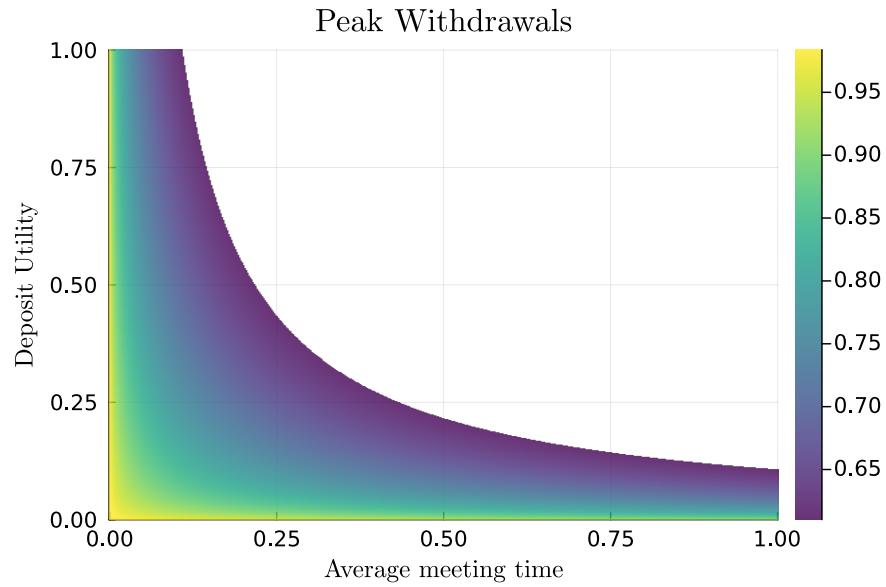


Figure 7: Peak withdrawals as function of communication speed and deposit utility

## 2 Extension 1: Heterogeneous Learning Speeds

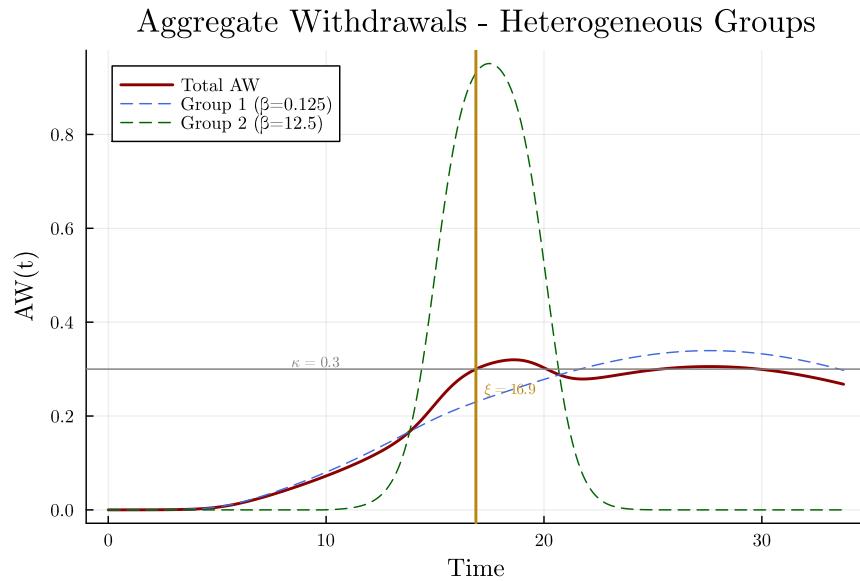


Figure 8: Aggregate withdrawal dynamics with heterogeneous groups

### 3 Extension 2: Positive Interest Rates

#### 3.1 Value Function

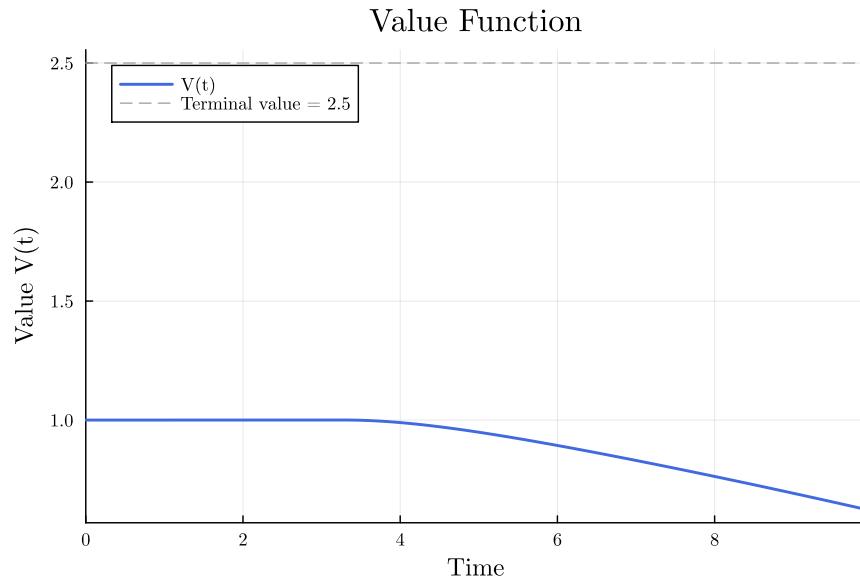


Figure 9: Value function with positive interest rate

#### 3.2 Hazard Rate Decomposition

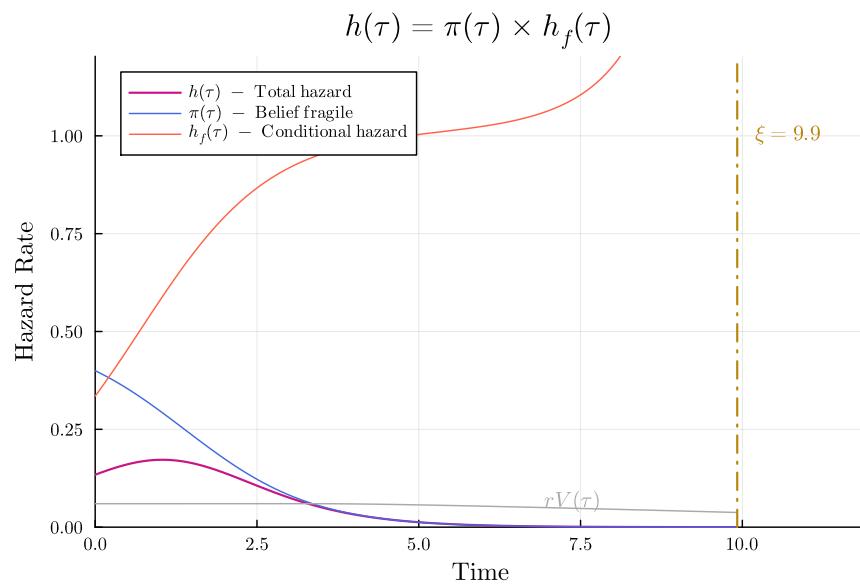


Figure 10: Hazard rate decomposition with interest rates

## 4 Extension 3: Social Learning from Actions

### 4.1 Social Learning Equilibrium

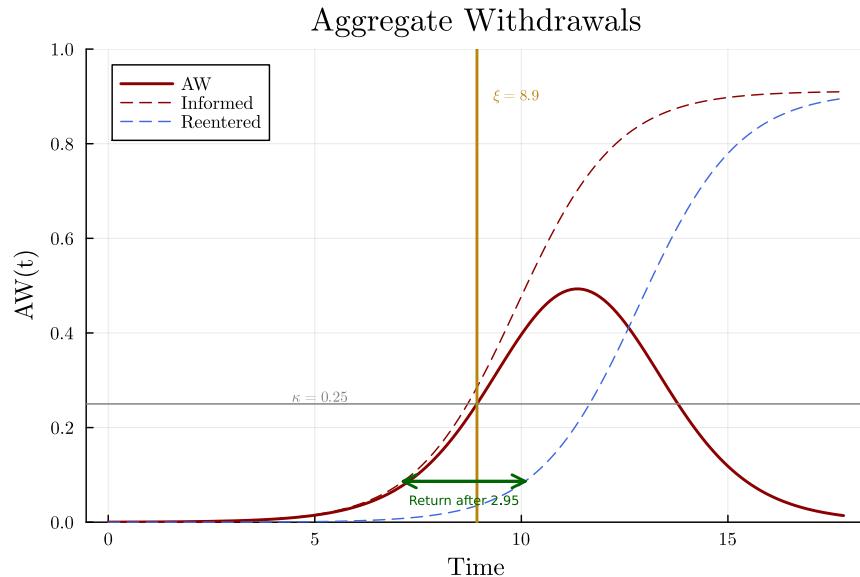


Figure 11: Equilibrium dynamics with social learning (learning from withdrawals)

### 4.2 Baseline Comparison

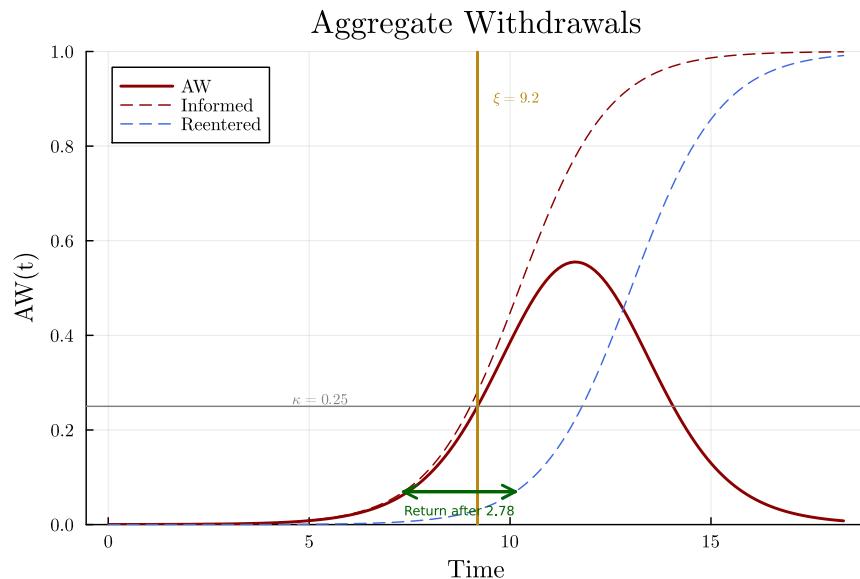


Figure 12: Baseline equilibrium for comparison (word-of-mouth learning)