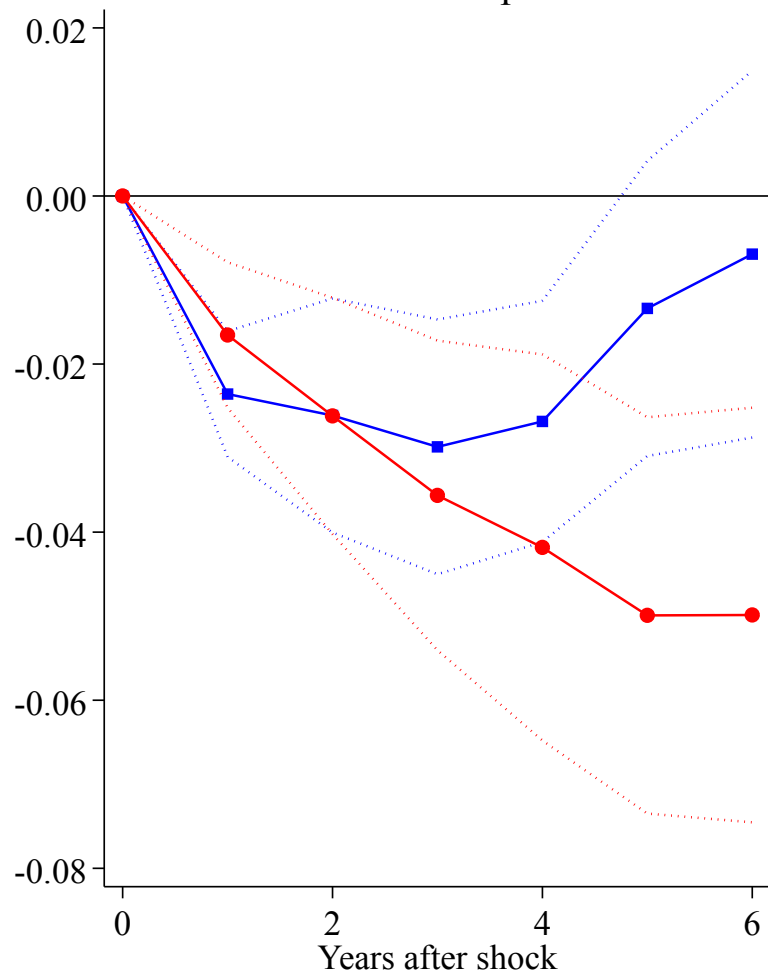
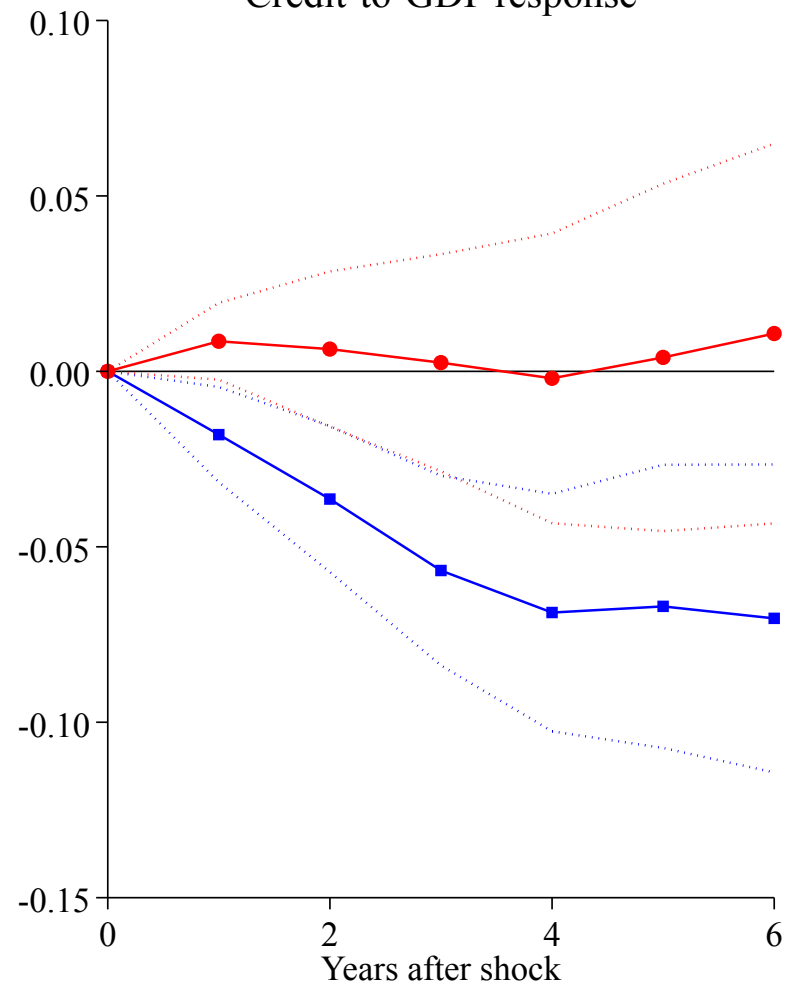


Real GDP response



Credit-to-GDP response



—■— Bank equity crash

—●— Nonfinancial equity crash