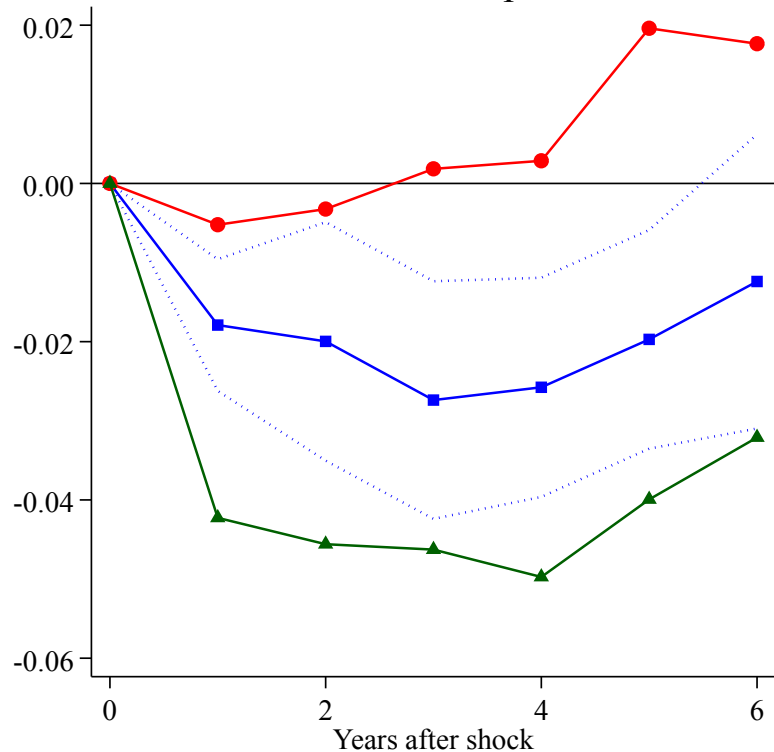
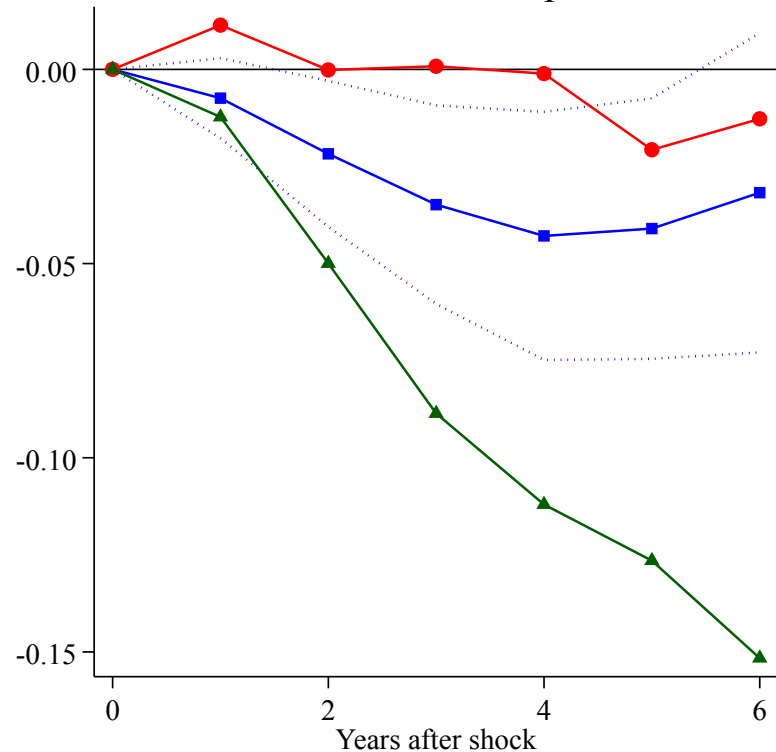


Real GDP Response



—■— Bank equity crash, no panic
—▲— Bank equity crash and panic

Credit-to-GDP Response



—●— Panic, no bank equity crash