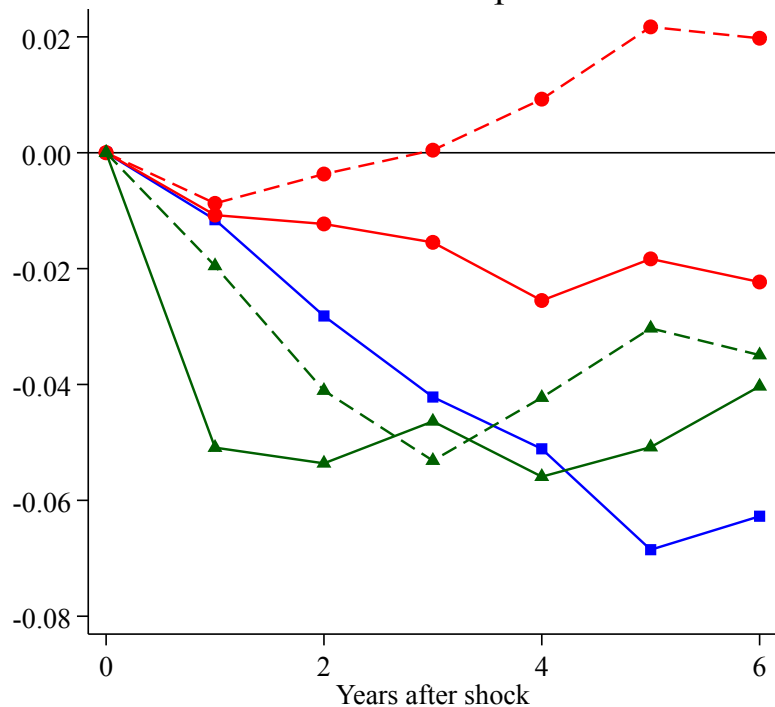
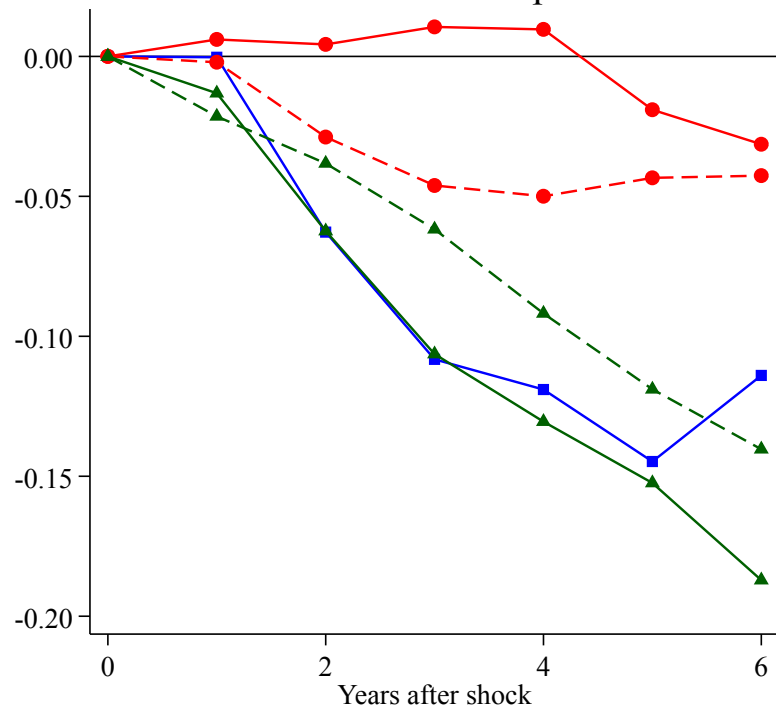


### Real GDP response



### Credit-to-GDP response



- Bank eq. crash and failures, no panic
- - -●- - Isolated runs, no bank failures
- - -▲- - Bank eq. crash and failures, isolated runs

- Clear-cut panic, no bank failures
- ▲— Bank eq. crash and failures, clear-cut panic