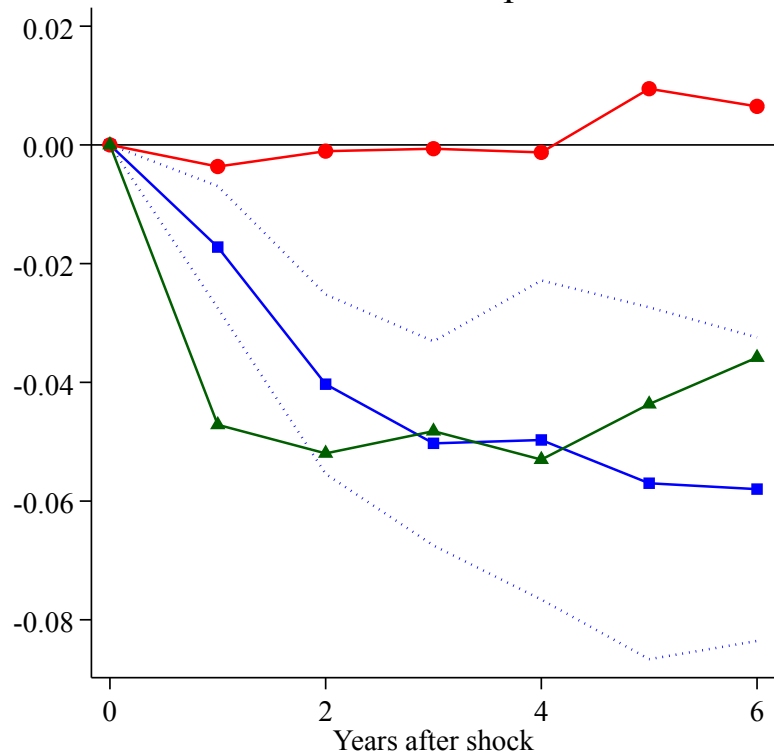
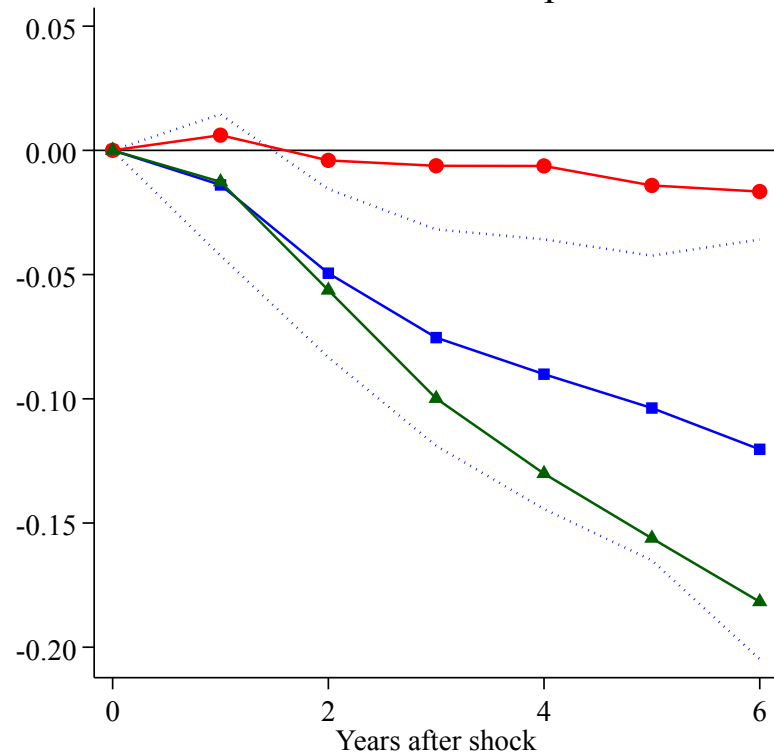


Real GDP Response



Credit-to-GDP Response



—■— Bank eq. crash and failures, no panic
—▲— Bank eq. crash and failures, panic

—●— Panic, no bank failures