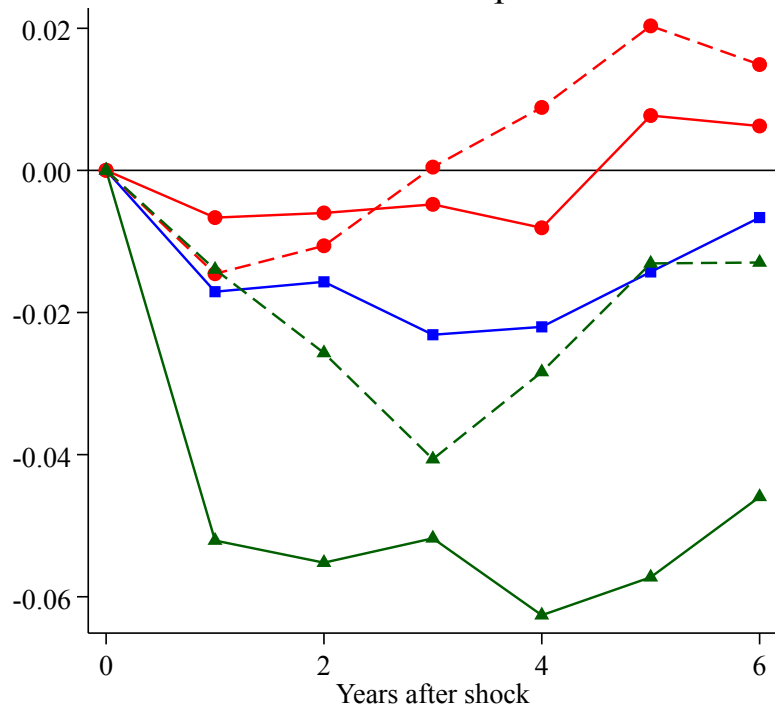
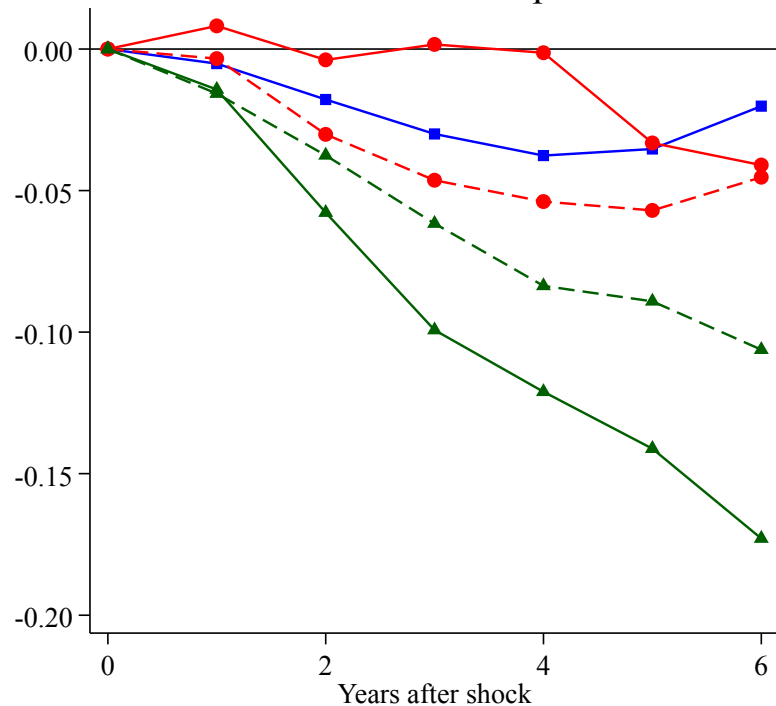


### Real GDP response



- Bank equity crash, no panic
- - -●- - Isolated runs, no crash
- - -▲- - Bank equity crash, isolated runs

### Credit-to-GDP response



- Clear-cut panic, no crash
- ▲— Bank equity crash, clear-cut panic