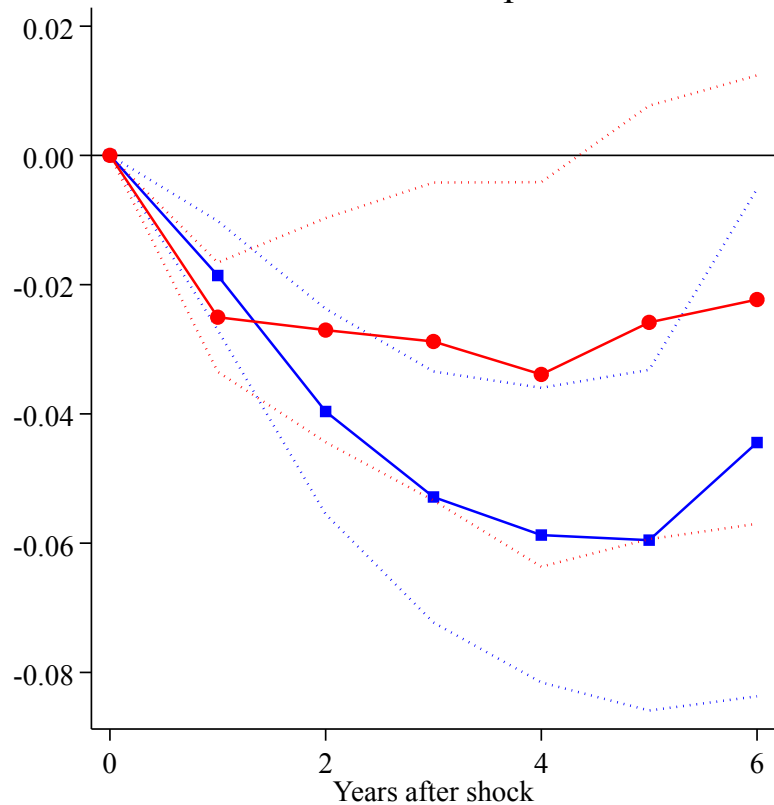
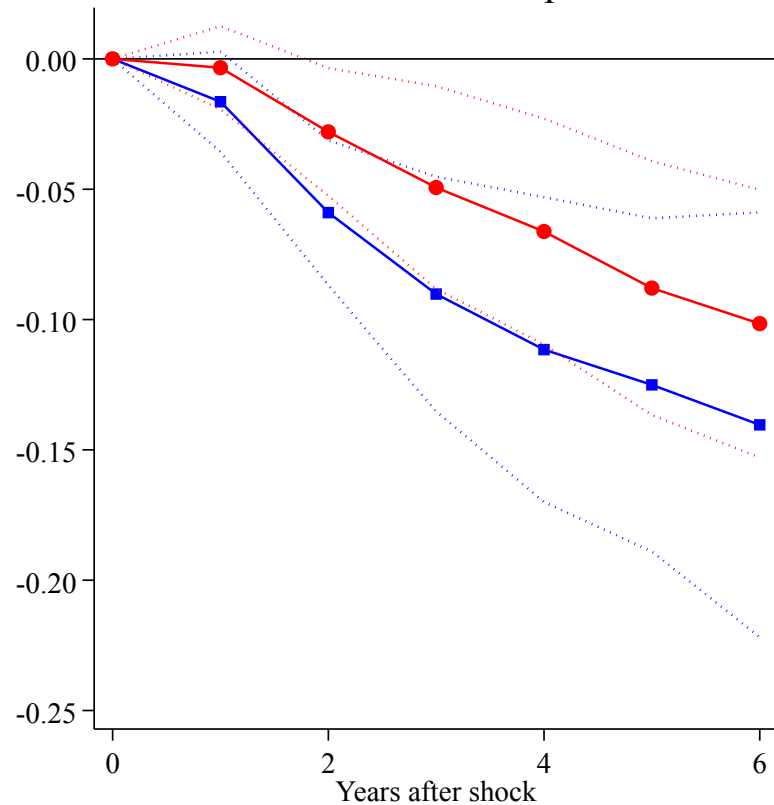


### Real GDP Response



—■— BVX Banking Crisis without Panic

### Credit-to-GDP Response



—●— BVX Banking Crisis with Panic