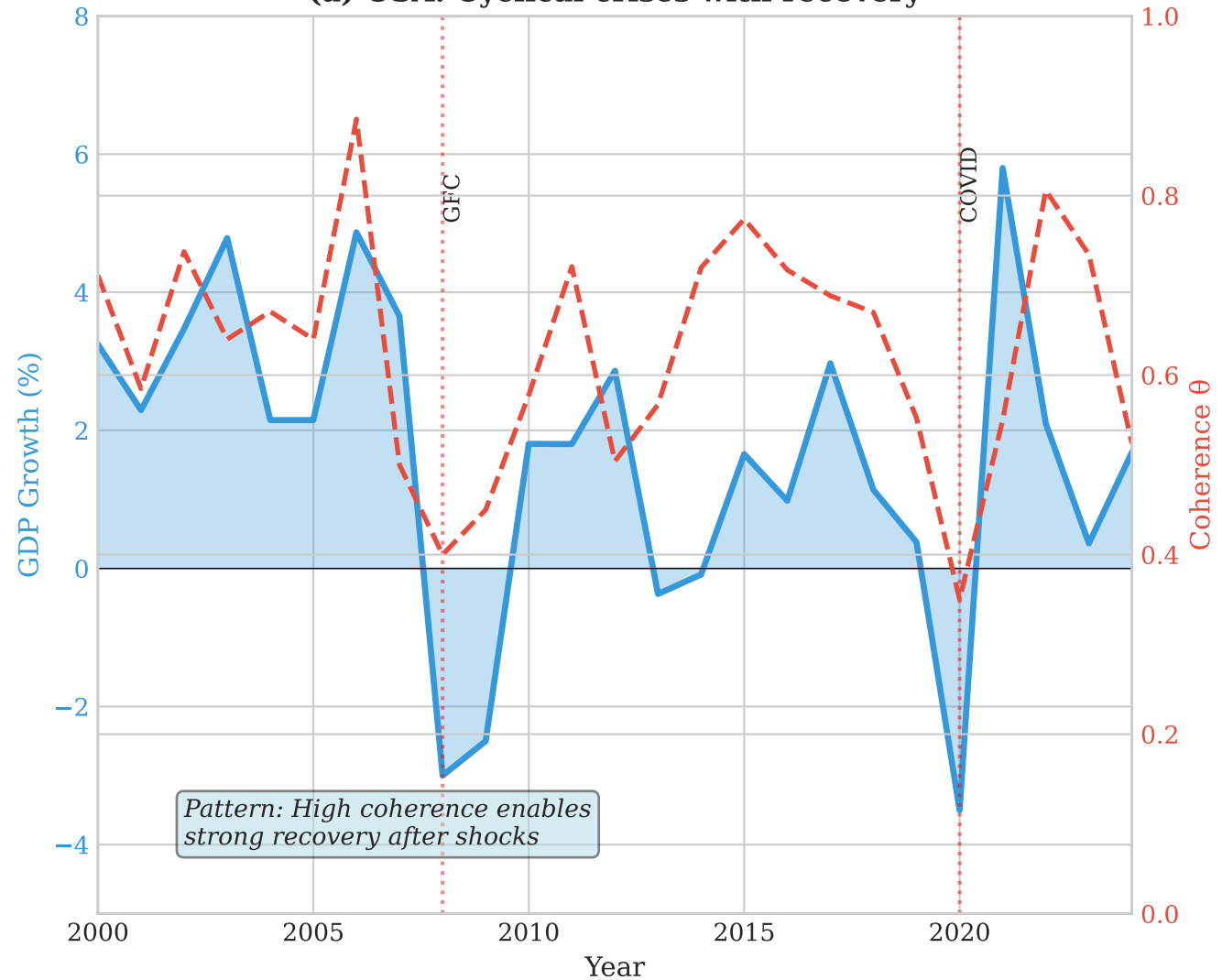


(a) USA: Cyclical crises with recovery



(b) China: Structural fragility masked by high growth

