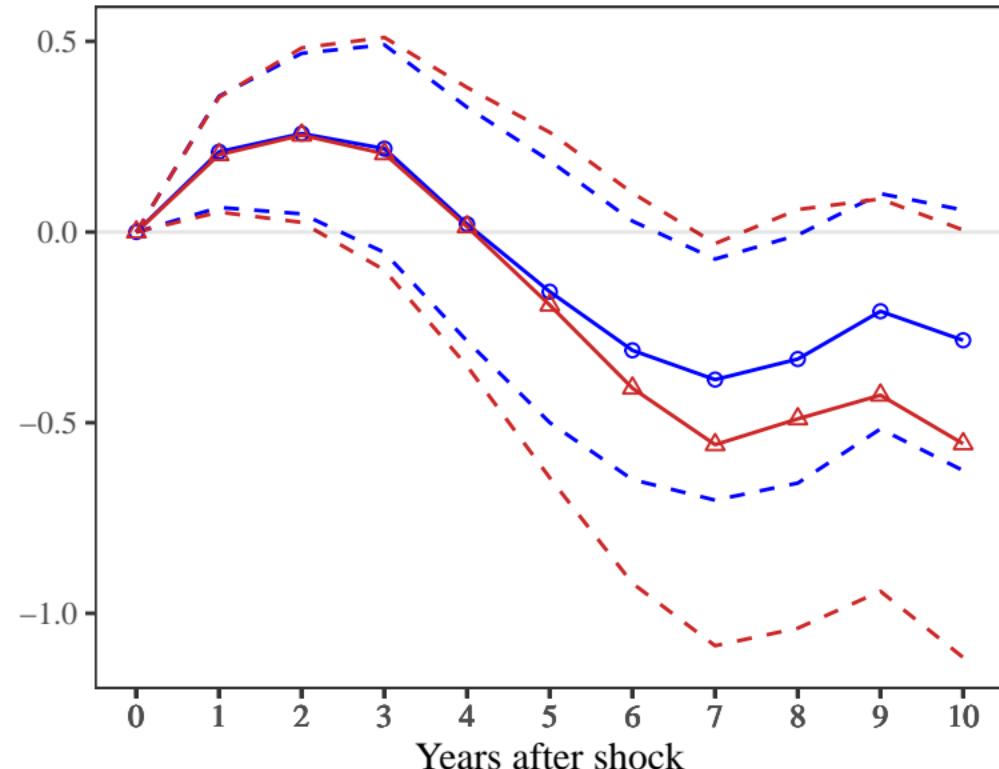
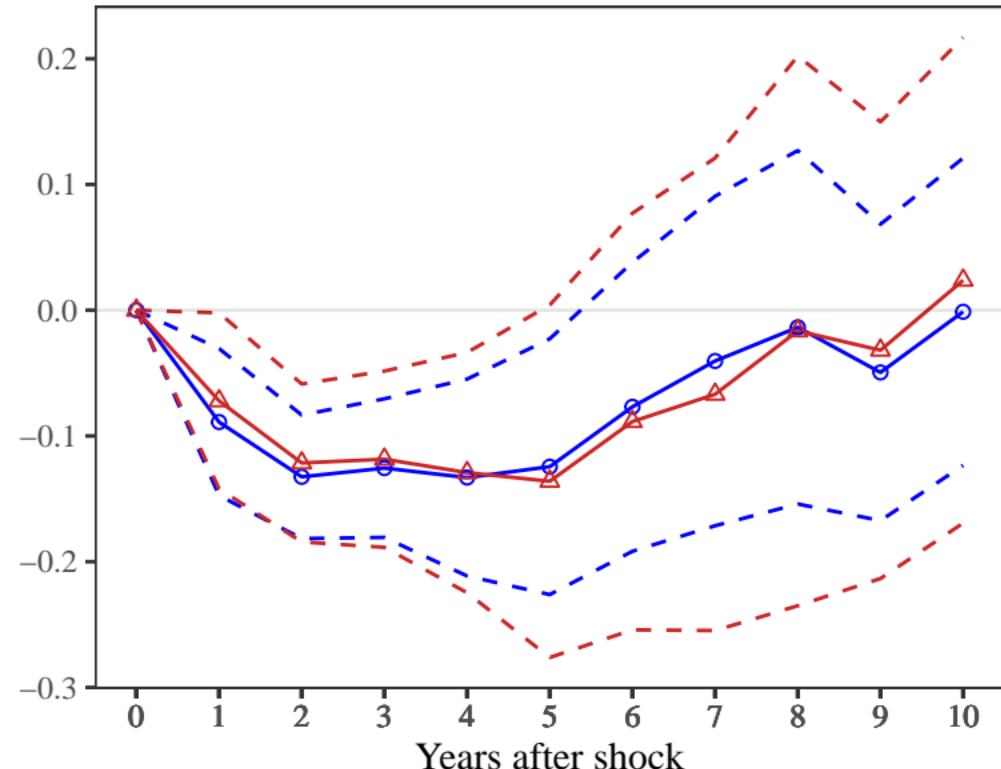


(A) Household Debt



(B) Nonfinancial Firm Debt



—○— FE —△— SPJ ——— 95% CI of FE - - - 95% CI of SPJ

—○— FE —△— SPJ ——— 95% CI of FE - - - 95% CI of SPJ