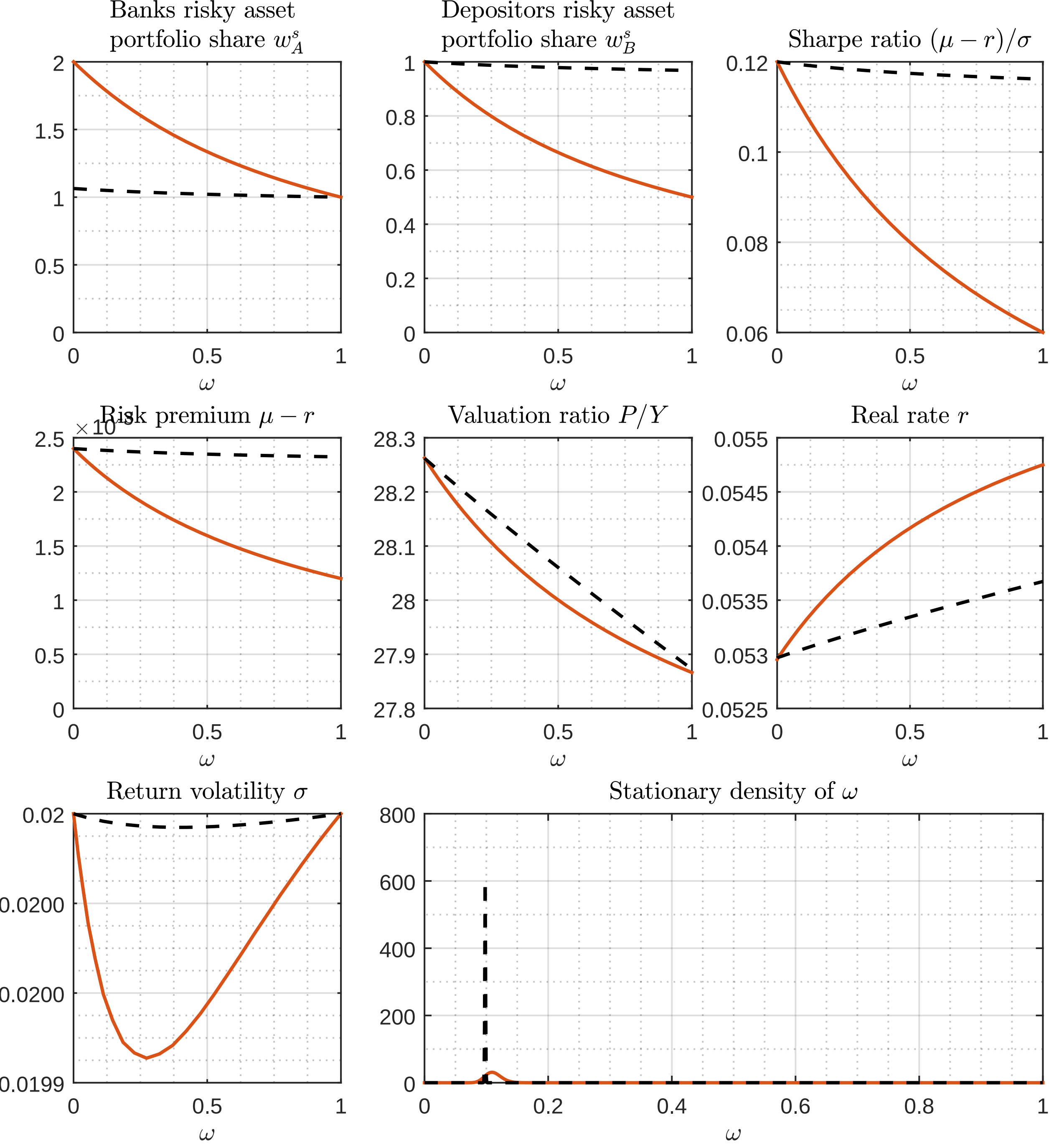

Banks risky asset portfolio share w_A^s
Depositors risky asset portfolio share w_B^s
Sharpe ratio $(\mu - r)/\sigma$
Risk premium $\mu - r$
$\times 10^{-3}$
Valuation ratio P/Y
Real rate r
Return volatility σ
Stationary density of ω
ω