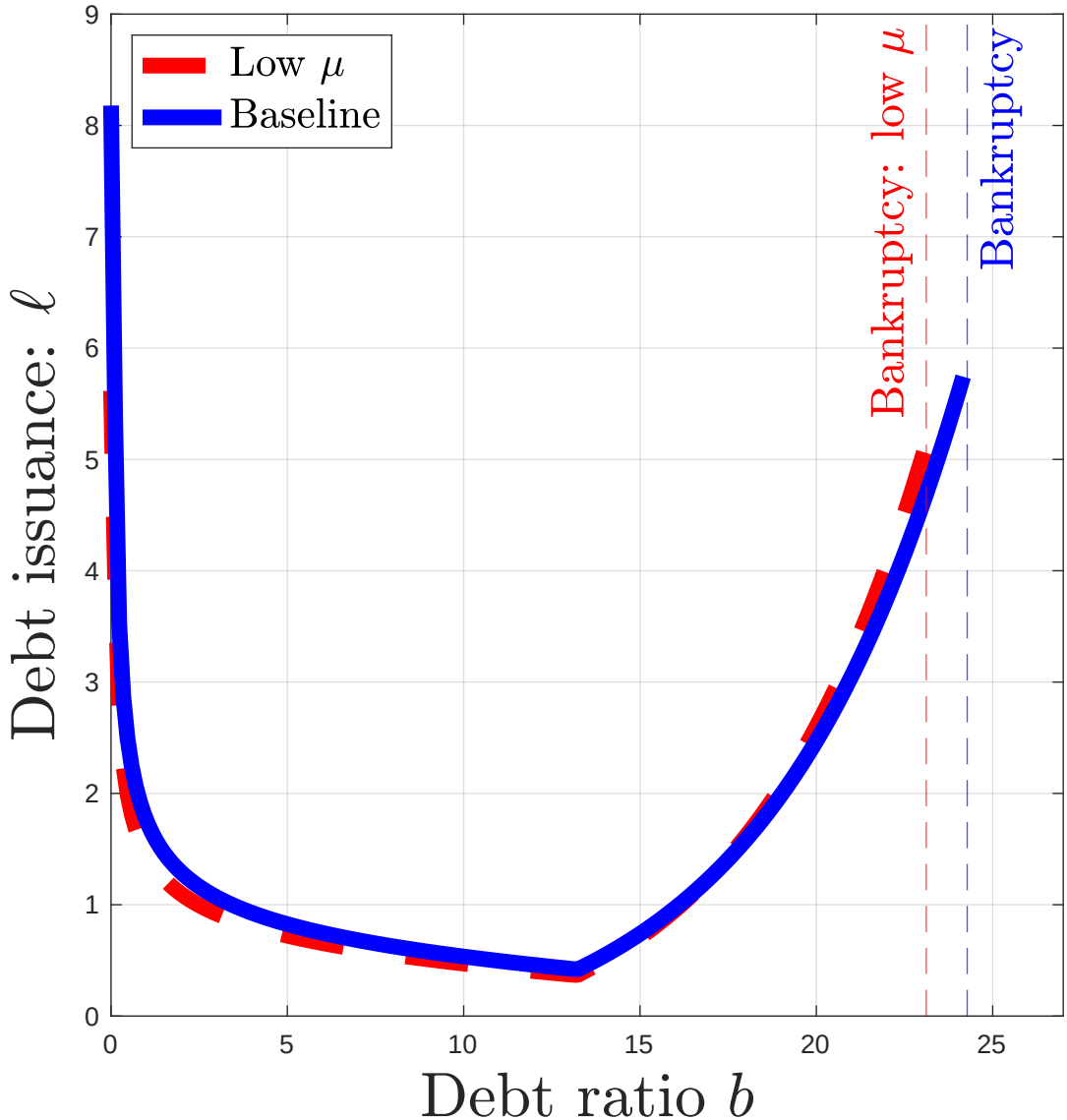
Low μ
Baseline
Bankruptcy: low μ
Bankruptcy
Debt issuance: ℓ
Debt ratio b
0
1
2
3
4
5
6
7
8
9
0
5
10
15
20
25