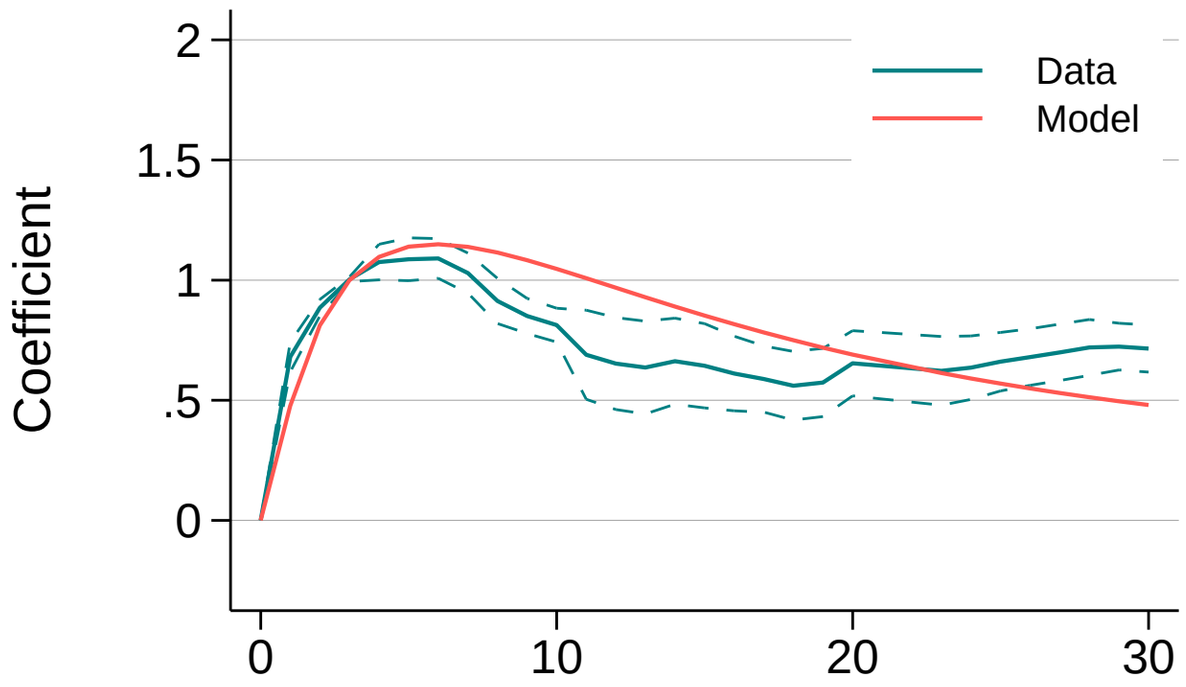
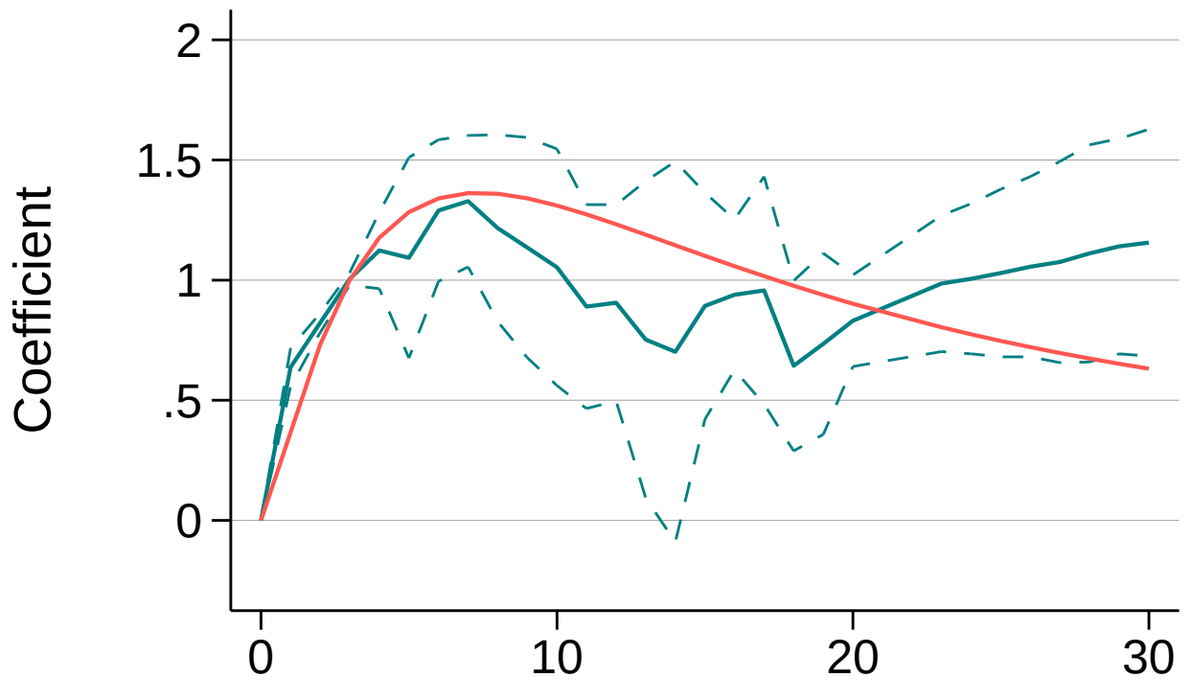
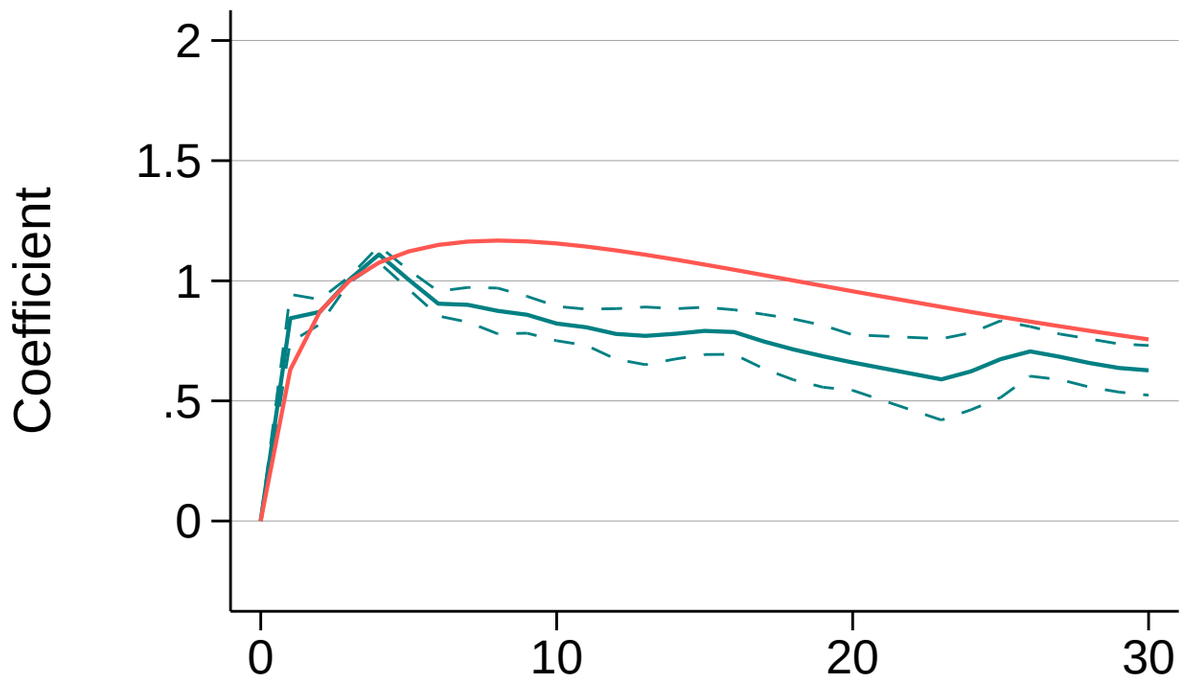
Panel A: Short Non-Crisis



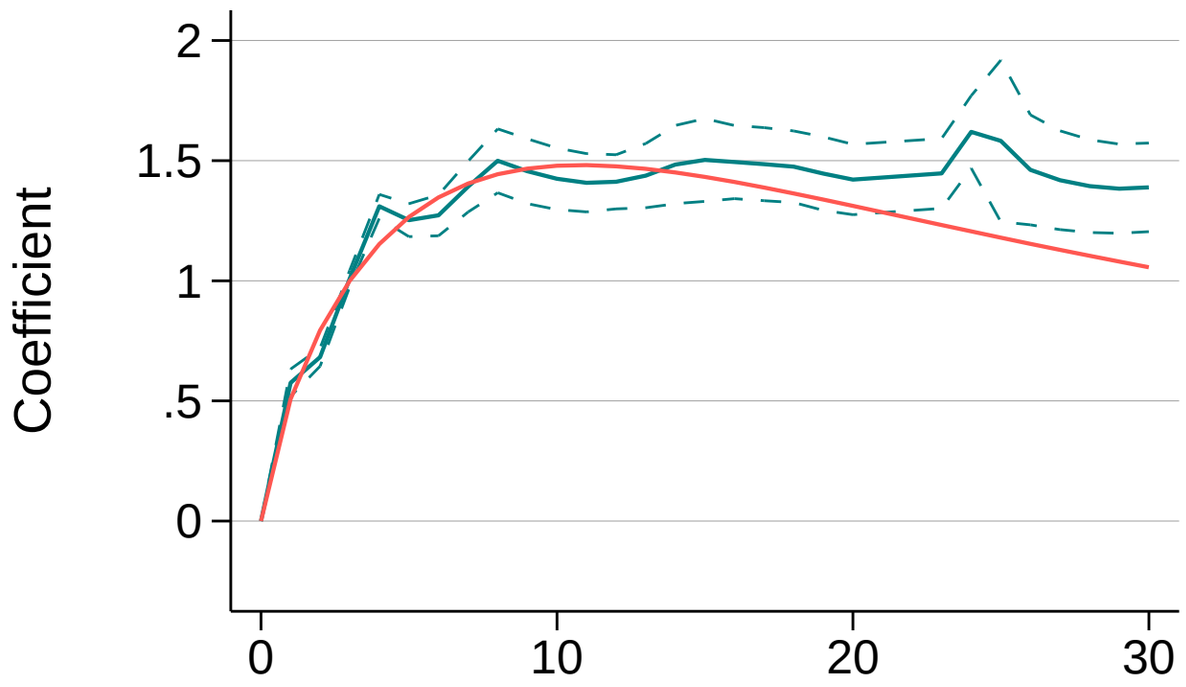
Panel B: Long Non-Crisis



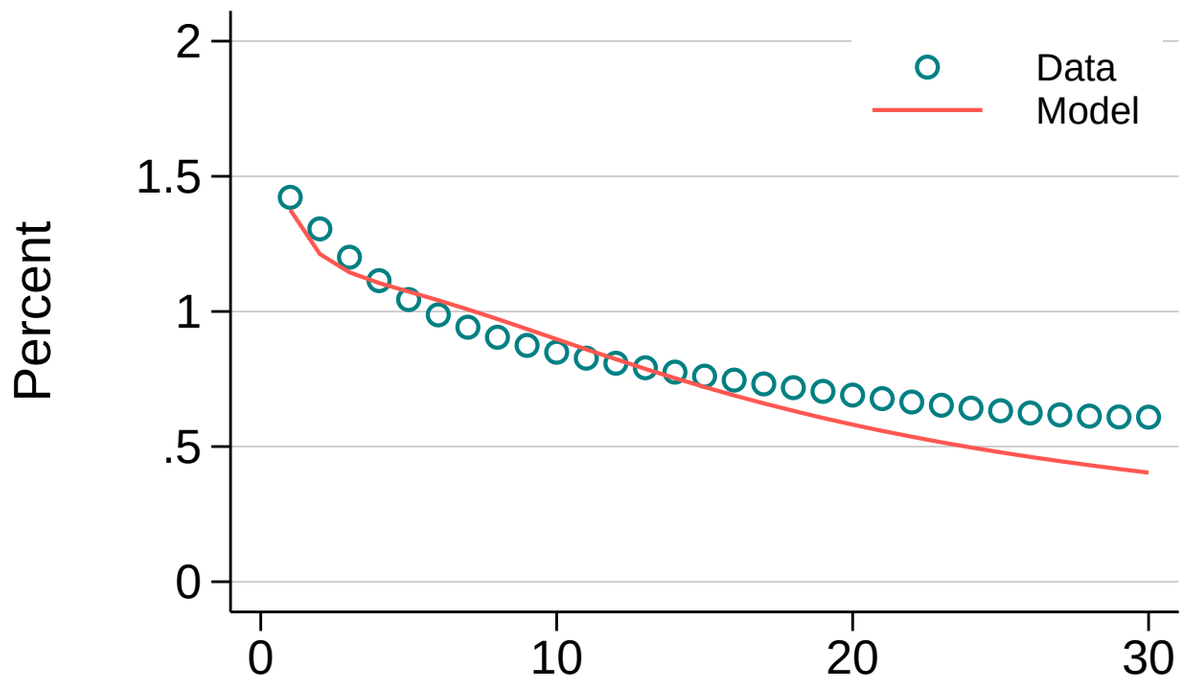
Panel C: Short Crisis



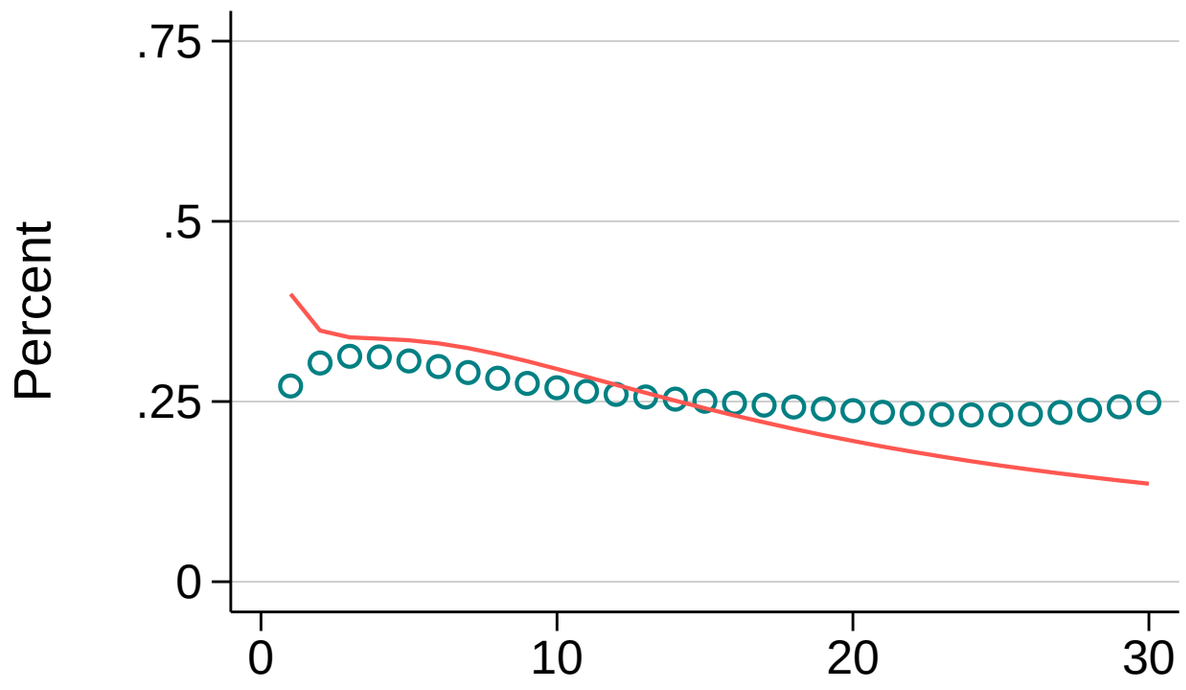
Panel D: Long Crisis



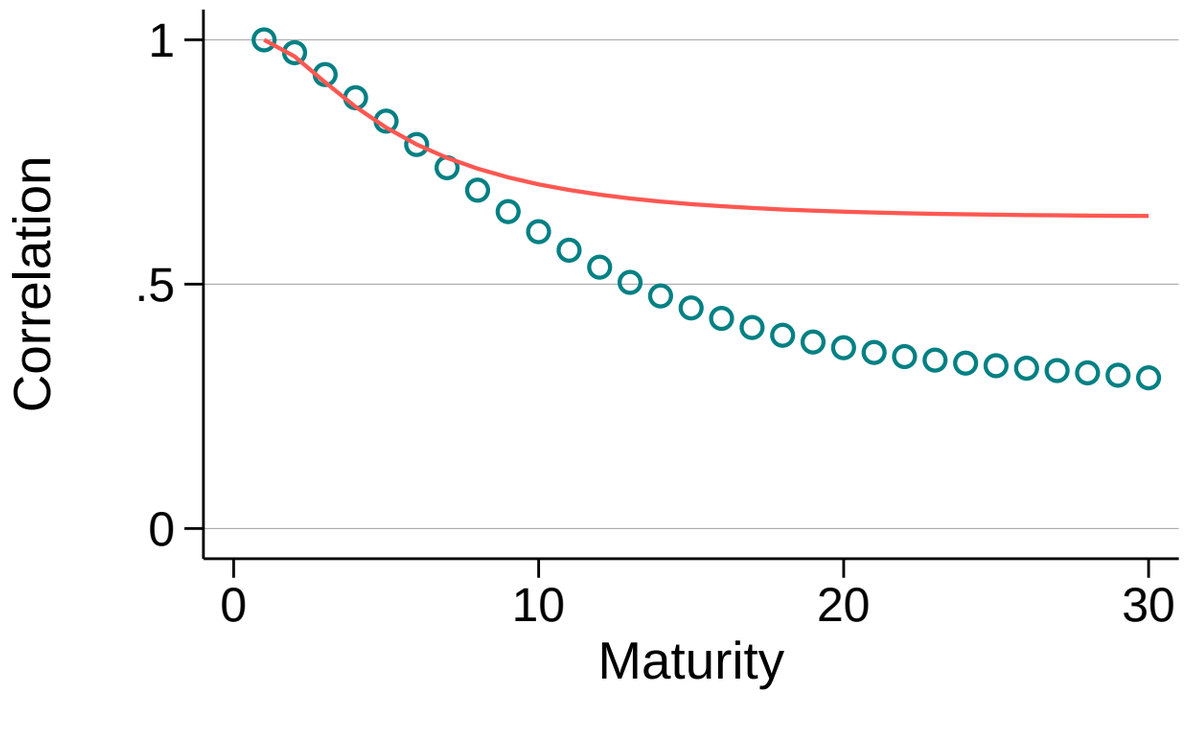
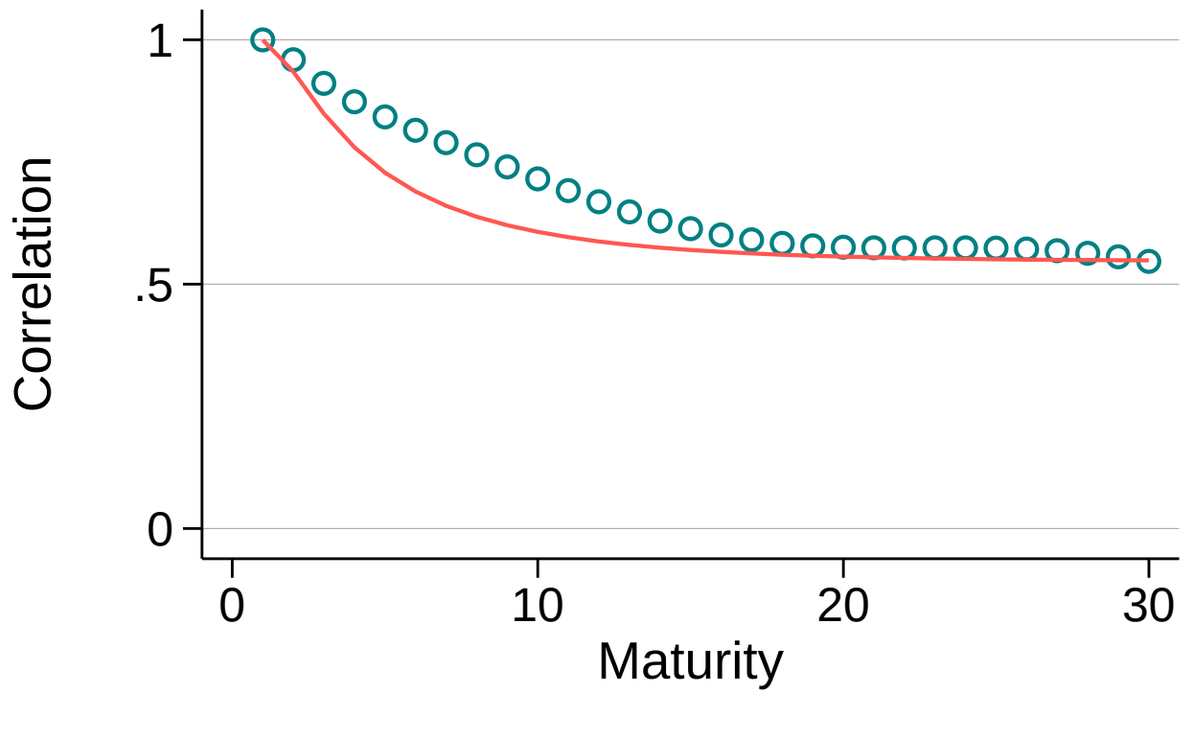
Panel E: $\sigma(\Delta y_t^{(\tau)})$



Panel F: $\sigma(\Delta_s y_t^{(\tau)})$



Panel G: $\rho(\Delta y_t^{(\tau)}, \Delta y_t^{(1)})$



Panel H: $\rho(\Delta_s y_t^{(\tau)}, \Delta_s y_t^{(1)})$