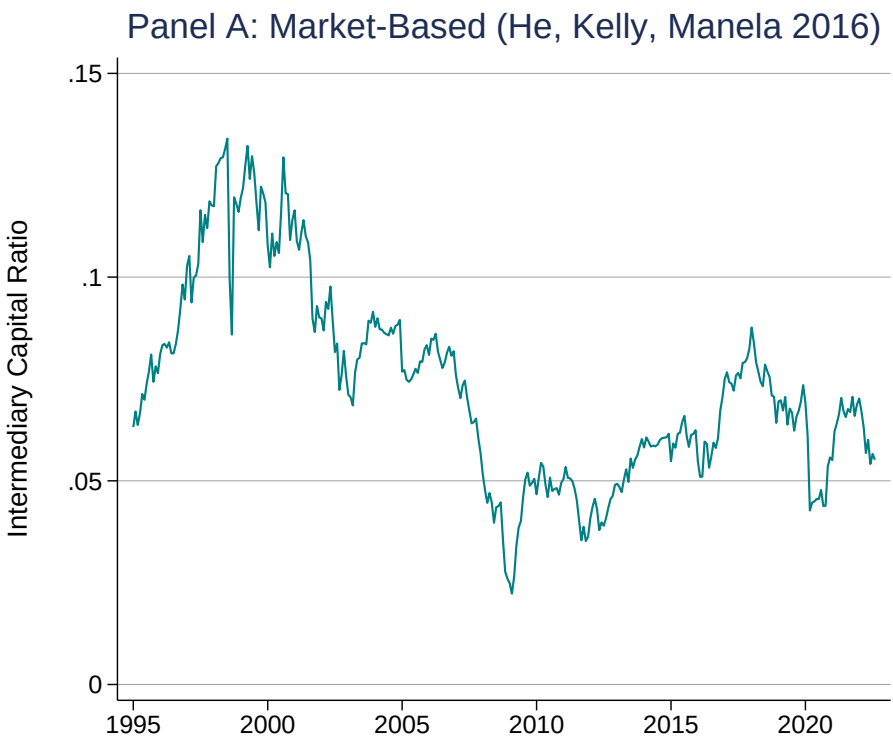
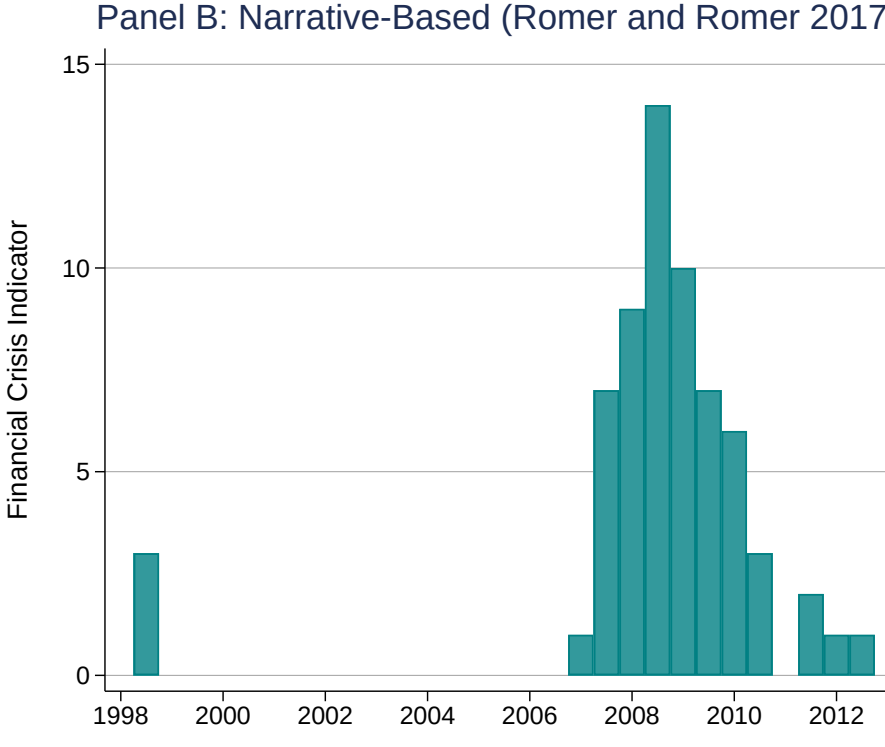

Panel A: Market-Based (He, Kelly, Manela 2016)
Intermediary Capital Ratio
.15
.1
.05
0
1995
2000
2005
2010
2015
2020


Panel B: Narrative-Based (Romer and Romer 2017)
Financial Crisis Indicator
15
10
5
0
1998
2000
2002
2004
2006
2008
2010
2012