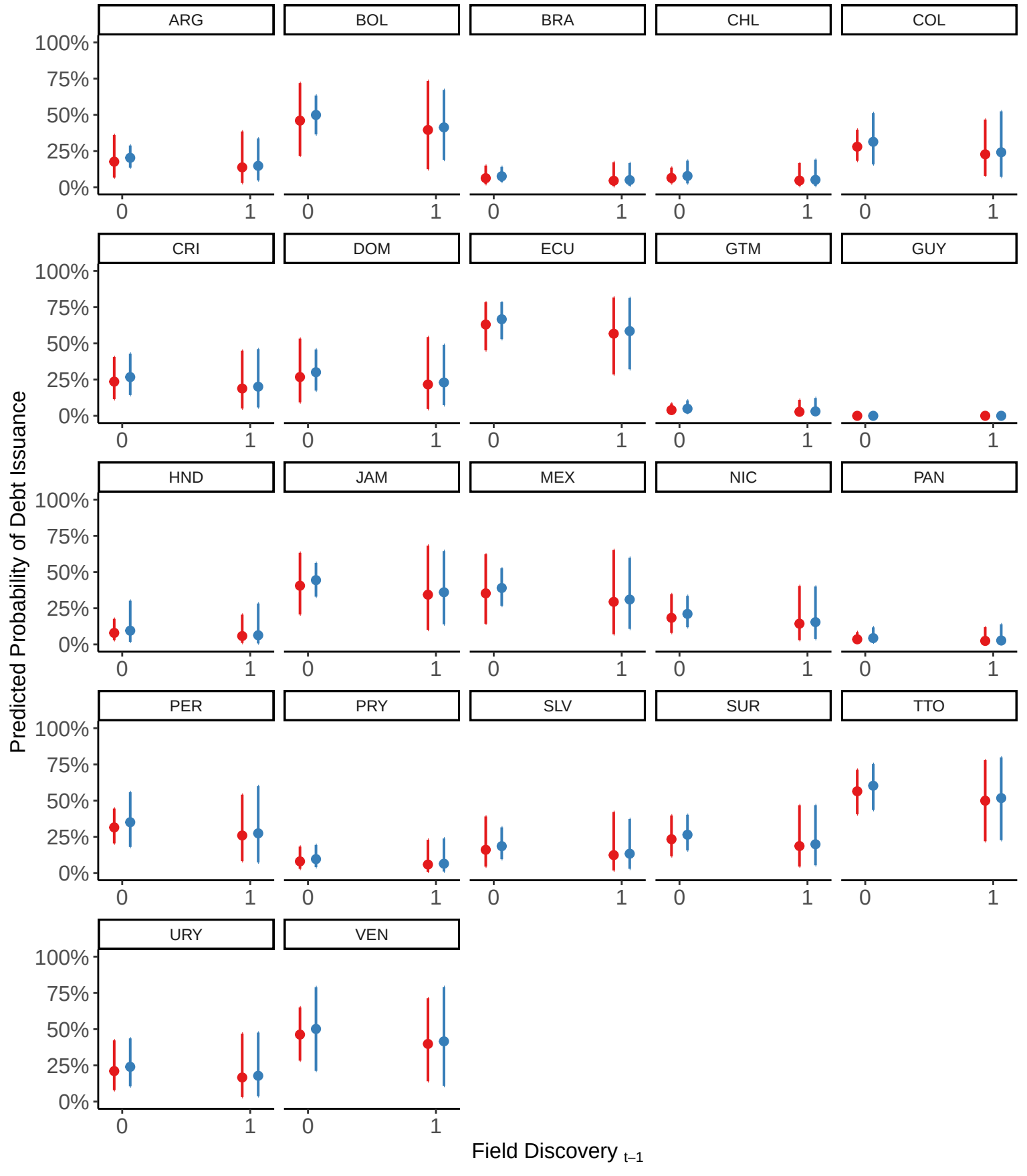
ARG
BOL
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SUR
TTO
URY
VEN
100%
75%
50%
25%
0%
0
1
Predicted Probability of Debt Issuance
Field Discovery t–1
Debt Crisis Experience
0
1