Impulse Response of Output
to Spread and Bank Failure Shocks

Quarters After the Shock

— Bank Failure — Spread
Impulse Response of Commercial Paper to Spread and Bank Failure Shocks

Quarters After the Shock

Bank Failure ➔ Spread
Figure 10

1932

Industrial Production (1929=100)

Spread Short
Figure 11

1933

Industrial Production (1929 = 100)

Spread Short

UK
Den
Swi
Swe
Neth
It
Hun
Pol
US
Bel
Cz