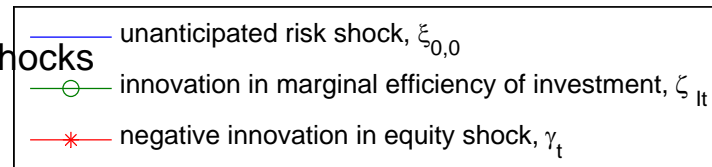
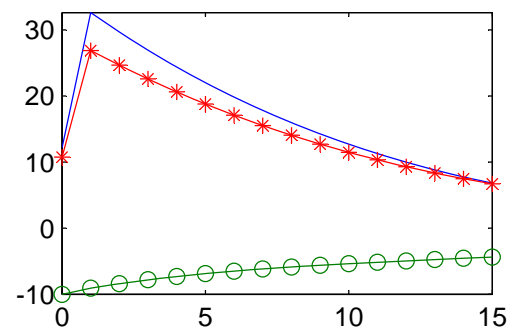


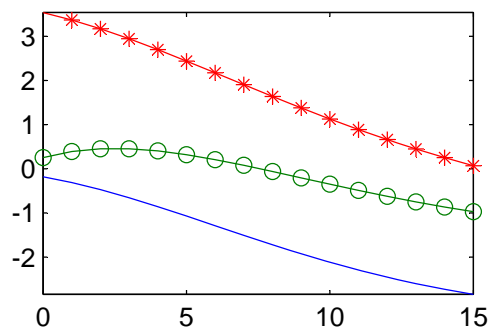
Figure 6: Dynamic Responses to Three Shocks



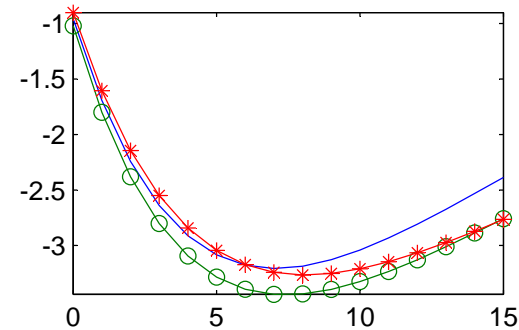
A: interest rate spread (Annual Basis Points)



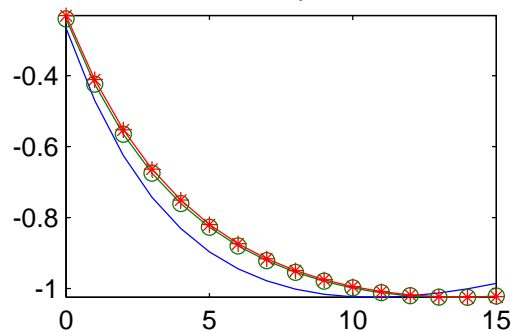
B: credit



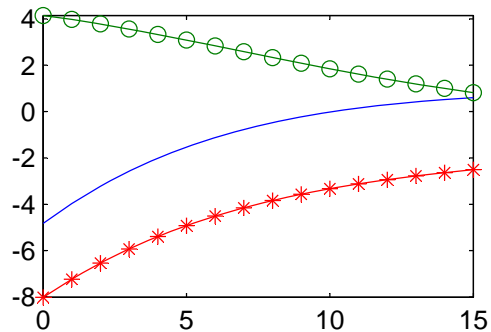
C: investment



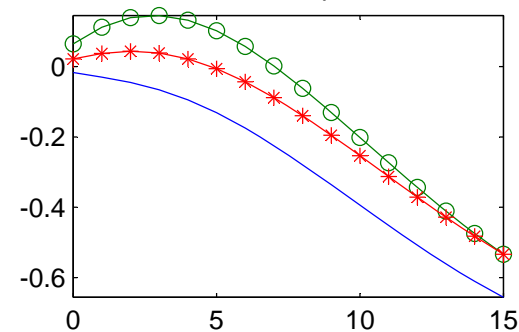
D: output



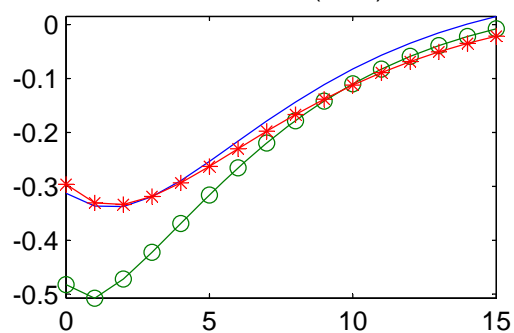
E: net worth



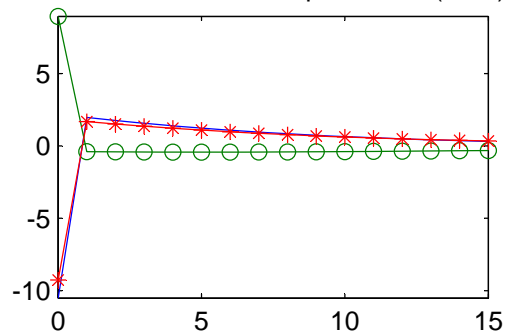
F: consumption



G: inflation (APR)



H: excess return on capital, $R^k - R$ (APR)



H: slope of term structure (Annual Basis Points)

