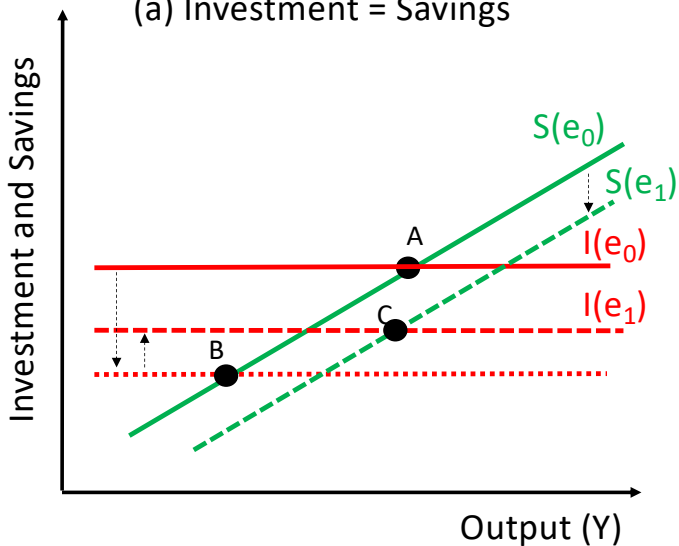
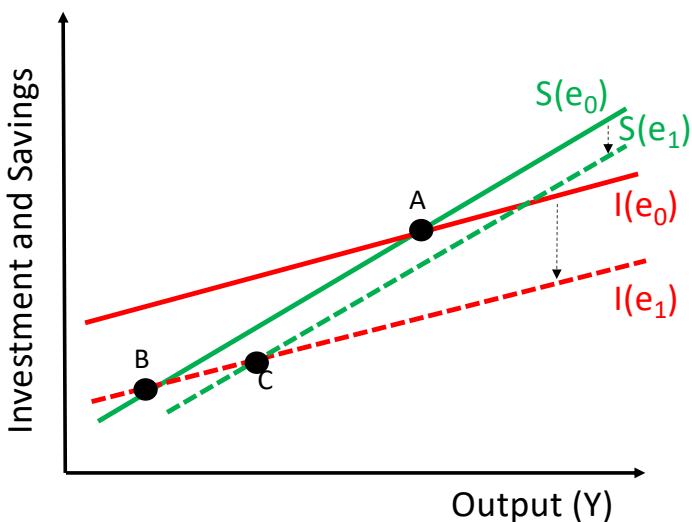


(a) Investment = Savings



(b) The financial accelerator



(c) Strong balance-sheet effects

