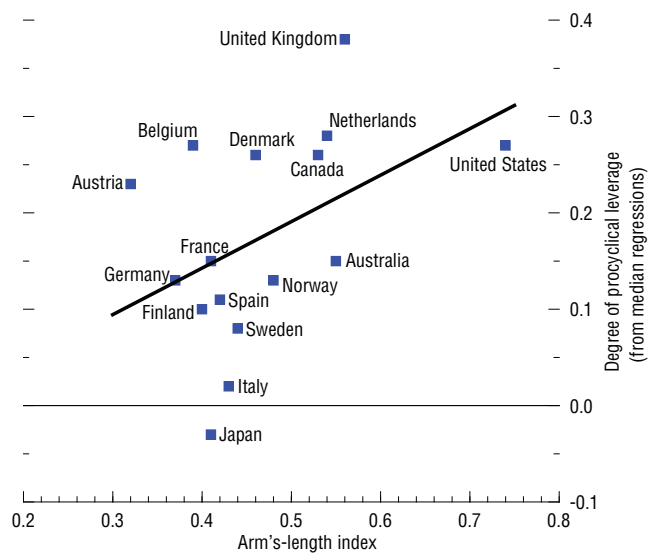


Figure 4.13. Procyclical Leverage and Arm's-Length Financial Systems

There is more evidence of procyclical leverage by commercial banks in arm's-length financial systems.



Source: IMF staff calculations.