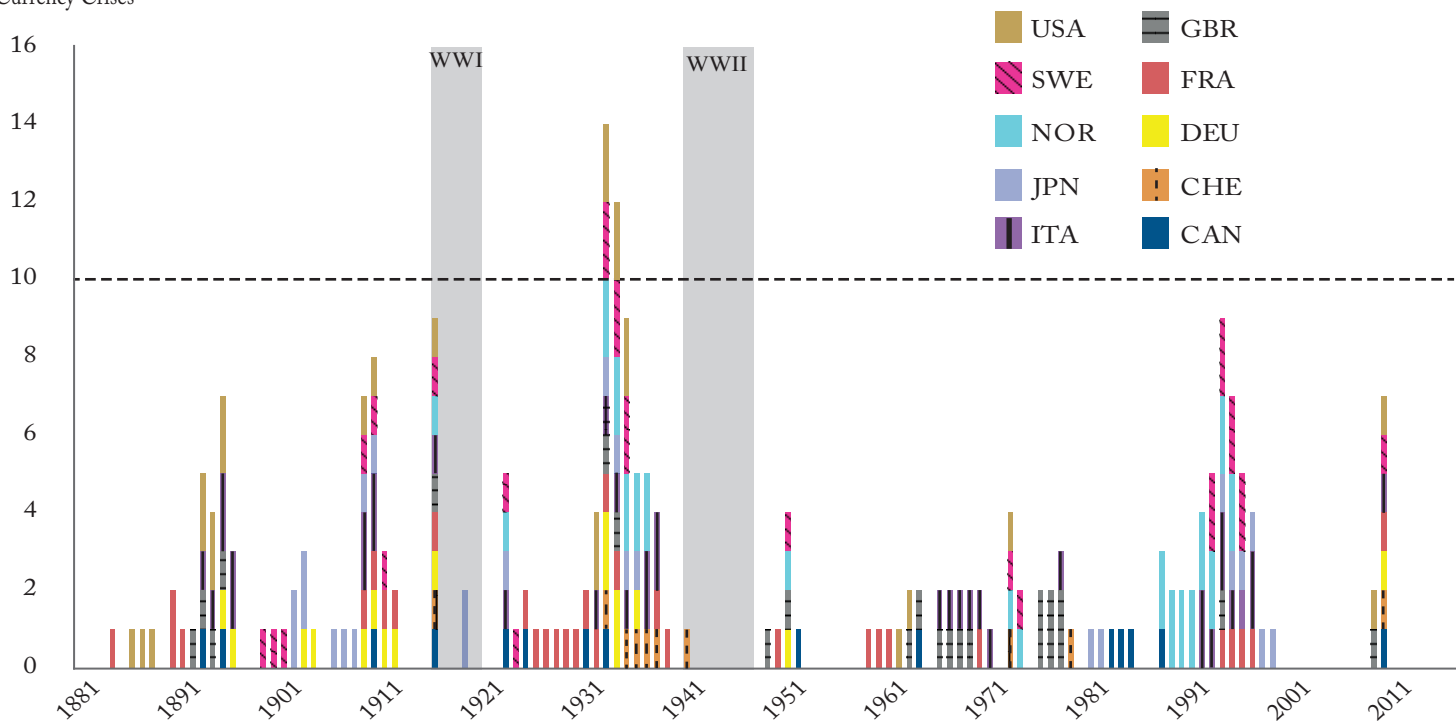


### The Incidence of Financial Crisis and Economic Growth in 10 Advanced Economies Since 1880

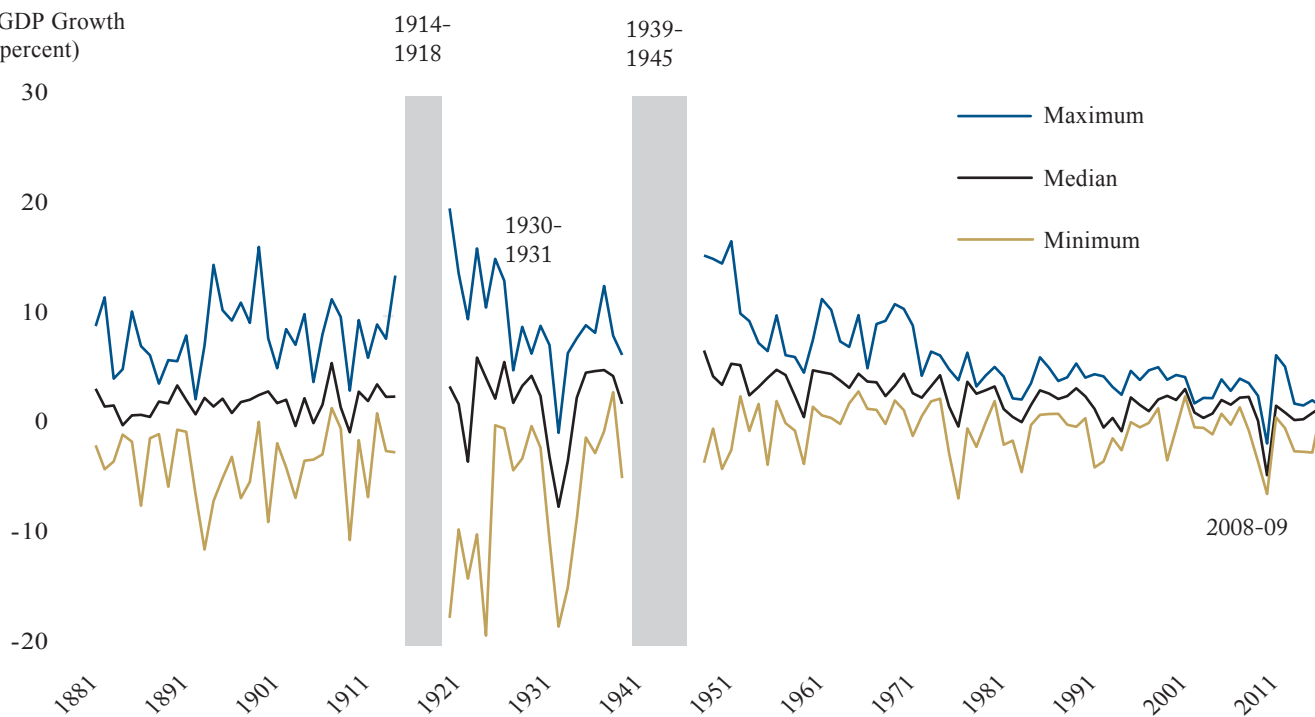
Panel A

Frequency of Banking & Currency Crises



Panel B

Real GDP Growth (percent)



Notes: The definition of a financial crisis is provided in the main body of the Commentary.

Source: Data for Panel A of the Figure are from Bordo and Meissner (2016). Data for Panel B are from Bordo and Siklos (2016). Data are annual for the 1870-2015 period.