

**Figures**

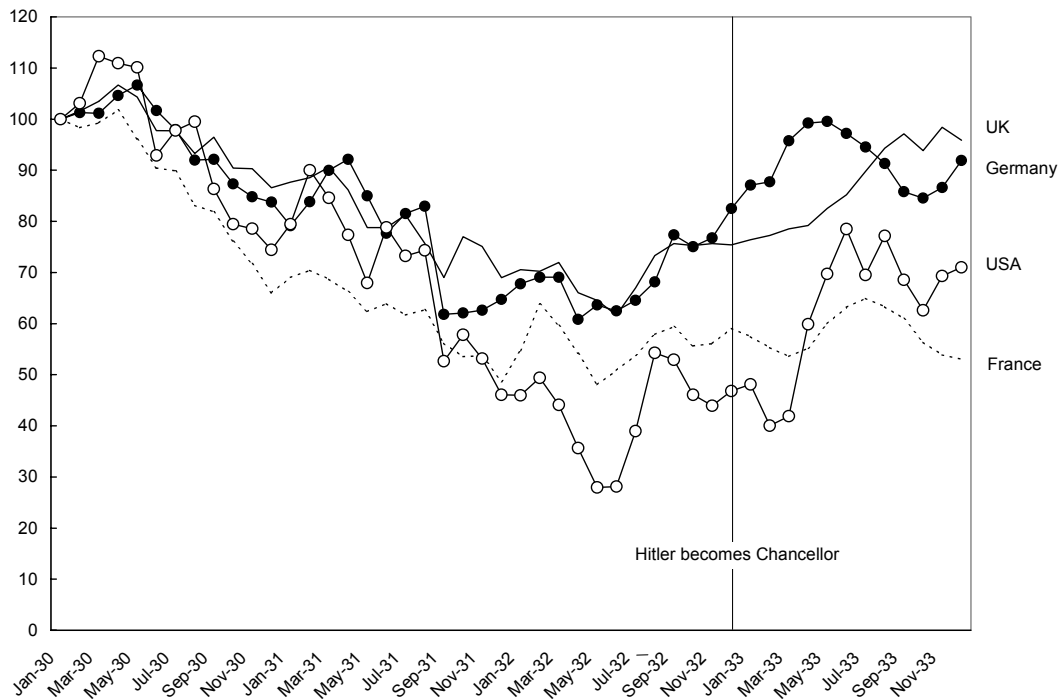


Figure 1: Stock market indices, January 1930-December 1933, UK, Germany, USA, and France

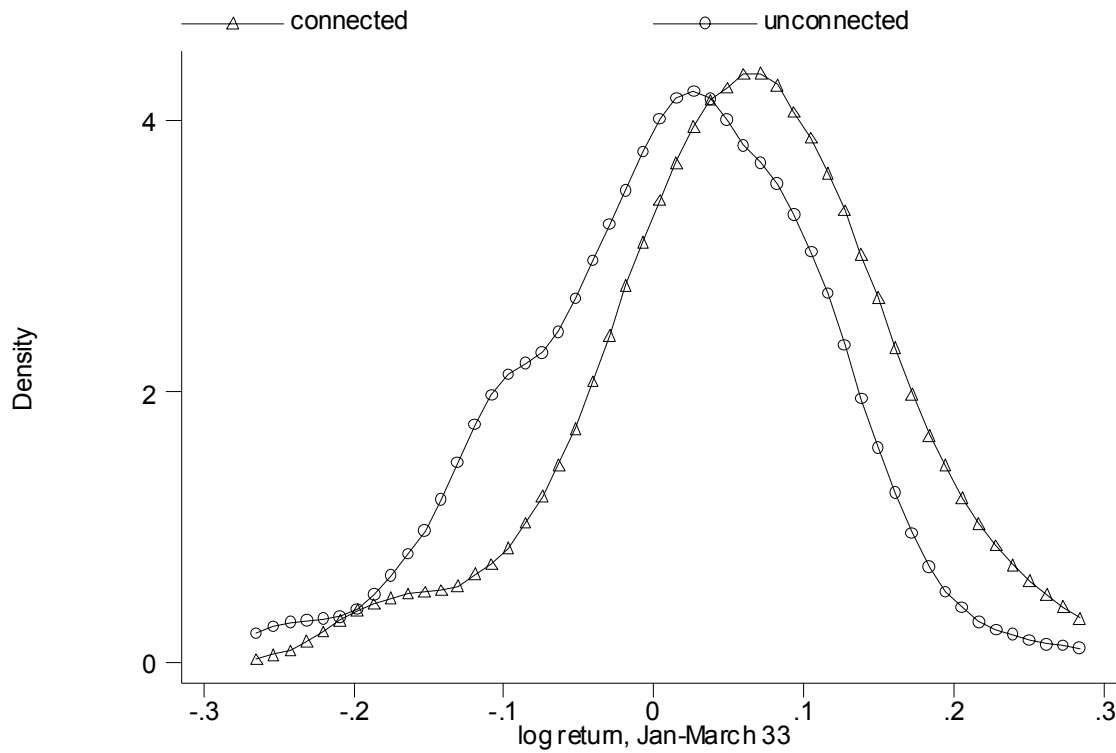


Figure 2: Distribution of log returns, January-March 1933, connected and unconnected firms