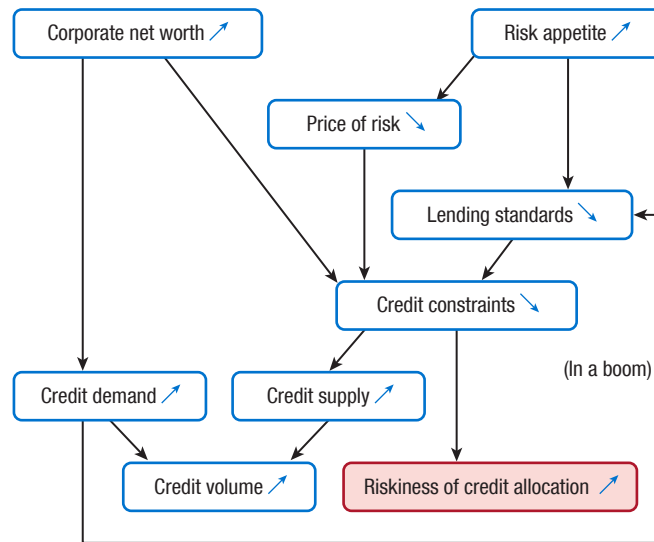


**Figure 2.3. Key Drivers of the Riskiness of Credit Allocation**



Source: IMF staff.

Note: The diagram abstracts from the role of bank capital and leverage, feedback loops, and possible heterogeneity in credit demand.