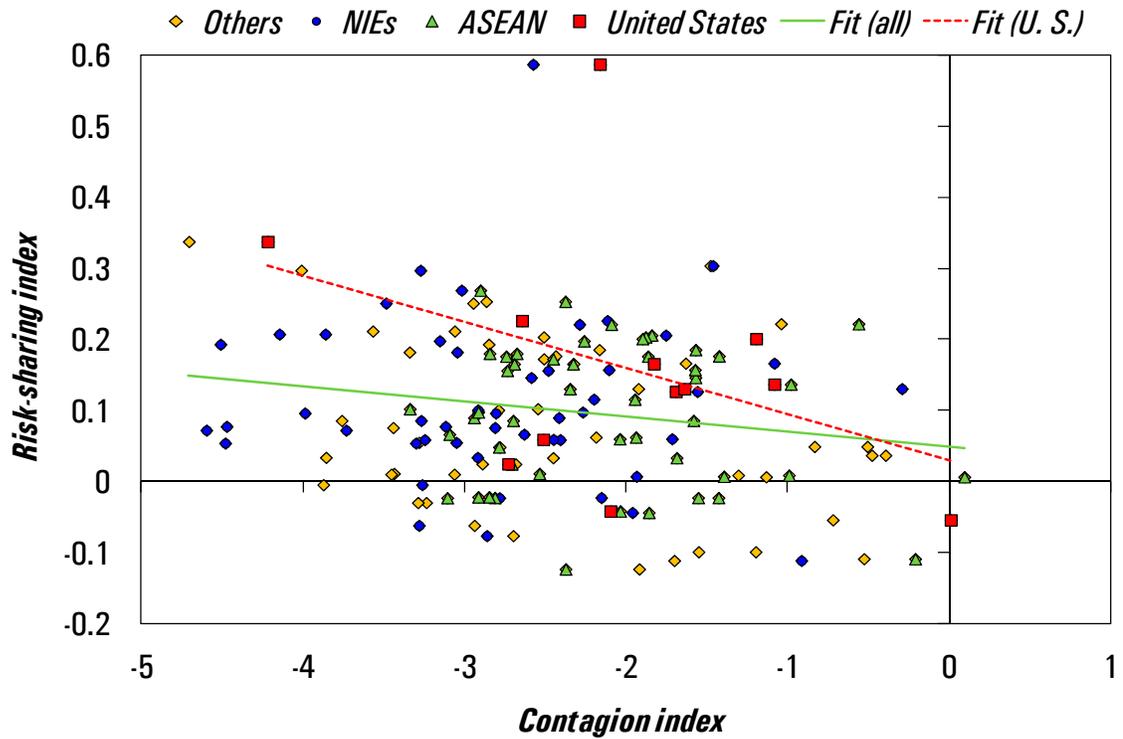


Figure 4.5. Trade-off between Risk Sharing and Contagion



Source: IMF staff calculations.