Figure 1: The Credit Market Equilibrium

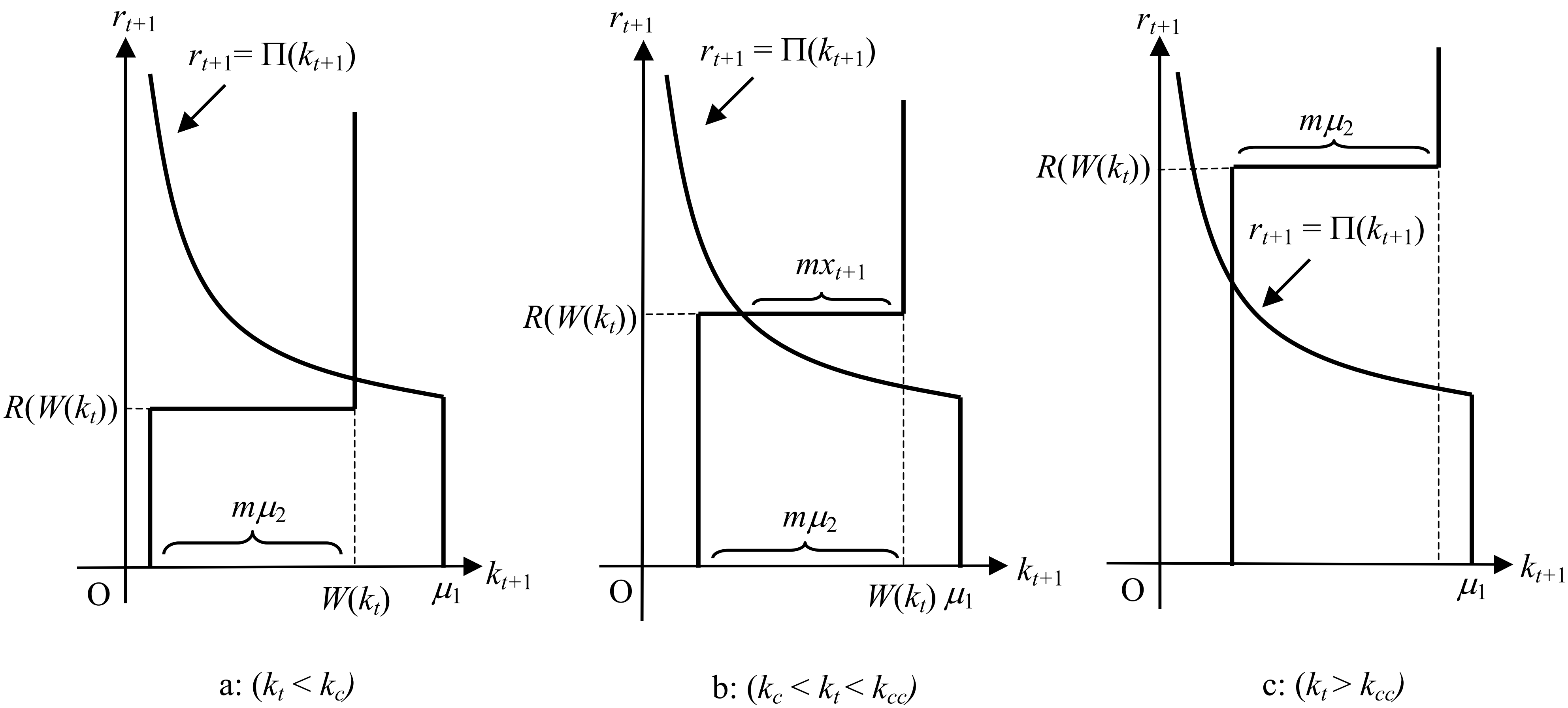


Figure 2: The Rate of Return Expected from Lending to the Traders: R(W(k_t))

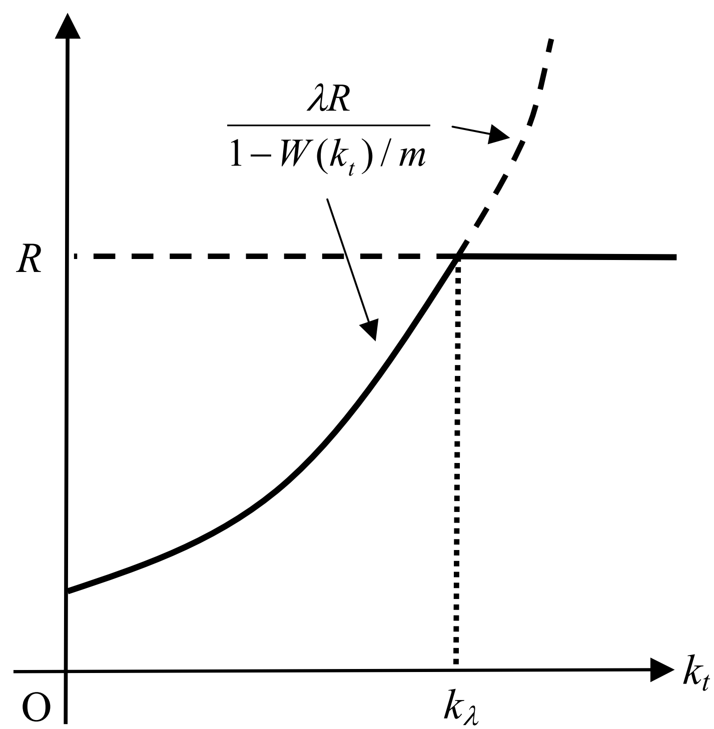


Figure 3a ($k_c \geq K$)

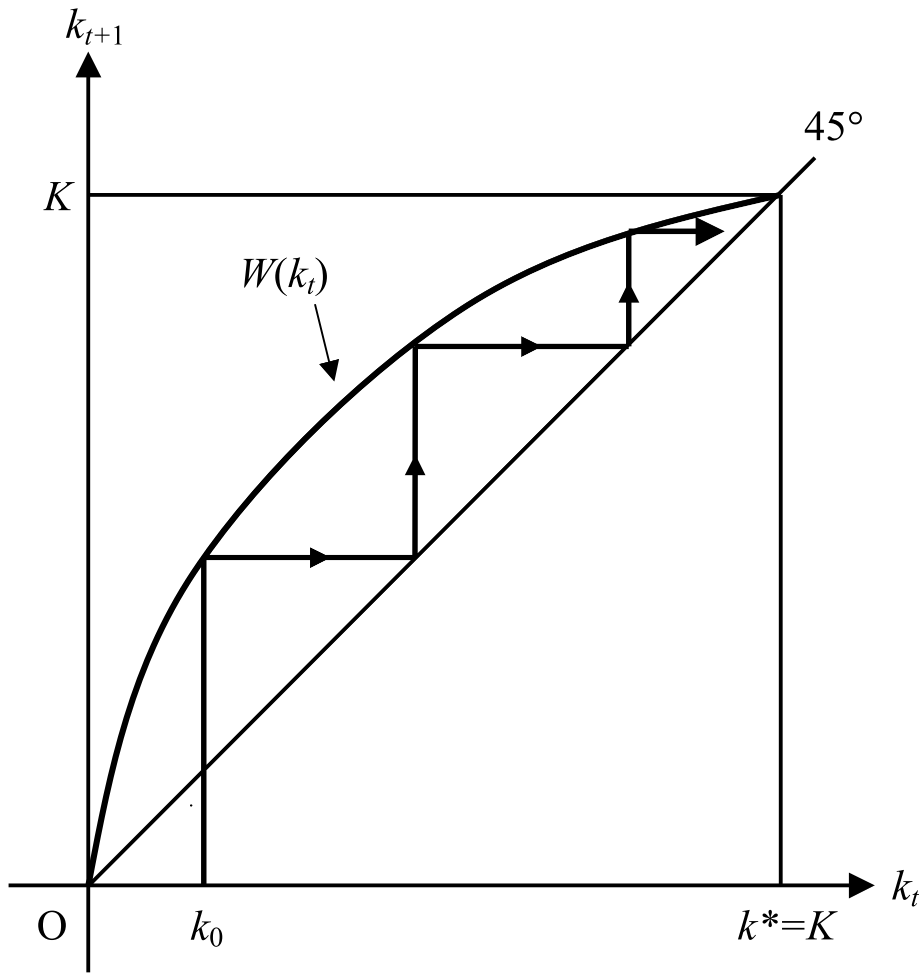


Figure 3b ($k_\lambda \leq k_c < K$)

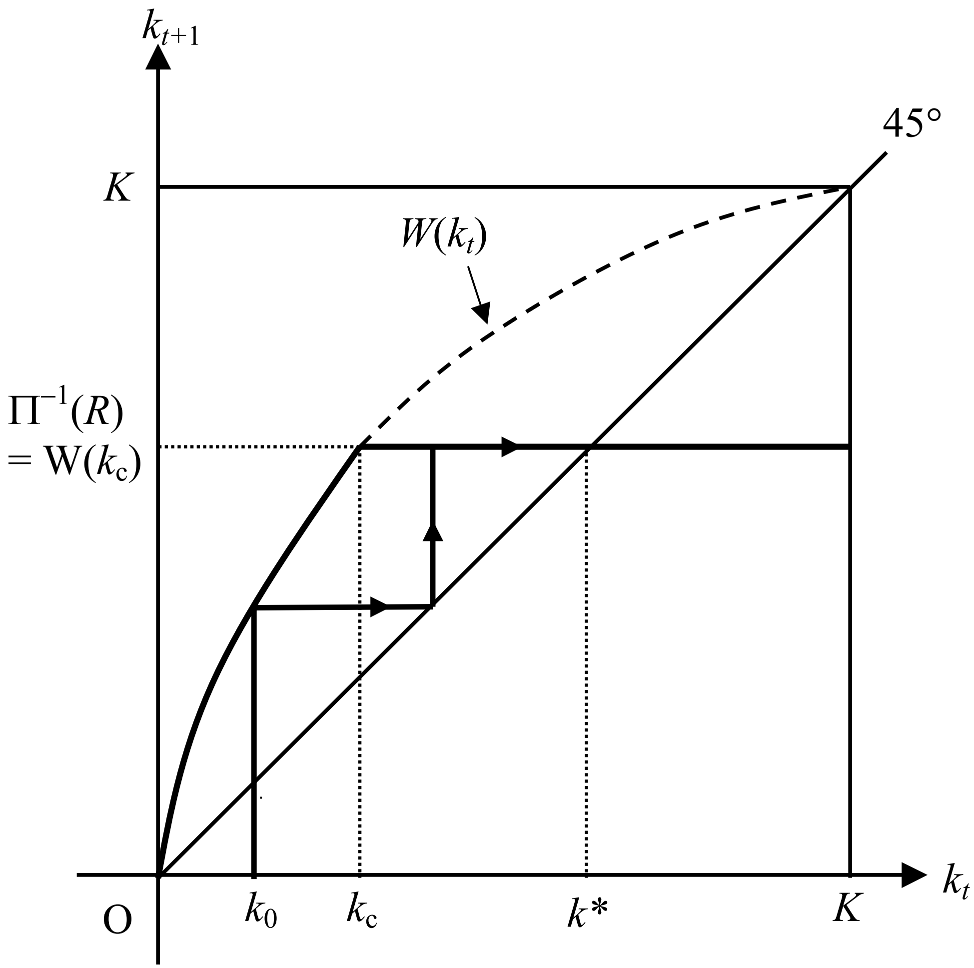


Figure 3c ($k_c < k_\lambda \leq \Pi^{-1}(R)$)

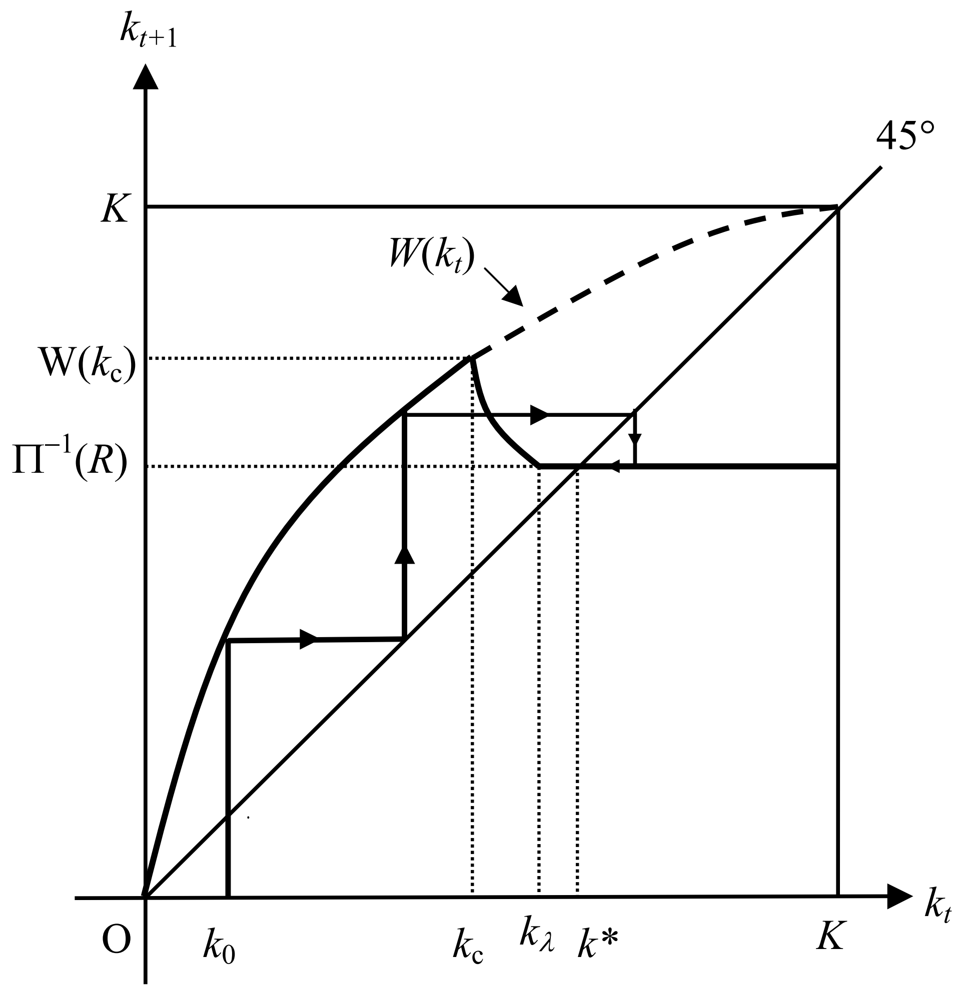


Figure 3d: (Locally) Oscillatory Convergence

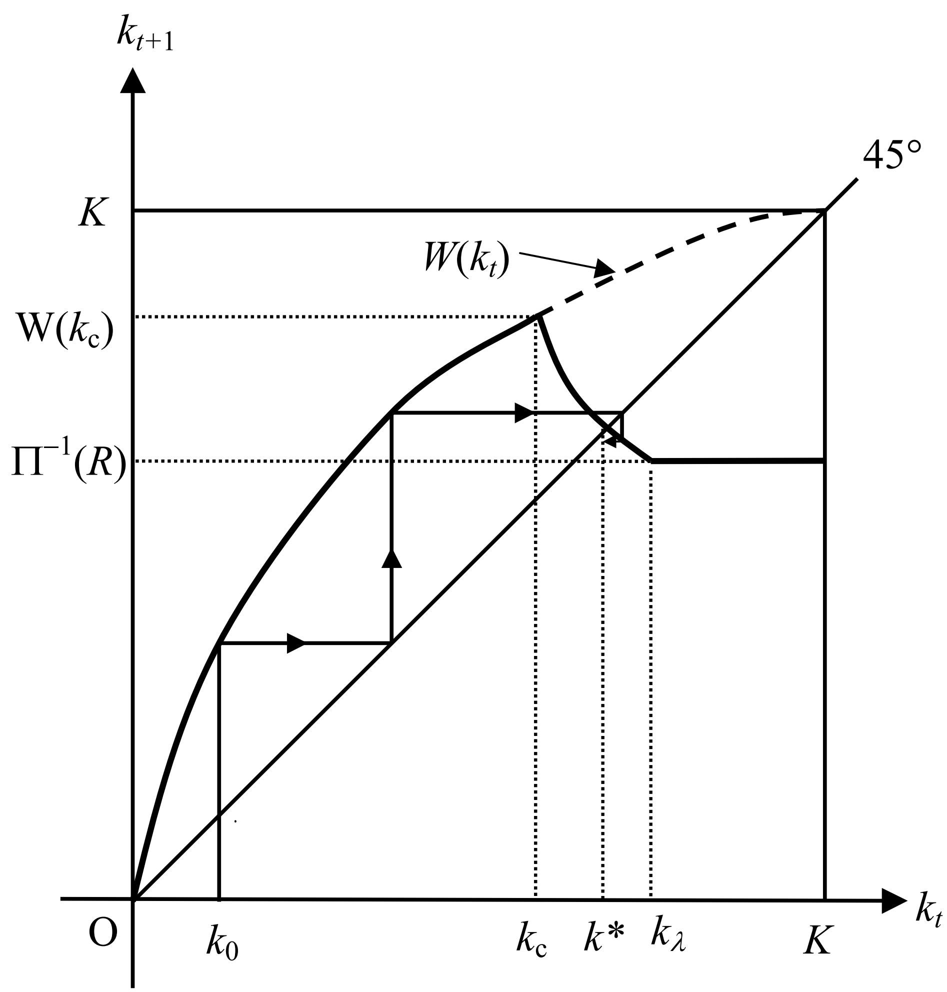


Figure 3e: Endogenous Fluctuations

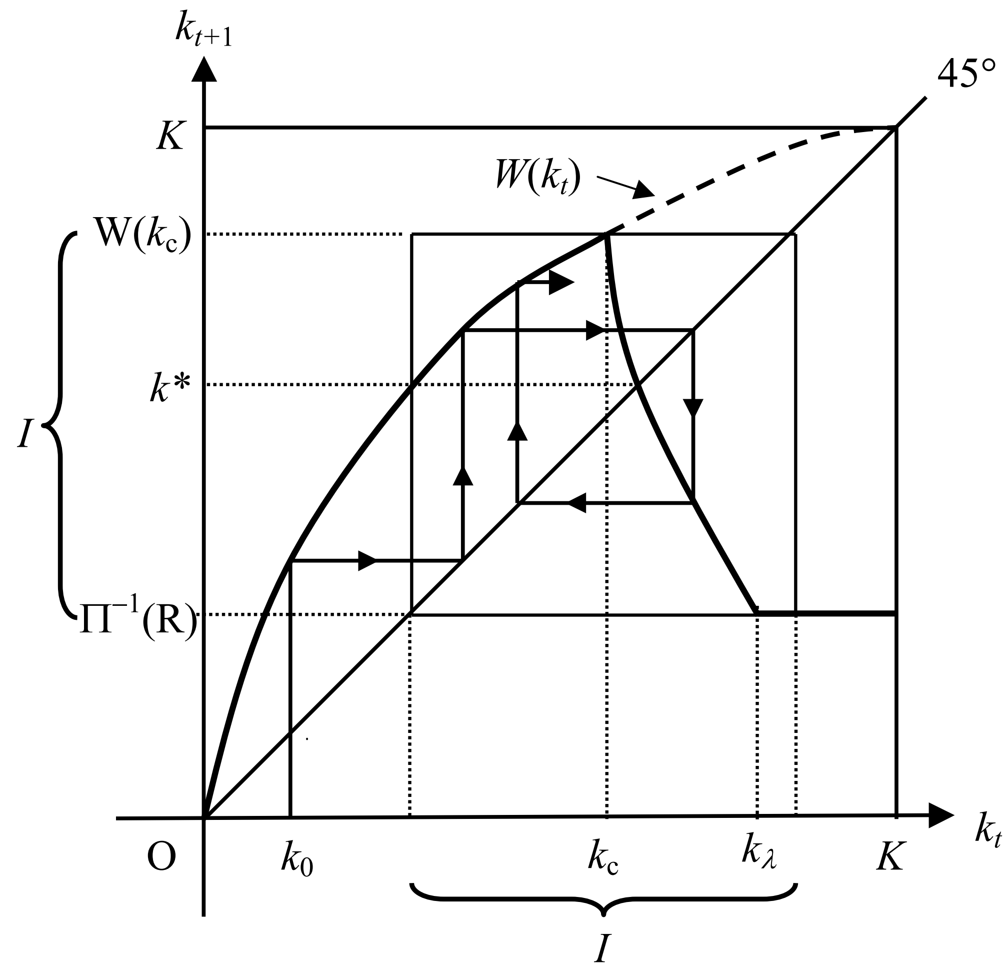


Figure 4: ($K < m < K\phi(1/K)$)

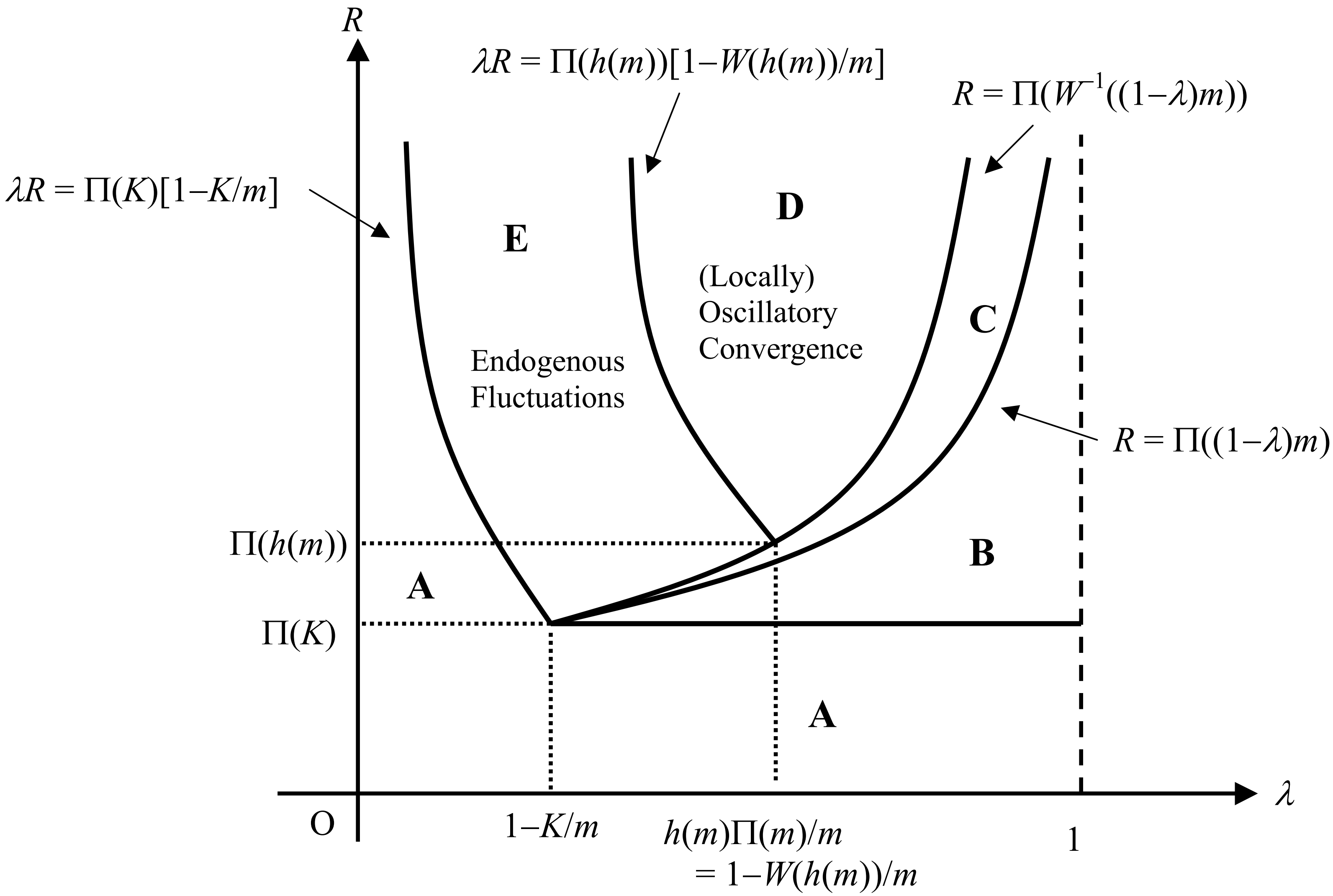
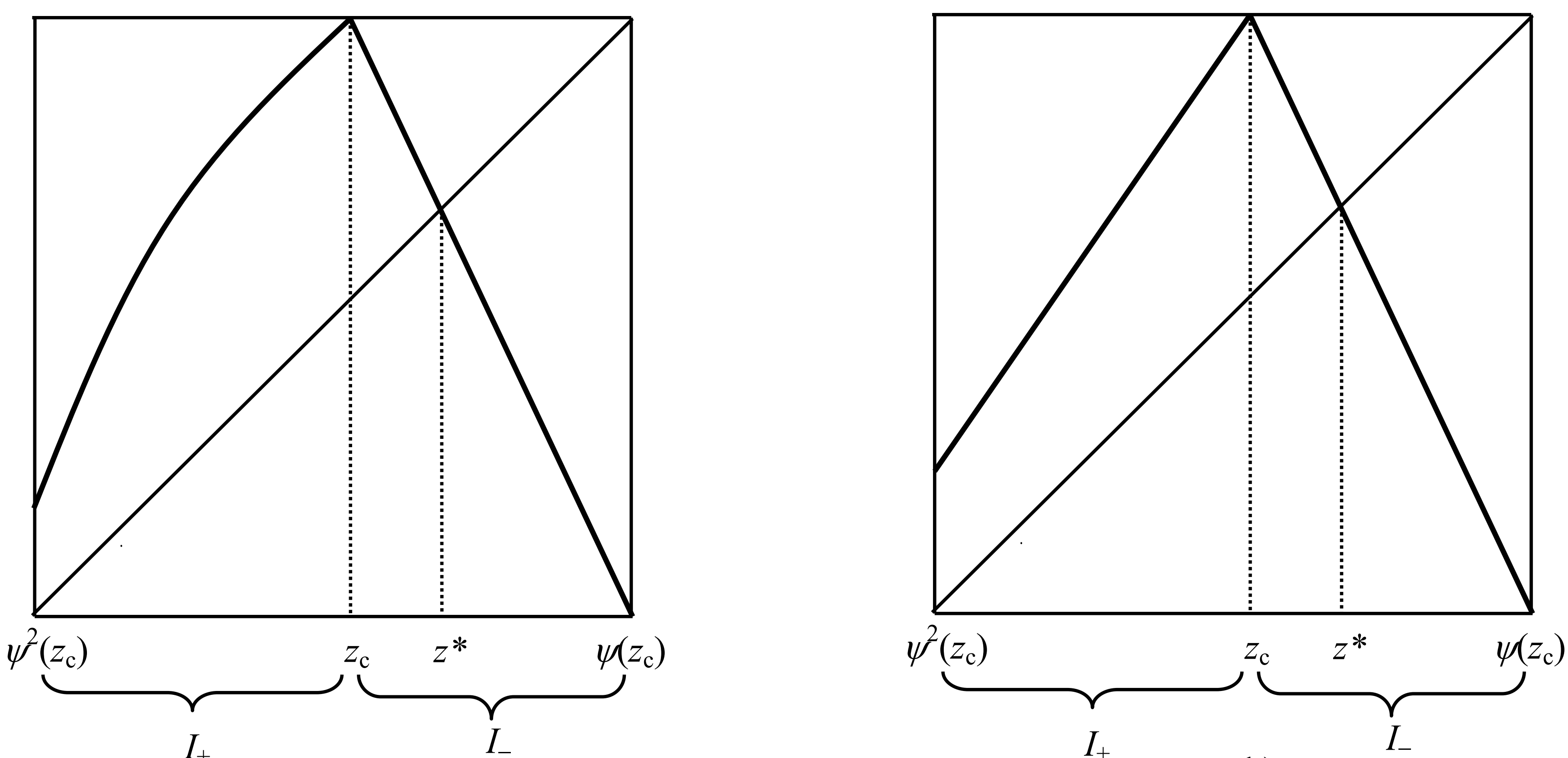
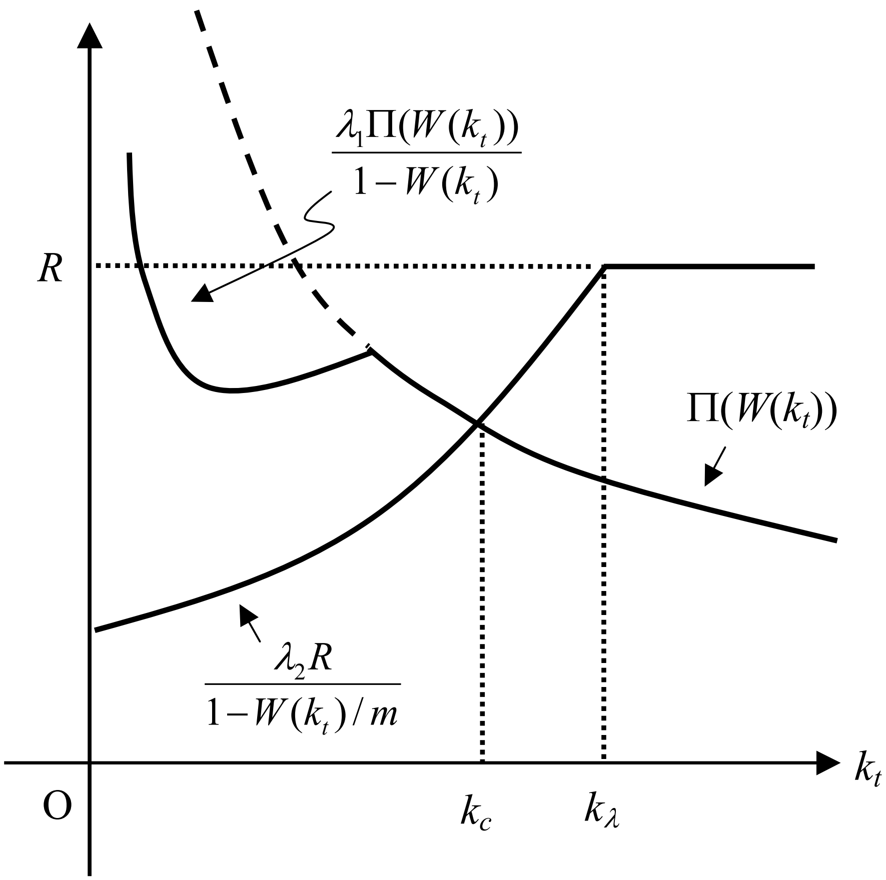


Figure 5: The Chaotic Maps

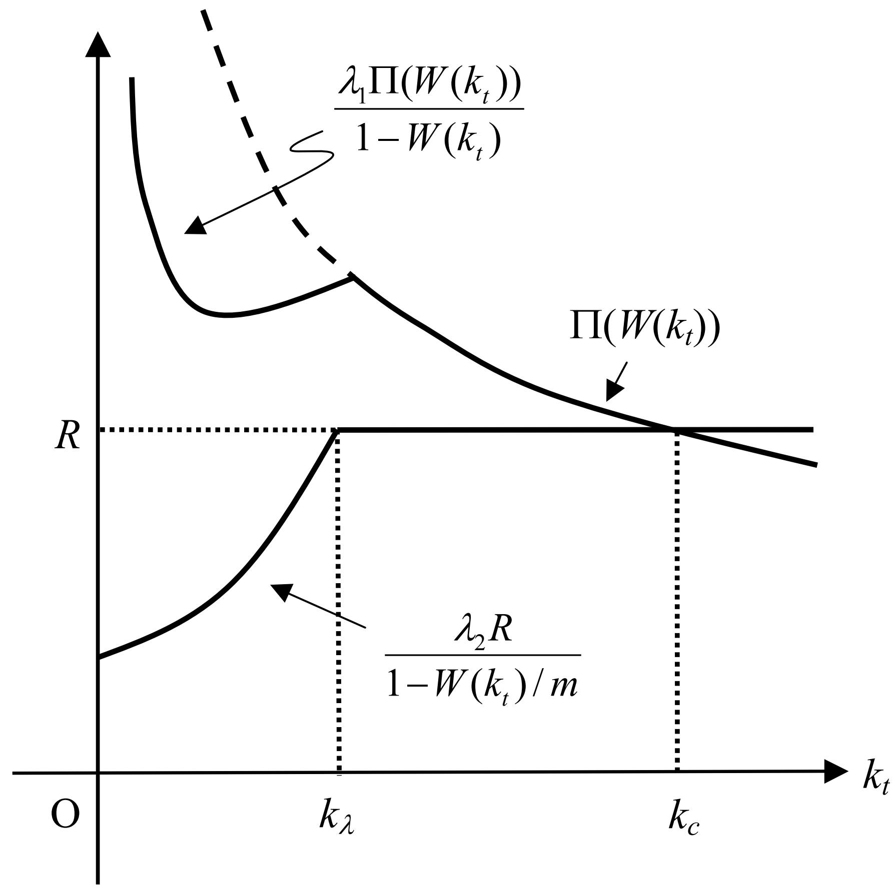


a) b)

Figure 6

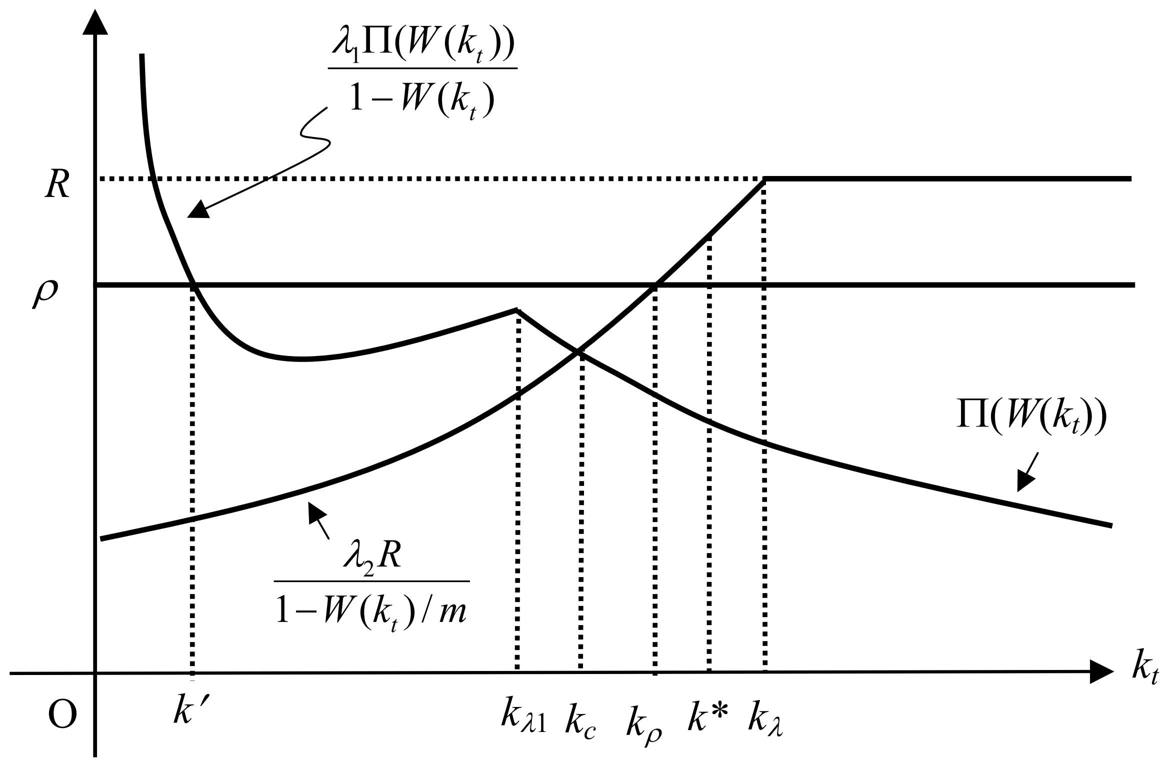


a: ($k_\lambda > k_c$)



b: ($k_\lambda < k_c$)

Figure 7



$\frac{\lambda_1 \Pi(W(k_t))}{1-W(k_t)}$
R
ρ
$\Pi(W(k_t))$
$\frac{\lambda_2 R}{1-W(k_t)/m}$
k_t
O
k'
$k_{\lambda 1}$
k_c
k_ρ
k^*
k_λ

Figure 8: Introducing the Credit Multiplier Effect

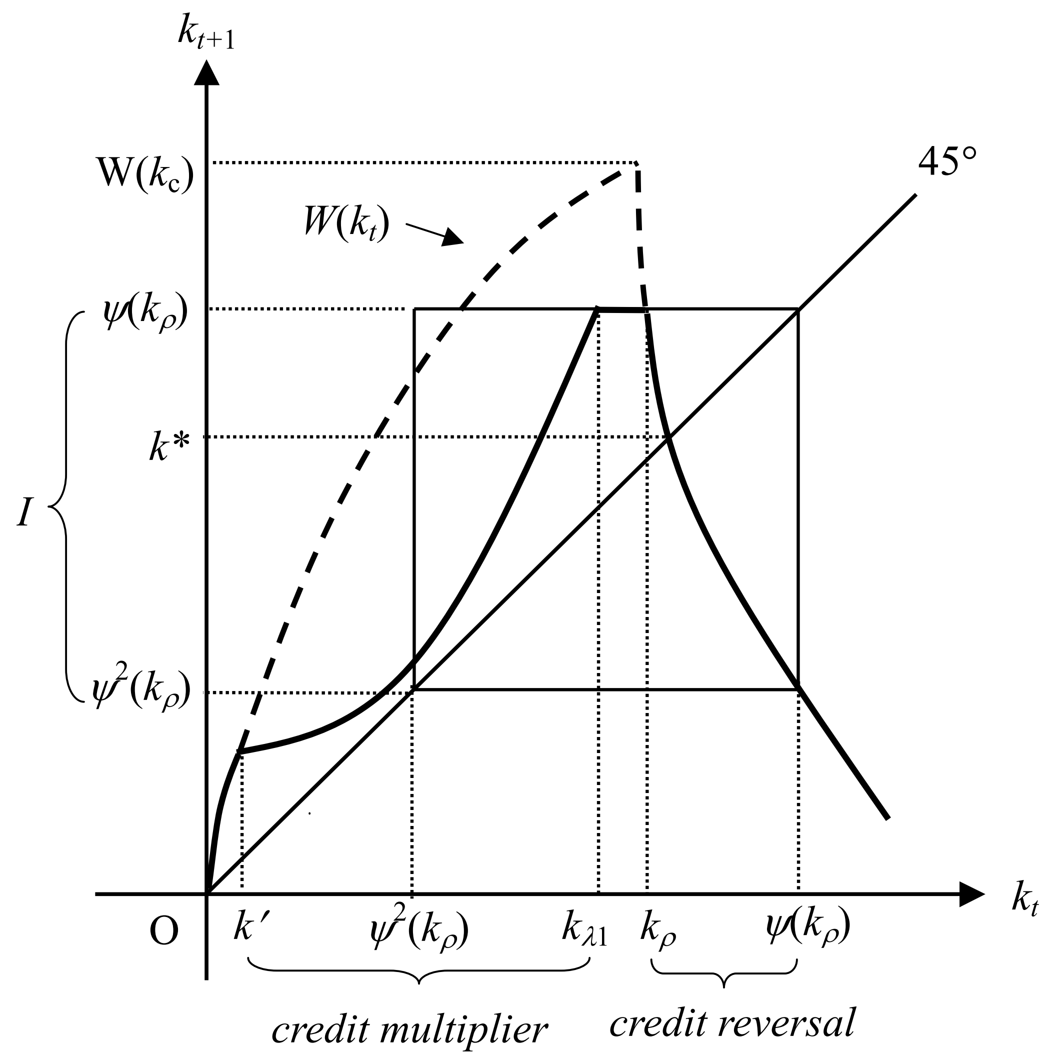


Figure 9: A Tangent Bifurcation and Intermittency