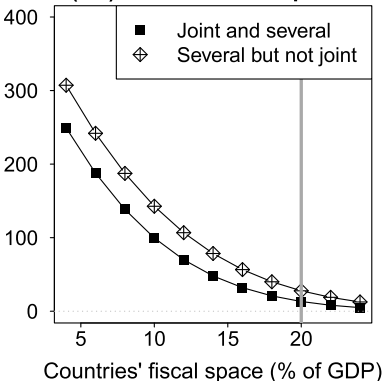
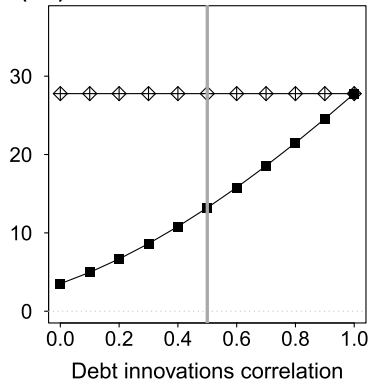
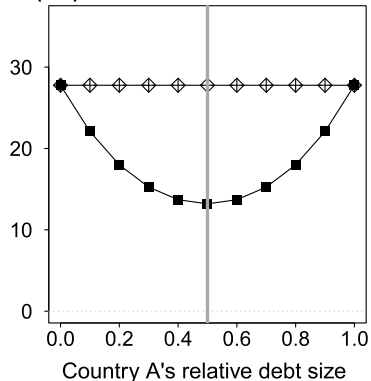
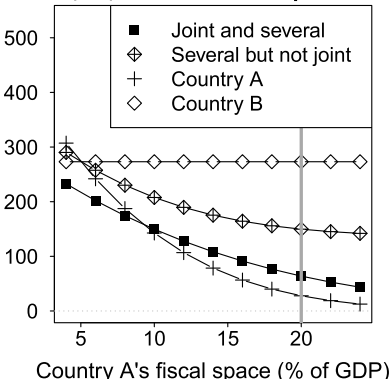
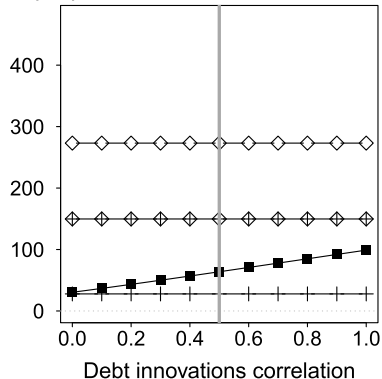


(a.1) Effect of fiscal space**(a.2) Effect of debts' co-movement****(a.3) Effect of relative debt sizes**

(b)

(b.1) Effect of fiscal space**(b.2) Effect of debts' co-movement****(b.3) Effect of relative debt sizes**