**“When to Lean Against the Wind”**

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* To replicate all Tables and Figures created in Stata, run the \programs\All.do file. This do file calls the dataset from the \data folder. Set your directory at the top of the do file. All tables and graphs are saved into the respective folders.
* The data is from the macrohistory database: <http://www.macrohistory.net/data>
* Loans-to-Deposits, Bank Capital and Noncore Funding ratios are taken from: Jordà, Òscar, Björn Richter, Moritz Schularick, and Alan M. Taylor. 2017. Bank Capital Redux: Solvency, Liquidity and Crisis. NBER Working Paper (23287).