

## Web Appendix II

**Table A1: Identified Credit Cycles**

Country	Expansion	Contraction	Average growth rate of credit during expansion	Percentage drop of credit during contraction	Gorton and Ordóñez Credit Boom
Australia	1880-1894	1894-1917	5.0%	-60%	Yes
Australia	1917-1919	1919-1925	11.0%	-19%	No
Australia	1925-1932	1932-1937	8.0%	-23%	Yes
Australia	1937-1939	1939-????	4.0%	----	No
Australia	????-1950	1950-1953	1.0%	-14%	No
Australia	1953-1955	1955-1961	8.0%	-16%	No
Australia	1961-1968	1968-1971	3.0%	-5%	No
Australia	1971-2010	2010-????	5.0%	-----	Yes
Belgium		1880-1889	----	0.1%	No
Belgium	1889-1893	1893-1895	5.0%	-4.0%	Yes
Belgium	1895-1901	1901-????	7.0%	-23%	Yes
Belgium	????-1922	1922-1924	4.0%	-22%	No
Belgium	1924-1933	1933-????	3.0%	----	Yes
Belgium	????-1981	1981-1986	3.0%	-11%	Yes
Belgium	1986-1991	1991-1995	3.0%	-12%	Yes
Belgium	1995-1997	1997-2003	3.0%	-9%	No
Belgium	2003-2008	2008-2010	3.0%	-1.0%	No
Canada	1880-1896	1896-1903	2.0%	-32%	No
Canada	1903-1906	1906-1908	9.0%	-11%	Yes
Canada	1908-1914	1914-1917	3.0%	-36%	No
Canada	1917-1921	1921-1925	8.0%	-27%	Yes
Canada	1925-1933	1933-1937	5.0%	-42%	Yes
Canada	1937-1939	1939-1944	3.0%	-51%	No
Canada	1944-1950	1950-1952	5.0%	-9%	Yes
Canada	1952-1955	1955-1958	6.0%	-7%	Yes
Canada	1958-1981	1981-1983	6.0%	-13%	Yes
Canada	1983-1992	1992-1995	3.0%	-7%	No
Canada	1995-1998	1998-2000	1.0%	-11%	No
Denmark	1880-1888	1888-1891	7.0%	-6%	Yes
Denmark	1891-1908	1908-1920	4.0%	-34%	Yes
Denmark	1920-1927	1927-1929	4.0%	-5%	Yes
Denmark	1929-1932	1932-1944	7.0%	-53%	Yes
Denmark	1944-1948	1948-1957	2.0%	-18%	No

Denmark	1957-1975	1975-1982	3.0%	-11%	No
Denmark	1982-1988	1988-1995	5.0%	-17%	Yes
Denmark	1995-2009	2009-????	5.0%	-----	Yes
Finland	1880-1914	1914-1925	6.0%	-48%	Yes
Finland	1925-1931	1931-1937	9.0%	-33%	Yes
Finland	1937-1939	1939-1945	6.0%	-52%	No
Finland	1945-1949	1949-1951	7.0%	-15%	Yes
Finland	1951-1966	1966-1968	3.0%	-6%	Yes
Finland	1968-1974	1974-1976	2.0%	-3%	No
Finland	1976-1991	1991-1997	4.0%	-45%	Yes
France	????-1950	1950-1952	-----	-0.1%	----
France	1952-1975	1975-1980	4.0%	-17%	Yes
France	1980-1990	1990-1999	2.0%	-16%	No
Germany	????-1946	1946-1948	-----	-0.01%	----
Germany	1948-1972	1972-1974	10.0%	-2%	Yes
Germany	1974-2000	2000-2007	2.0%	-12%	No
Germany	2007-2009	2009-????	3.0%	-----	No
Italy	1880-1889	1889-1898	7.0%	-22%	Yes
Italy	1898-1910	1910-1918	4.0%	-40%	No
Italy	1918-1933	1933-1940	8.0%	-34%	Yes
Italy	1940-1942	1942-1947	3.0%	-63%	No
Italy	1947-1972	1972-1983	6.0%	-35%	Yes
Italy	1983-1993	1993-1996	4.0%	-8%	Yes
Italy	1996-2010	2010-????	4.0%	-----	Yes
Japan	1880-1889	1889-1892	6.0%	-13%	No
Japan	1892-1896	1896-1898	12.0%	-16%	Yes
Japan	1898-1915	1915-1917	6.0%	-10%	Yes
Japan	1917-1926	1926-1929	3.0%	-10%	No
Japan	1929-1931	1931-1938	12.0%	-41%	No
Japan	????-1953	1953-1955	1.0%	-4%	No
Japan	1955-1965	1965-1970	6.0%	-5%	Yes
Japan	1970-1972	1972-1980	11.0%	-17%	No
Japan	1980-1993	1993-1997	4.0%	-5%	Yes
Japan	1997-1999	1999-2007	1.0%	-19%	No
Japan	2007-2009	2009-????	5.0%	-----	No
Netherlands	????-1945	1945-1949	-----	-0.1%	----
Netherlands	1949-1956	1956-1958	5.0%	-2%	No
Netherlands	1958-1980	1980-1985	6.0%	-3%	No
Netherlands	1985-2009	2009-????	4.0%	-----	No

Norway	1880-1887	1887-1889	4.0%	-8%	Yes
Norway	1889-1909	1909-1916	3.0%	-18%	No
Norway	1916-1922	1922-1925	7.0%	-23%	Yes
Norway	1925-1927	1927-????	5.0%	-----	No
Norway	????-1954	1954-1956	6.0%	-5%	Yes
Norway	1956-1960	1960-1970	7.0%	-19%	No
Norway	1970-1979	1979-1981	2.0%	-12%	No
Norway	1981-1989	1989-1996	7.0%	-12%	Yes
Norway	1996-2009	2009-????	3.0%	-----	Yes
Sweden	1880-1887	1887-1895	4.0%	-9%	No
Sweden	1895-1922	1922-1929	1.0%	-24%	Yes
Sweden	1929-1931	1931-1940	8.0%	-31%	No
Sweden	1940-1946	1946-1956	3.0%	-25%	No
Sweden	1956-1979	1979-1984	3.0%	-1%	No
Sweden	1984-1992	1992-1998	6.0%	-29%	Yes
Switzerland	1880-1882	1882-1890	2.0%	-4%	No
Switzerland	1890-1914	1914-1920	3.0%	-42%	Yes
Switzerland	1920-1935	1935-1950	5.0%	-52%	Yes
Switzerland	1950-1957	1957-1960	1.0%	-2%	No
Switzerland	1960-1969	1969-1973	2.0%	-22%	No
Switzerland	1973-1991	1991-1993	3.0%	-1%	Yes
Switzerland	1993-1996	1996-2000	1.0%	-5%	No
Switzerland	2000-2003	2003-2007	.01%	-4%	No
UK	1880-1886	1886-1890	2.0%	-5%	No
UK	1890-1893	1893-1907	5.0%	-9%	No
UK	1907-1910	1910-1918	2.0%	-49%	No
UK	1918-1931	1931-1933	7.0%	-10%	Yes
UK	1933-1937	1937-1944	2.0%	-57%	No
UK	1944-1951	1951-1957	6.0%	-19%	Yes
UK	1957-1974	1974-1978	4.0%	-8%	Yes
UK	1978-1990	1990-1997	7.0%	-10%	Yes
UK	1997-2009	2009-????	4.0%	-----	Yes
USA	1880-1914	1914-1918	3.0%	-31%	No
USA	1918-1921	1921-1923	9.0%	-8%	Yes
USA	1923-1932	1932-1944	4.0%	-80%	Yes
USA	1944-1967	1967-1970	6.0%	-2%	No
USA	1970-1974	1974-1982	4.0%	-9%	No
USA	1982-1988	1988-1993	3.0%	-22%	No
USA	1993-2008	2008-????	2.0%	-----	No

**Table A2: Identified Credit Booms (using Loans Data)**

Country	Expansion	Contraction	Average growth rate of credit during expansion	Percentage drop of credit during contraction
Australia	1880-1894	1894-1917	5.0%	-60%
Australia	1925-1932	1932-1937	8.0%	-23%
Australia	1971-2010	2010-????	5.0%	-----
Belgium	1889-1893	1893-1895	5.0%	-4.0%
Belgium	1895-1901	1901-????	7.0%	-23%
Belgium	1924-1933	1933-????	3.0%	----
Belgium	????-1981	1981-1986	3.0%	-11%
Belgium	1986-1991	1991-1995	3.0%	-12%
Canada	1903-1906	1906-1908	9.0%	-11%
Canada	1917-1921	1921-1925	8.0%	-27%
Canada	1944-1950	1950-1952	5.0%	-9%
Canada	1952-1955	1955-1958	6.0%	-7%
Canada	1958-1981	1981-1983	6.0%	-13%
Denmark	1880-1888	1888-1891	7.0%	-6%
Denmark	1891-1908	1908-1920	4.0%	-34%
Denmark	1920-1927	1927-1929	4.0%	-5%
Denmark	1929-1932	1932-1944	7.0%	-53%
Denmark	1982-1988	1988-1995	5.0%	-17%
Denmark	1995-2009	2009-????	5.0%	-----
Finland	1880-1914	1914-1925	6.0%	-48%
Finland	1925-1931	1931-1937	9.0%	-33%
Finland	1945-1949	1949-1951	7.0%	-15%
Finland	1951-1966	1966-1968	3.0%	-6%
Finland	1976-1991	1991-1997	4.0%	-45%
France	1952-1975	1975-1980	4.0%	-17%
Germany	1948-1972	1972-1974	10.0%	-2%
Italy	1880-1889	1889-1898	7.0%	-22%
Italy	1918-1933	1933-1940	8.0%	-34%
Italy	1947-1972	1972-1983	6.0%	-35%
Italy	1983-1993	1993-1996	4.0%	-8%
Italy	1996-2010	2010-????	4.0%	-----

Japan	1892-1896	1896-1898	12.0%	-16%
Japan	1898-1915	1915-1917	6.0%	-10%
Japan	1955-1965	1965-1970	6.0%	-5%
Japan	1980-1993	1993-1997	4.0%	-5%
Norway	1880-1887	1887-1889	4.0%	-8%
Norway	1916-1922	1922-1925	7.0%	-23%
Norway	????-1954	1954-1956	6.0%	-5%
Norway	1981-1989	1989-1996	7.0%	-12%
Norway	1996-2009	2009-????	3.0%	-----
Sweden	1895-1922	1922-1929	1.0%	-24%
Sweden	1984-1992	1992-1998	6.0%	-29%
Switzerland	1890-1914	1914-1920	3.0%	-42%
Switzerland	1920-1935	1935-1950	5.0%	-52%
Switzerland	1973-1991	1991-1993	3.0%	-1%
UK	1918-1931	1931-1933	7.0%	-10%
UK	1944-1951	1951-1957	6.0%	-19%
UK	1957-1974	1974-1978	4.0%	-8%
UK	1978-1990	1990-1997	7.0%	-10%
UK	1997-2009	2009-????	4.0%	-----
USA	1918-1921	1921-1923	9.0%	-8%
USA	1923-1932	1932-1944	4.0%	-80%

Notes: Credit booms identified using methodology in Gorton and Ordenez (2016). When there is missing data the starting point or ending point of an expansion or contraction is left empty.

**Table A3: Major Banking Crises (Those associated with recessions with total loss in GDP of around 5% or more)**

Country	Crisis Date	Recession Date	Total Loss (amplitude of recession: % of peak)
Australia	1893	1891-1893	-22%
Belgium	1931	1928-1932	-10.9%
Canada	1923	1917-1921	-35%
Switzerland	1931	1929-1932	-10.34%
Germany	1931	1928-1932	-19.61%
Germany	2008	2008-2009	-4.99%
Denmark	2008	2007-2009	-7.39%
Finland	1931	1929-1932	-6.35%
Finland	1939	1938-1940	-10.85%
Finland	1991	1989-1993	-13.77%
France	1930	1929-1932	-17.37%
Great Britain	1890	1889-1893	-5.44%
Great Britain	2007	2007-2009	-6.24%
Italy	1891	1890-1892	-7.41%
Italy	1921	1918-1921	-29%
Italy	1930	1929-1930	-7.06%
Italy	2008	2007-2009	-8.20%
Japan	1900	1901-1902	-6.61%
Japan	1917	1919-1920	-7.47%
Netherlands	1897	1895-1896	-5.19%
Norway	1921	1920-1921	-11.44%
Norway	1931	1930-1931	-8.74%
Sweden	1931	1930-1932	-4.90%
Sweden	1991	1990-1993	-6.89%
Sweden	2008	2007-2009	-6.09%

USA	1907	1906-1908	-10.77%
USA	1930	1929-1933	-36.75%
USA	2007	2007-2009	-5.71%