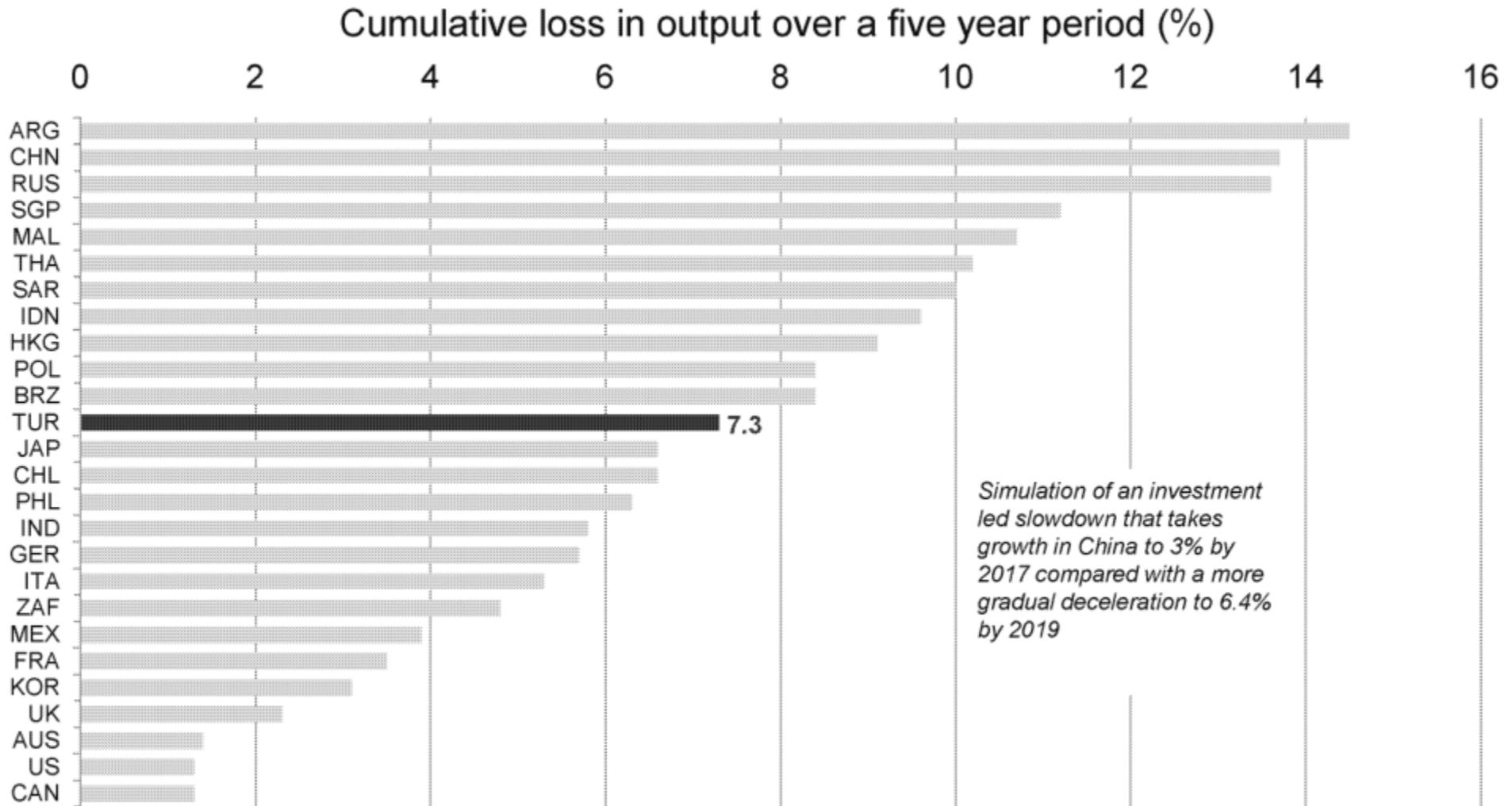


# GT-1. The potential impact of a hard landing in China



Source: Guavin and Rebillard, 2015 (Banque de France working paper no. 562)