

Figure 1. Threshold Model

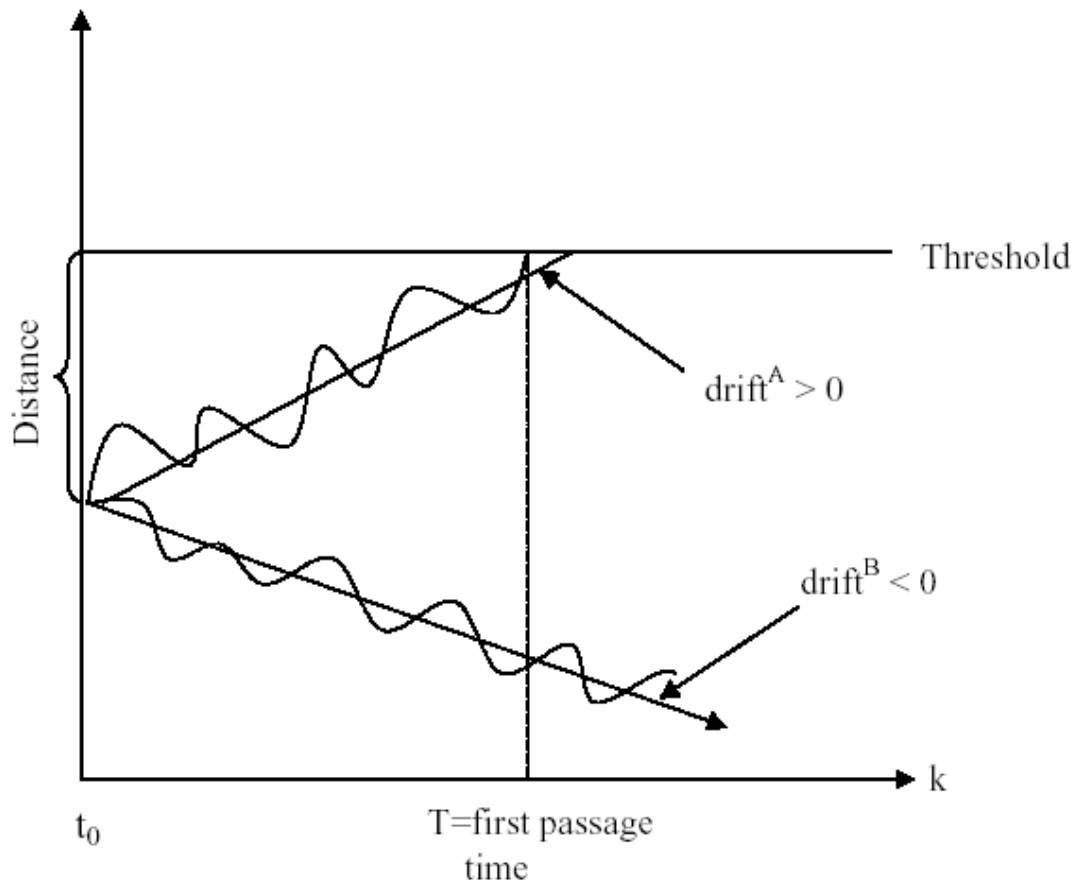


Figure 2. Inverse Gaussian densities and cumulative distributions:

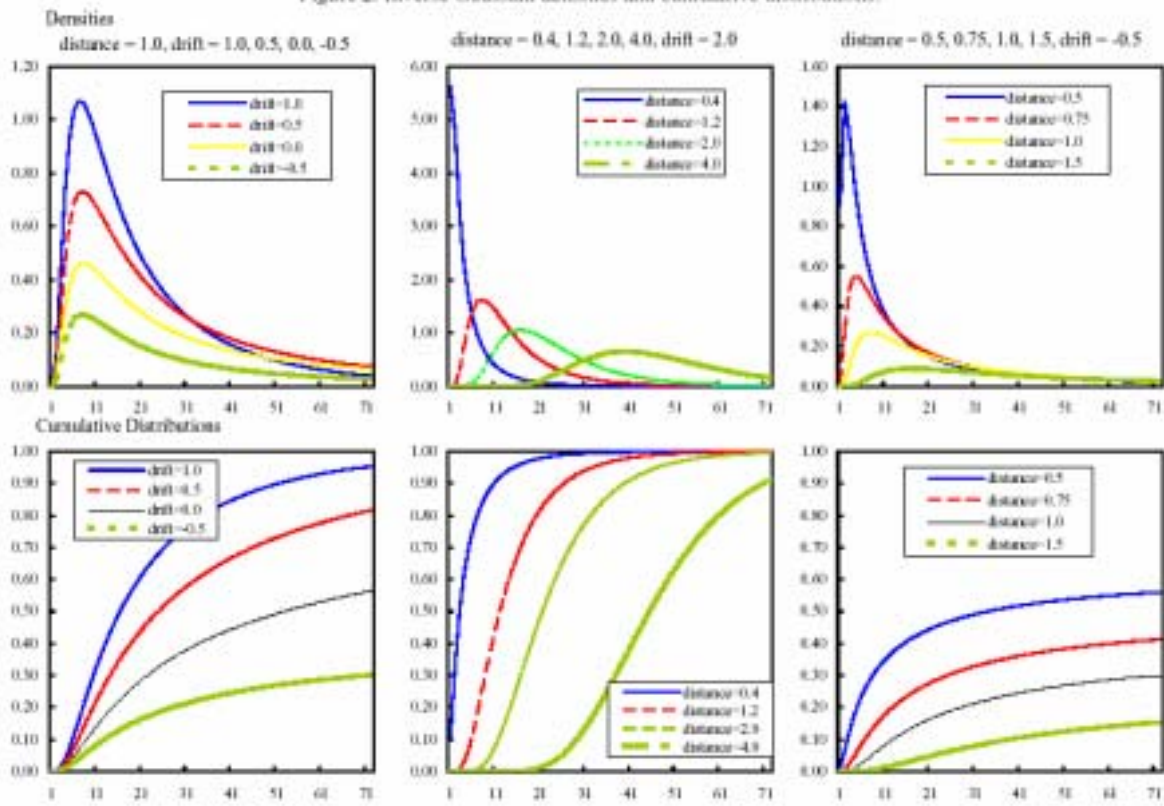
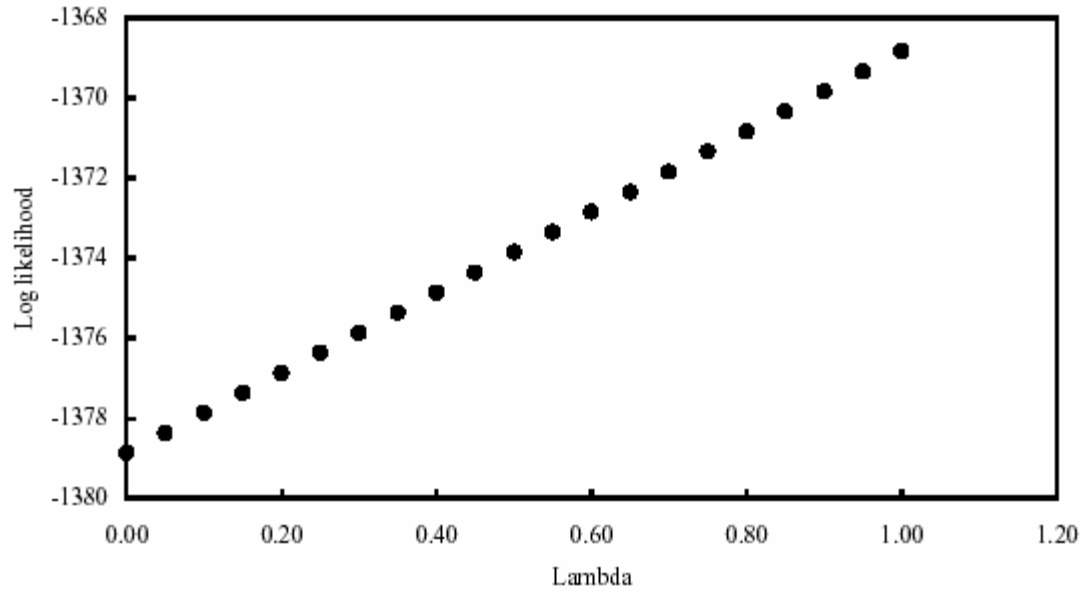


Figure 3: Specification Tests

3a. Specification Test: Threshold vs. Probit

Lambda=1: Threshold Model

Lambda=0: Probit Model



3b. Specification Test: Threshold vs. Poisson

Lambda=1: Threshold Model

Lambda=0: Poisson Model

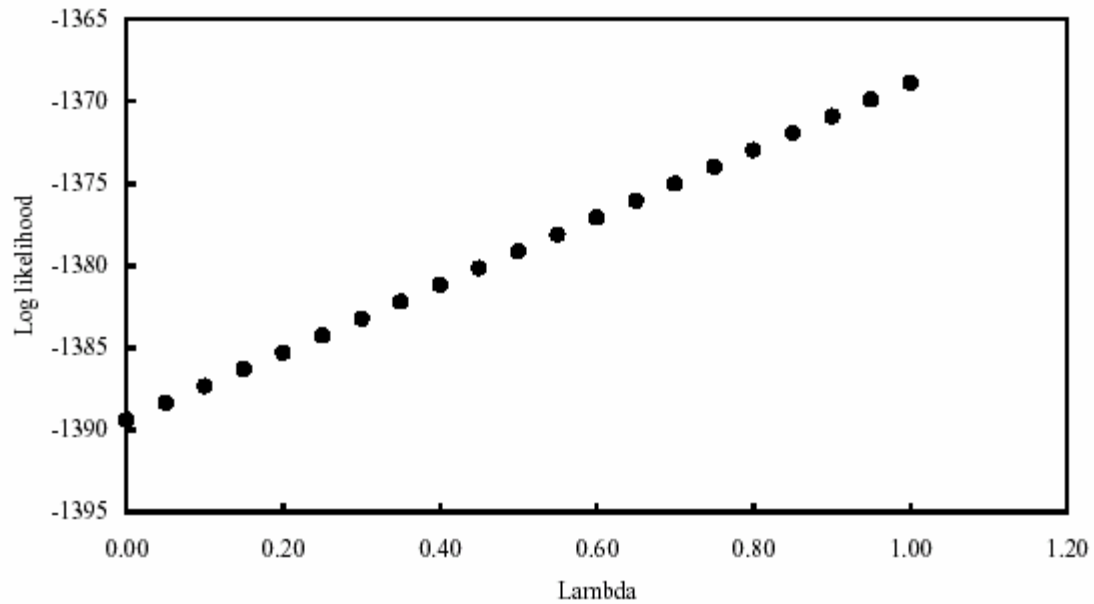


Figure 4a. Implied Crisis Probabilities: Brazil

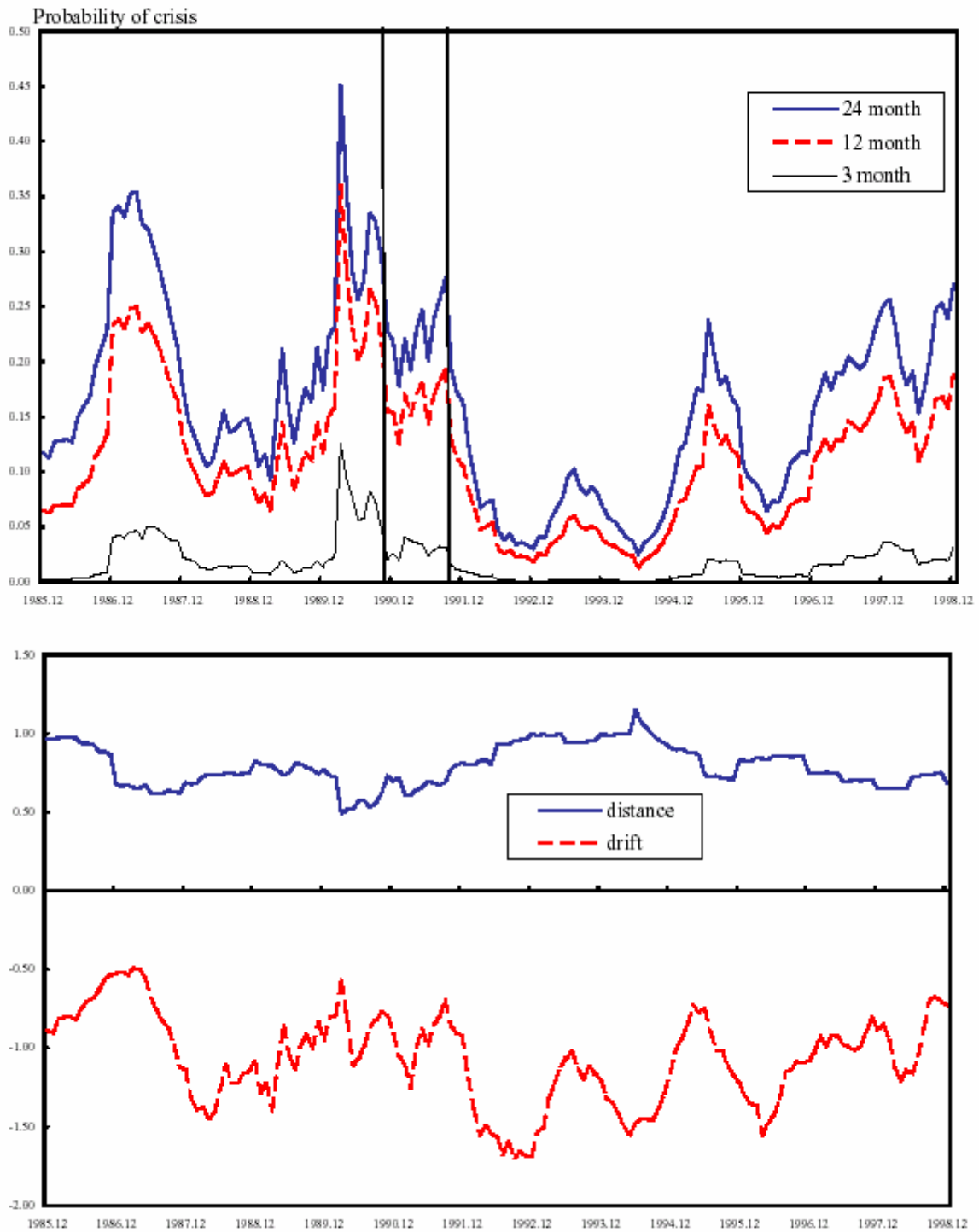


Figure 4b. Implied Crisis Probabilities: Indonesia

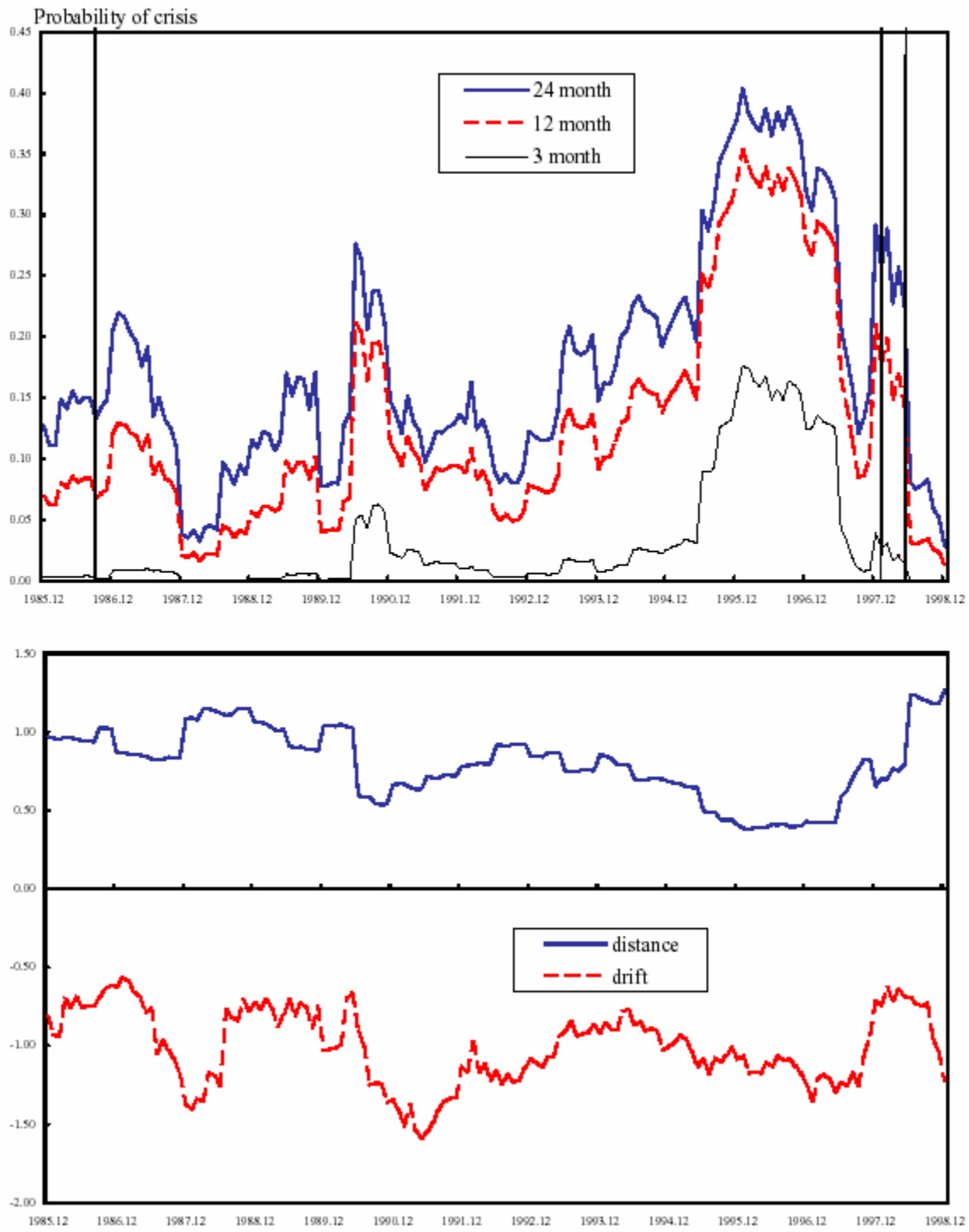


Figure 4c. Implied Crisis Probabilities: Korea

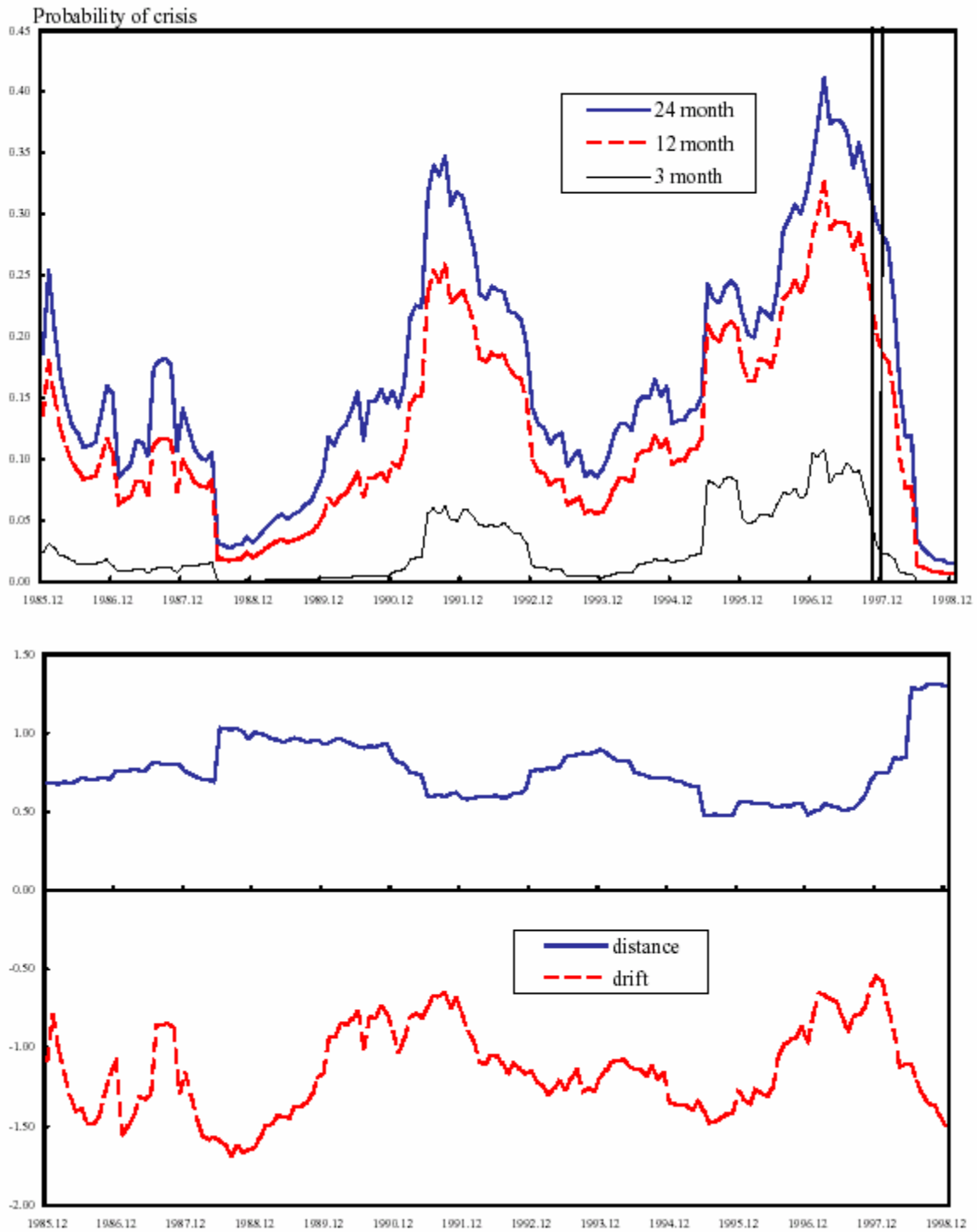


Figure 4d. Implied Crisis Probabilities: Mexico

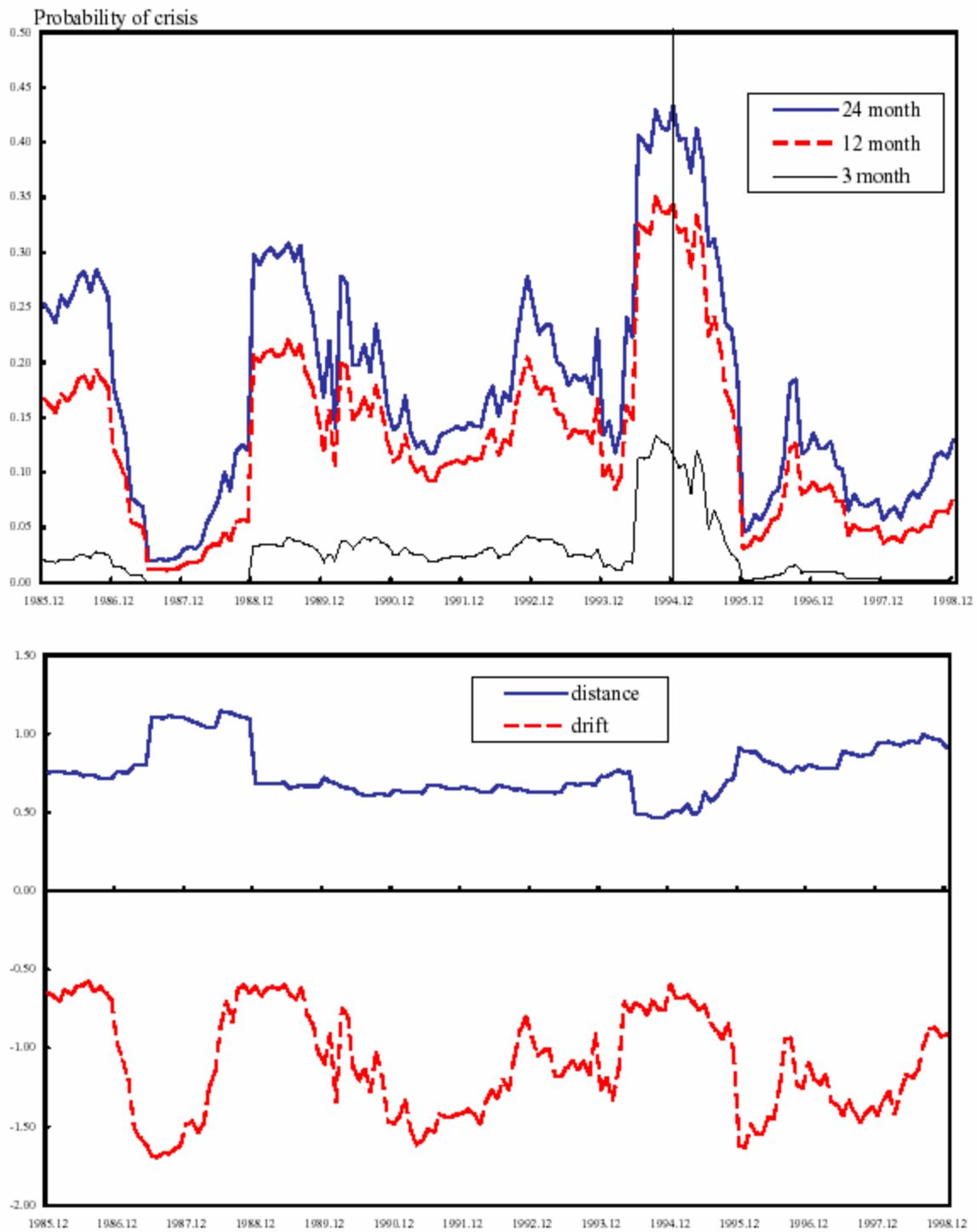


Figure 4e. Implied Crisis Probabilities: Venezuela

