

1. Link to the current version of the paper:

<https://drive.google.com/file/d/1VtQ8ZE3fdKeDfw2rVW2WLTabd9AuVY9G/view>

2. During the months of March-August 2020, a new result regarding international credit markets was obtained.

The paper got presented in the Microtheory Lunch Seminar in the Faculty of Economics at Cambridge.