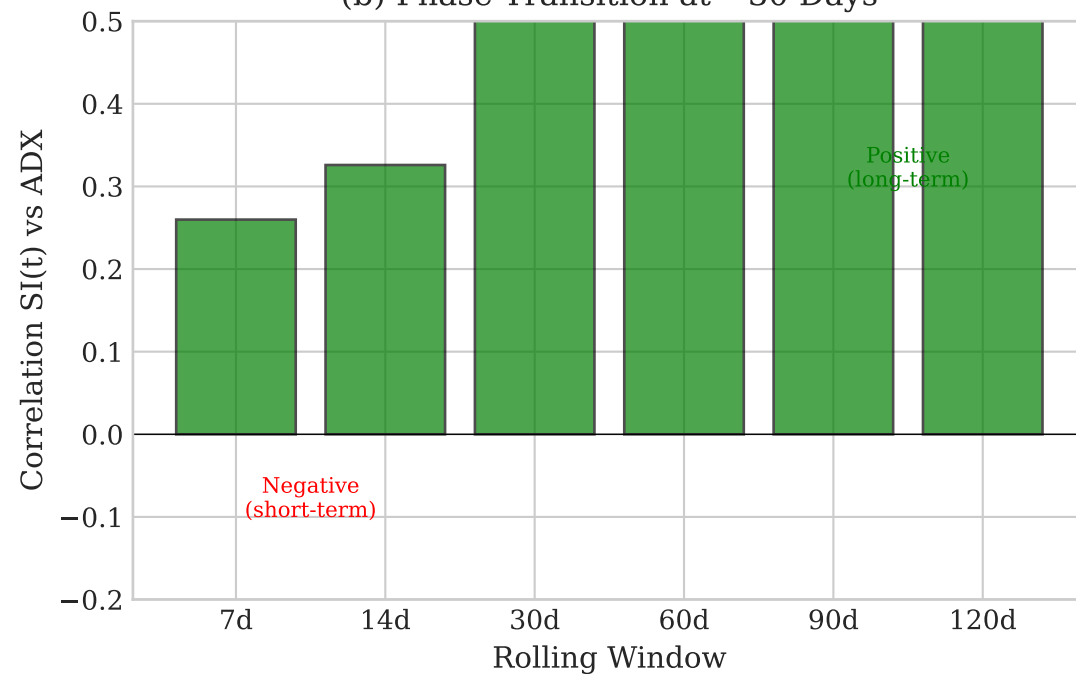


Figure 2: The Dynamic Specialization Index SI(t)

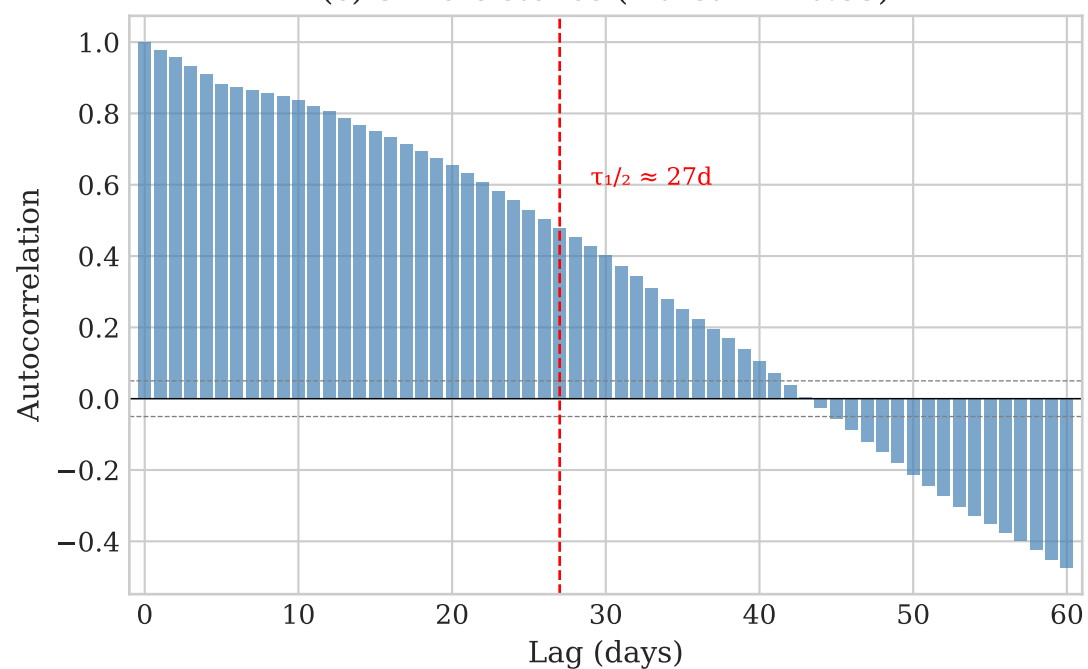
(a) SI(t) Tracks Market Structure



(b) Phase Transition at ~30 Days



(c) SI Persistence (Hurst $H \approx 0.83$)



(d) SI(t) Captures Dynamics Lost in SI_final

