

2) Analyze and compare the regimes

Model evaluation and selection

Evaluation metric	Source package (version)	Category	Value range	Interpretation
Silhouette Score	scikit-learn (1.7.2)	Clustering Scores	[-1, 1]	1 being best, -1 being worst, values near 0 indicate overlapping clusters.
RCM	[AB98]	MSM-Score	[0, 100]	0 (perfect regime classification), 100 (failure to detect any regime classification)
Crisis overlap percentage	Own calculations	Combined	[0, 100]	Percentage overlap ranging from 0% - 100%

Theoretically affecting crisis periods - major global shocks and US recessions

No.	Start-date	End-date	Event-Type	Event	Source
1	1970-01-01	1970-12-01	US-Recession	US Recession 1970-1970	[St 25b]
2	1971-08-15	1973-03-19	Major Global Crisis	Bretton Woods Breakdown	[Cor+25]
3	1971-08-15	1973-03-19	Major Global Crisis	Nixon Shock	[EF04]
4	1973-10-17	1974-03-01	Major Global Crisis	Oil Crisis I	[T T23]
5	1973-12-01	1975-04-01	US-Recession	US Recession 1973-1975	[St 25b]
6	1979-01-01	1981-03-01	Major Global Crisis	Oil Crisis II	[T T23]
7	1980-02-01	1980-08-01	US-Recession	US Recession 1980-1980	[St 25b]
8	1981-08-01	1982-12-01	US-Recession	US Recession 1981-1982	[St 25b]
9	1987-10-19	1987-10-19	Major Global Crisis	Black Monday Crash	[EF04]
10	1990-08-01	1991-04-01	US-Recession	US Recession 1990-1991	[St 25b]
11	1997-07-02	1998-12-31	Major Global Crisis	Asian Financial Crisis	[ML23]
12	1998-08-17	1998-09-01	Major Global Crisis	Russian Crisis	[ML23]
13	2000-03-01	2002-10-01	Major Global Crisis	Dot-com Bubble	[MNR25]
14	2001-04-01	2001-12-01	US-Recession	US Recession 2001-2001	[St 25b]
15	2007-08-09	2009-03-09	Major Global Crisis	Global Financial Crisis	[MNR25]
16	2008-01-01	2009-07-01	US-Recession	US Recession 2008-2009	[St 25b]
17	2008-11-25	2014-12-31	Major Global Crisis	US QE	[MNR25]
18	2009-10-01	2012-12-31	Major Global Crisis	European Debt Crisis	[MNR25]
19	2011-08-20	2011-08-05	Major Global Crisis	US Debt Ceiling Crisis	[MNR25]
20	2018-03-22	2020-01-15	Major Global Crisis	US-China Trade War	Various
21	2020-02-20	2021-11-16	Major Global Crisis	COVID-19 Pandemic	[ML23]
22	2020-03-01	2020-05-01	US-Recession	US Recession 2020-2020	[St 25b]
23	2022-02-24	2022-06-01	Major Global Crisis	Russia-Ukraine War	[Cha25]