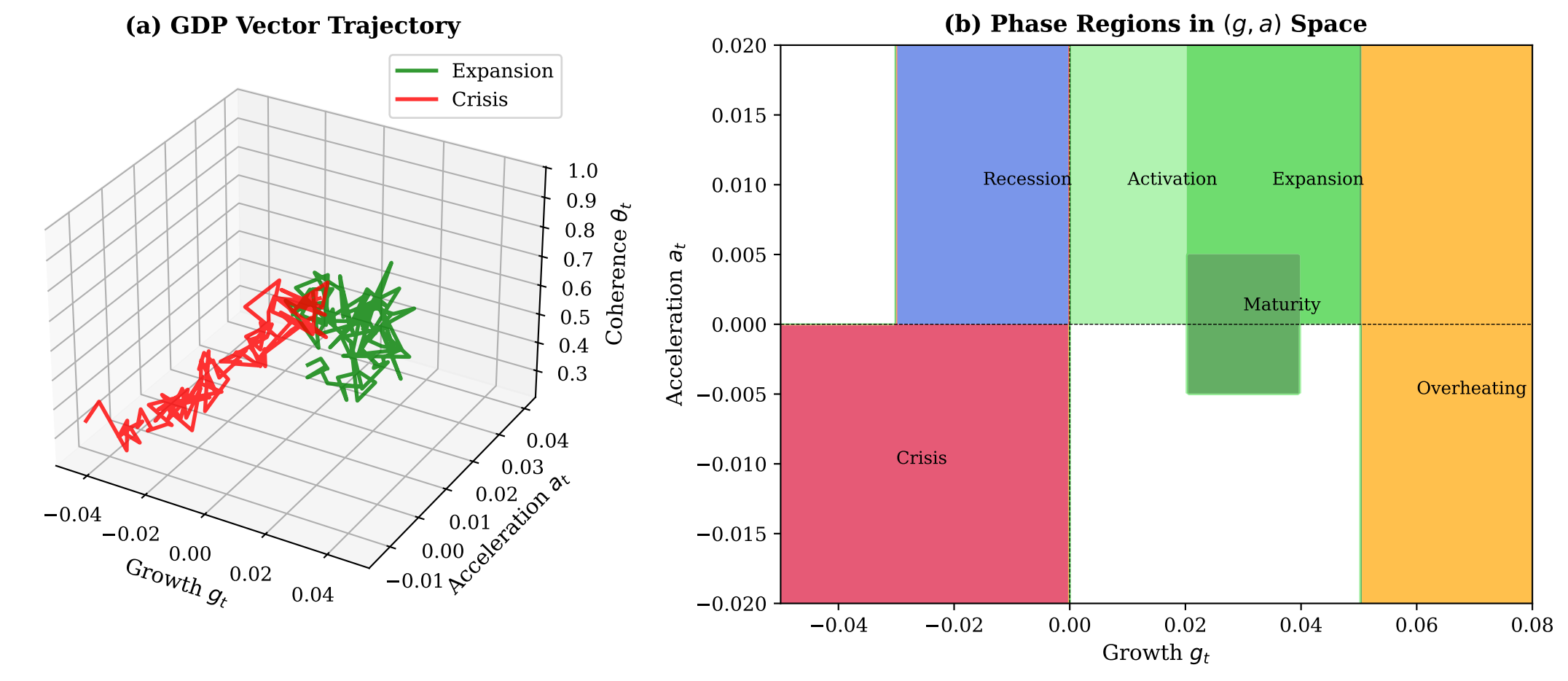
(a) GDP Vector Trajectory
Expansion
Crisis
Coherence θ_t
1.0
0.9
0.8
0.7
0.6
0.5
0.4
0.3
Growth g_t
−0.04
−0.02
0.00
0.02
0.04
Acceleration a_t
0.04
0.03
0.02
0.01
0.00
−0.01
(b) Phase Regions in (g, a) Space
Recession
Activation
Expansion
Maturity
Crisis
Overheating
Acceleration a_t
0.020
0.015
0.010
0.005
0.000
−0.005
−0.010
−0.015
−0.020
Growth g_t
−0.04
−0.02
0.00
0.02
0.04
0.06
0.08