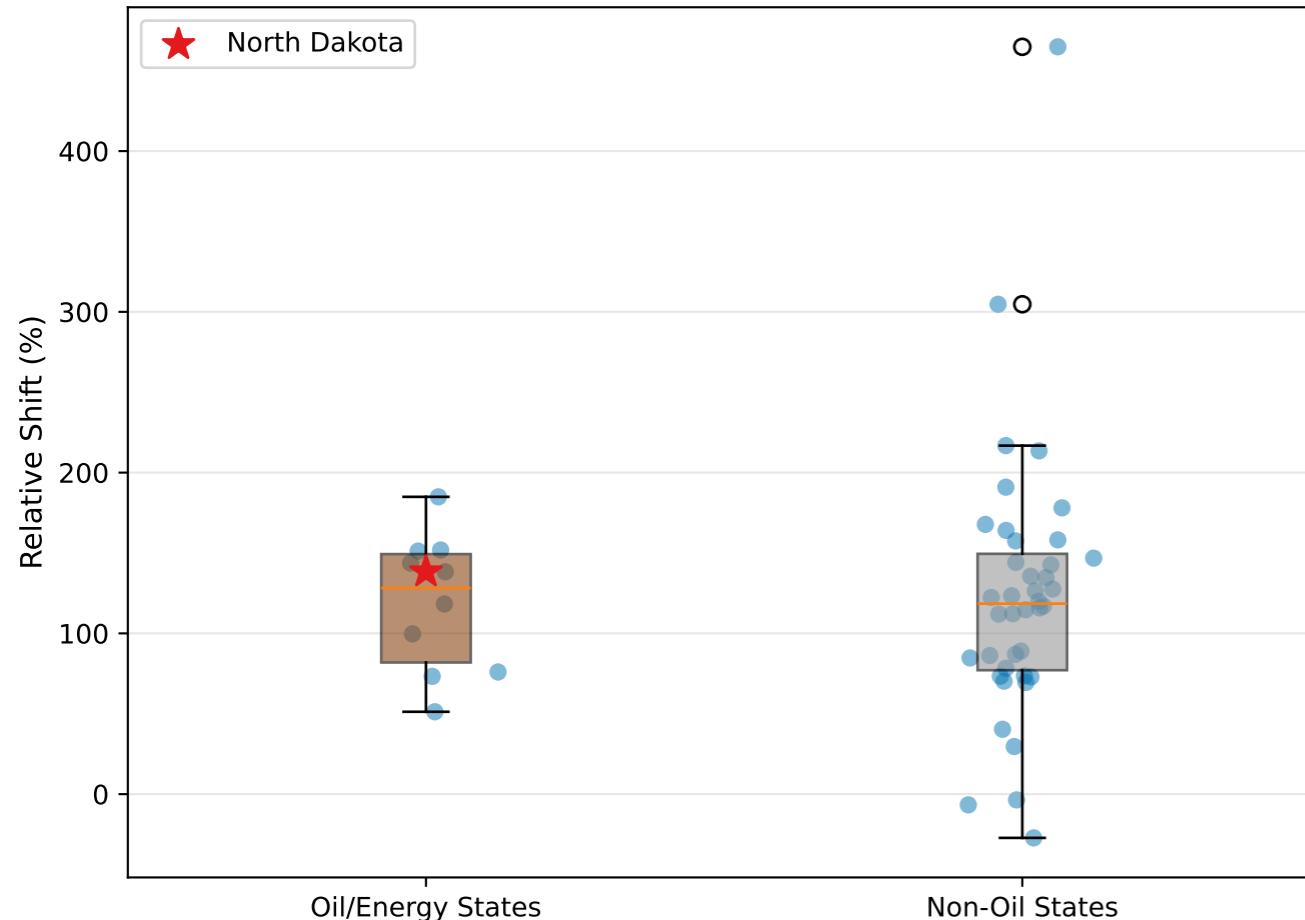


Comparing Regime Shifts by Oil/Energy State Classification

Oil/Energy States vs. Non-Oil States



**Boom-Timing Classification
(2008-2015 boom alignment)**

