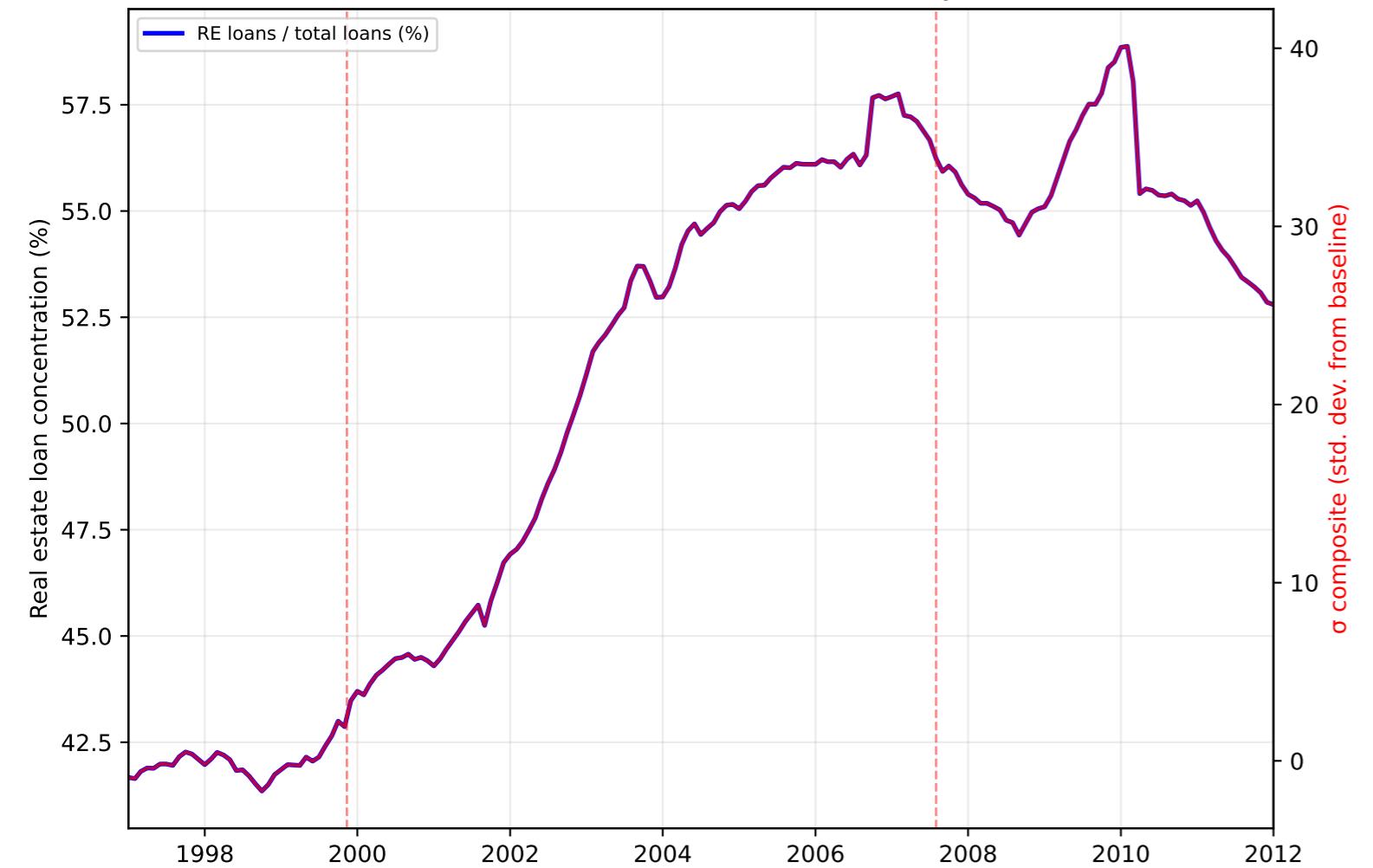
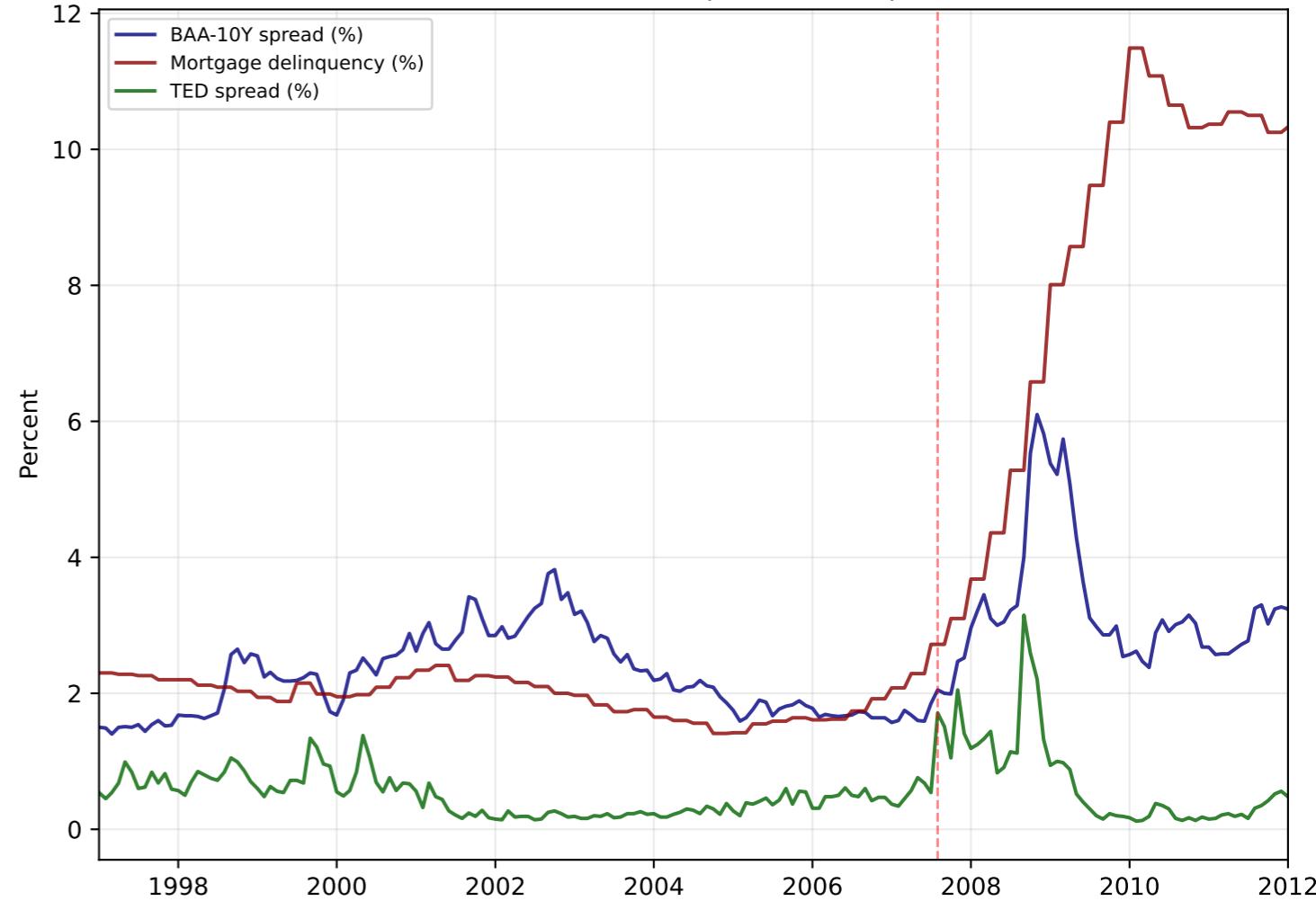


Free Energy Framework: GFC Prediction from Pre-Crisis Data

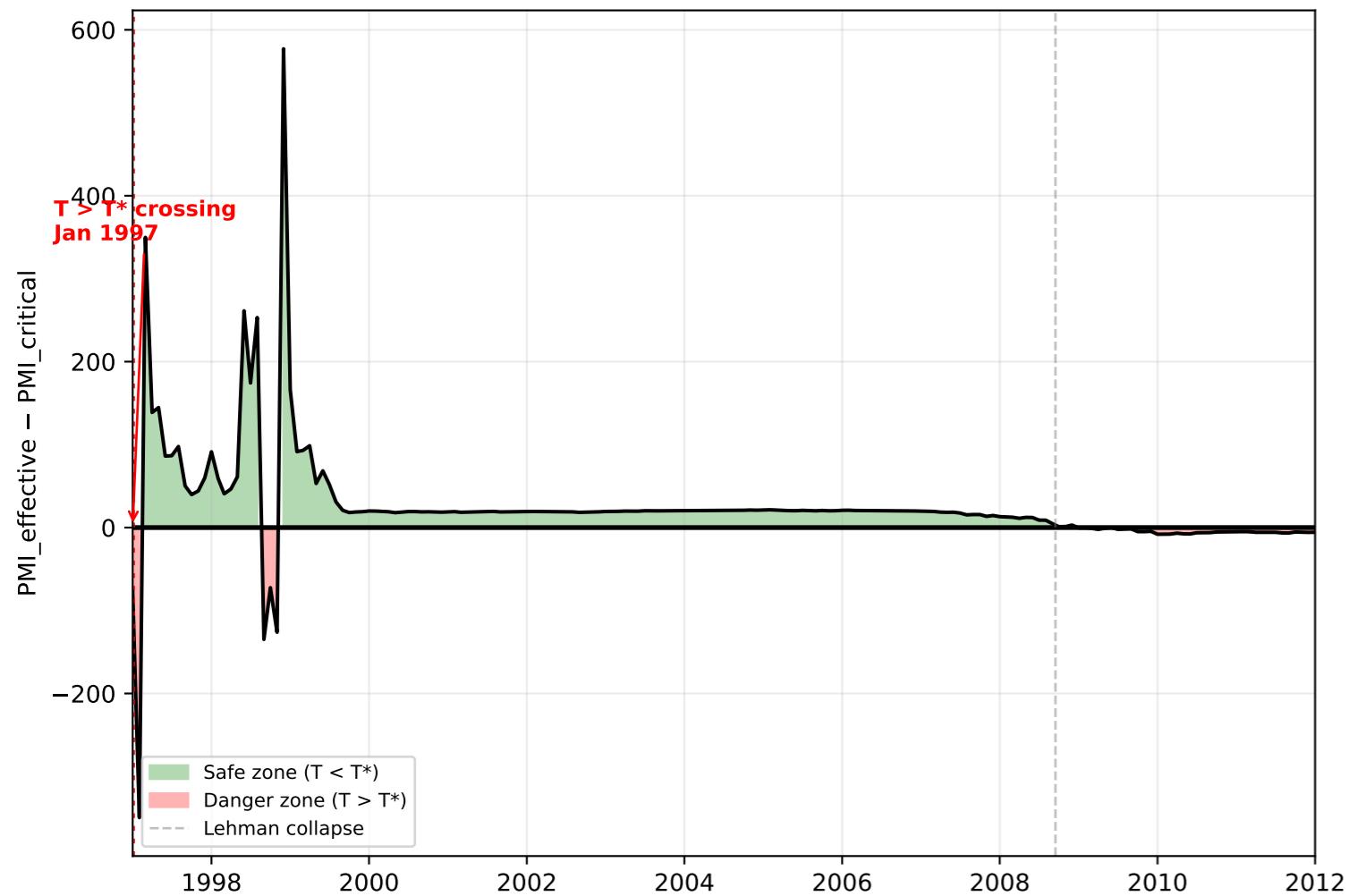
A. $\sigma(t)$: Financial Product Substitutability



B. $T(t)$: Information Temperature Components



C. PMI Buffer: $T(t)$ vs. $T^*(\sigma(t))$



D. Fragility Index ($T \cdot \sigma$, normalized to 2000=1)

