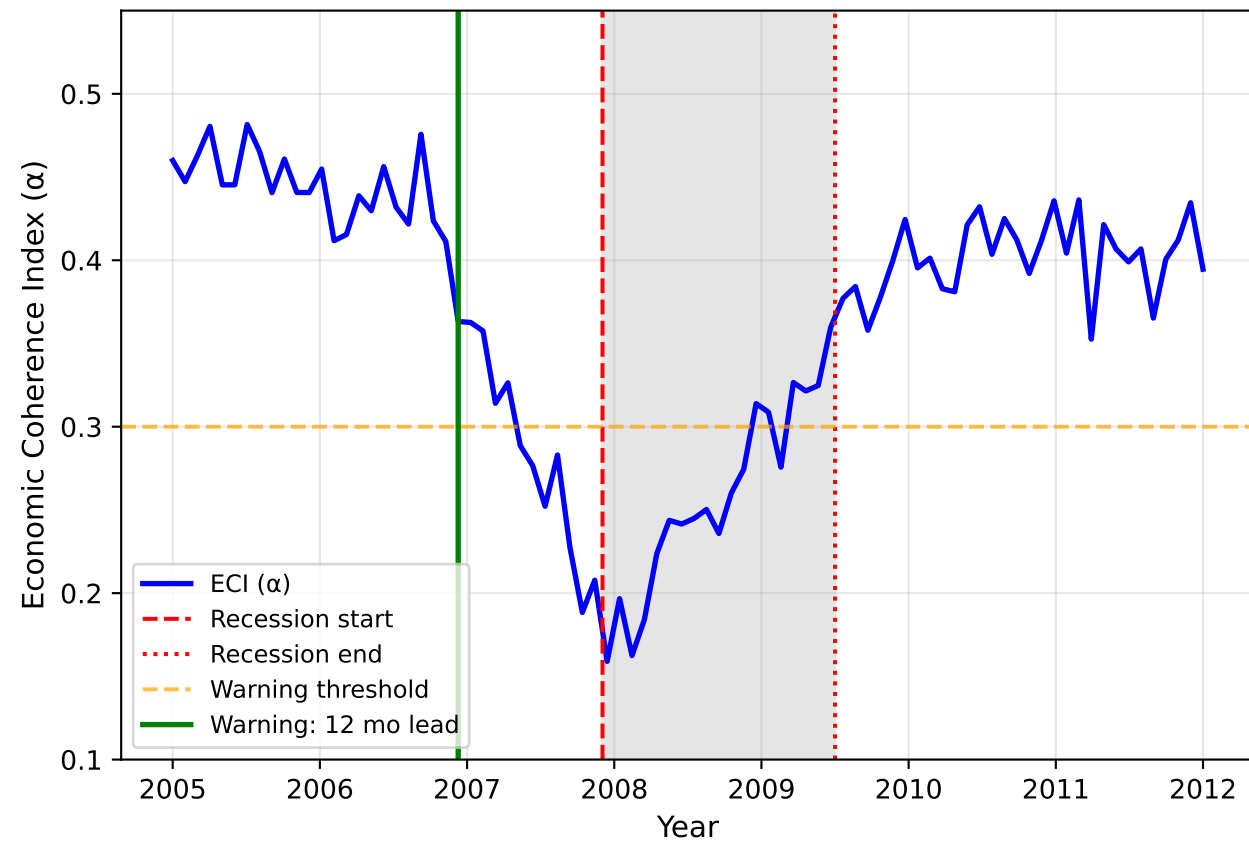
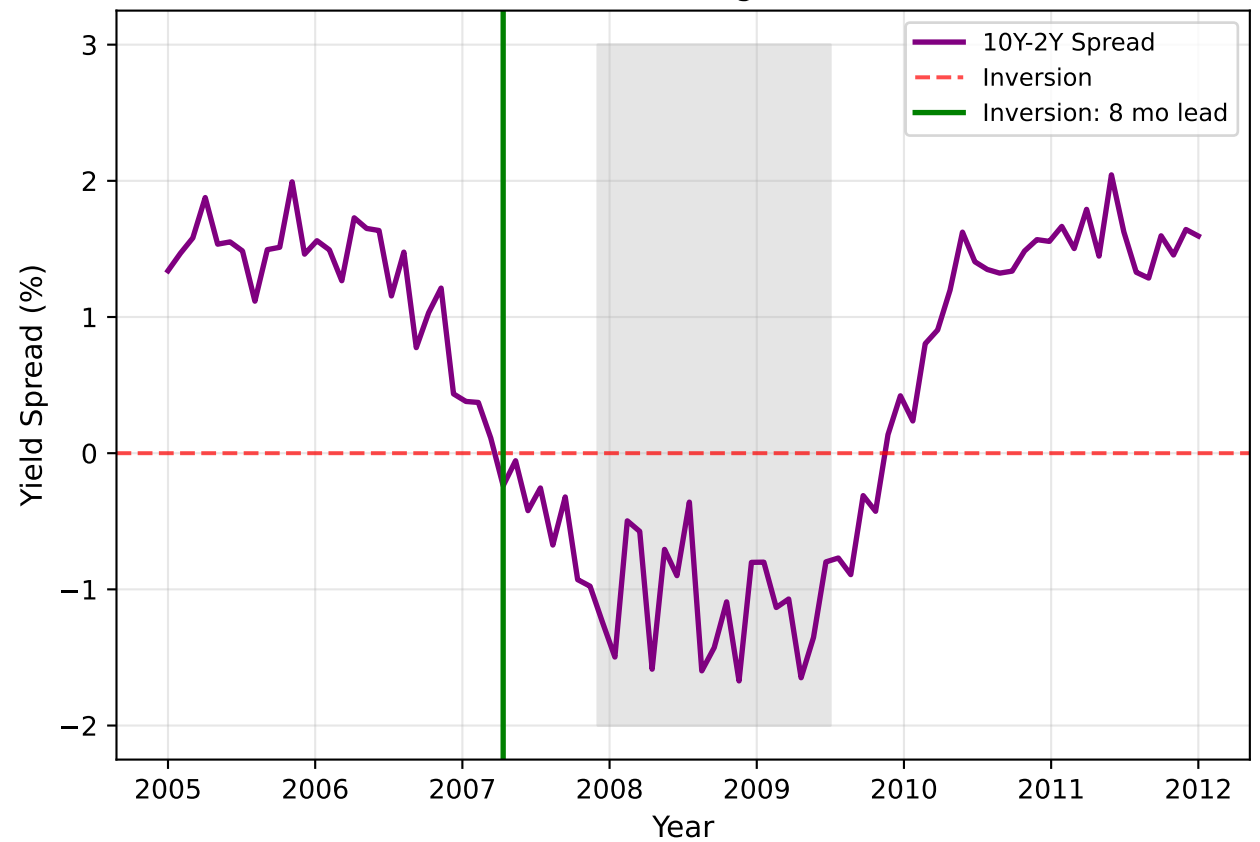


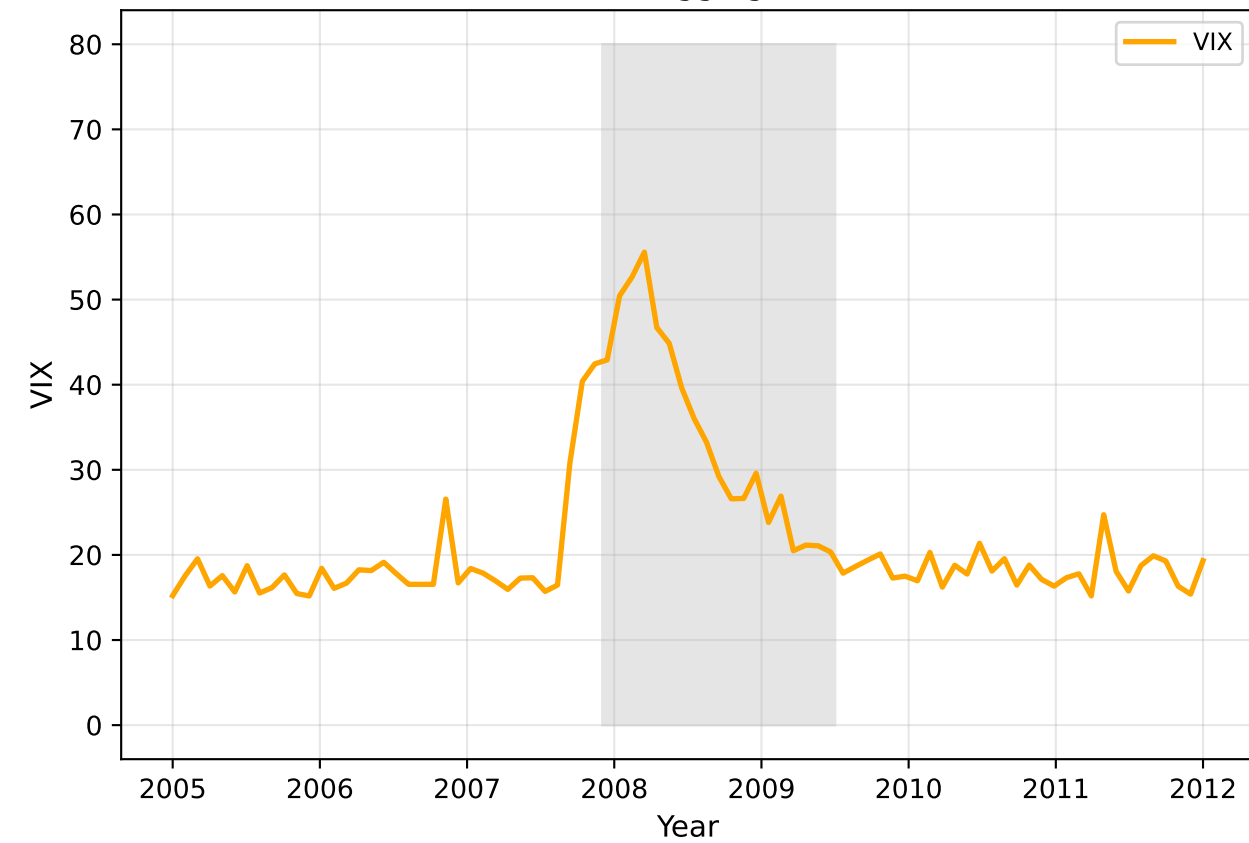
2008 GFC: ECI as Early Warning  
 $\alpha$  declines 12-15 months before recession



Yield Curve Inversion  
 (Traditional leading indicator)



Volatility Index  
 (Concurrent/lagging indicator)



Indicator Lead Times  
 Positive = Leading, Negative = Lagging

