

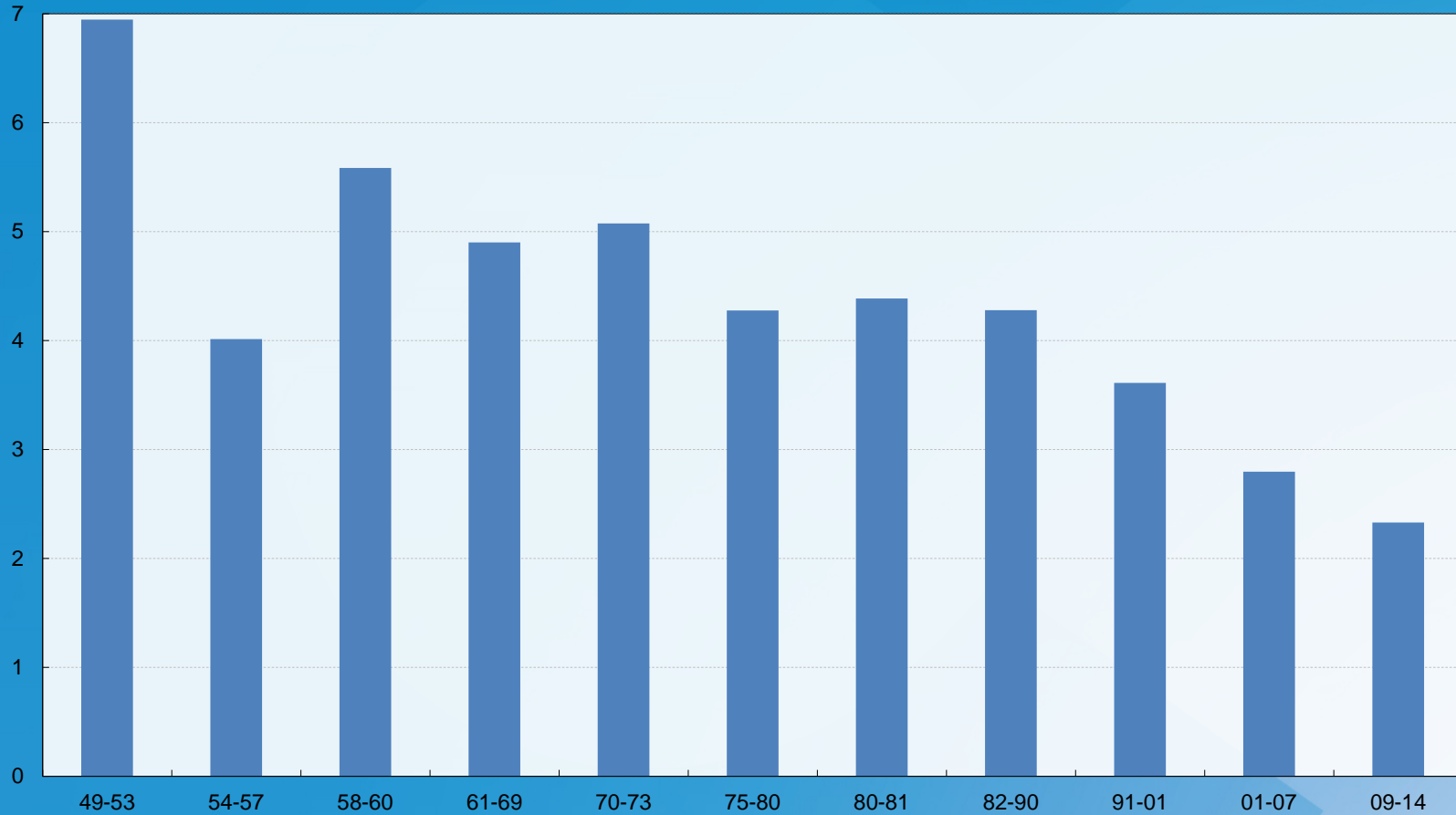
# The “Subpar” Recovery: A Longstanding Misunderstanding

Presented to the  
**24<sup>th</sup> Annual Hyman P. Minsky Conference**

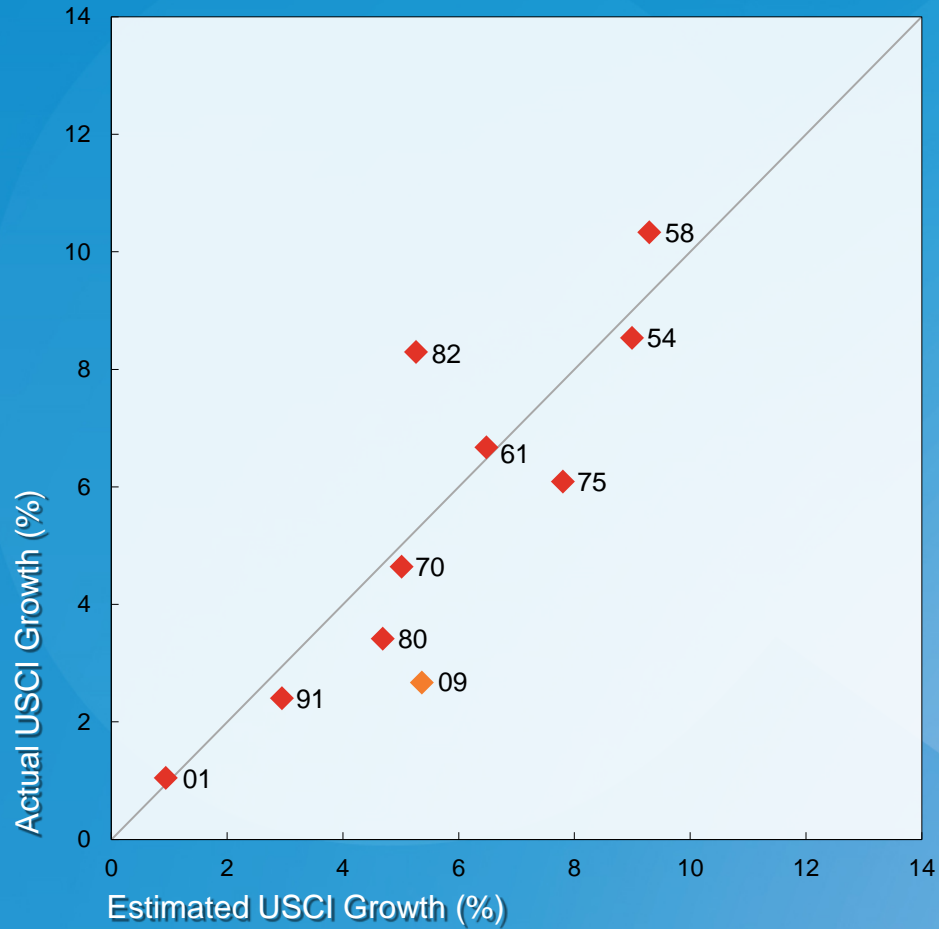
April 2015

**Lakshman Achuthan**  
Co-Founder & Chief Operations Officer

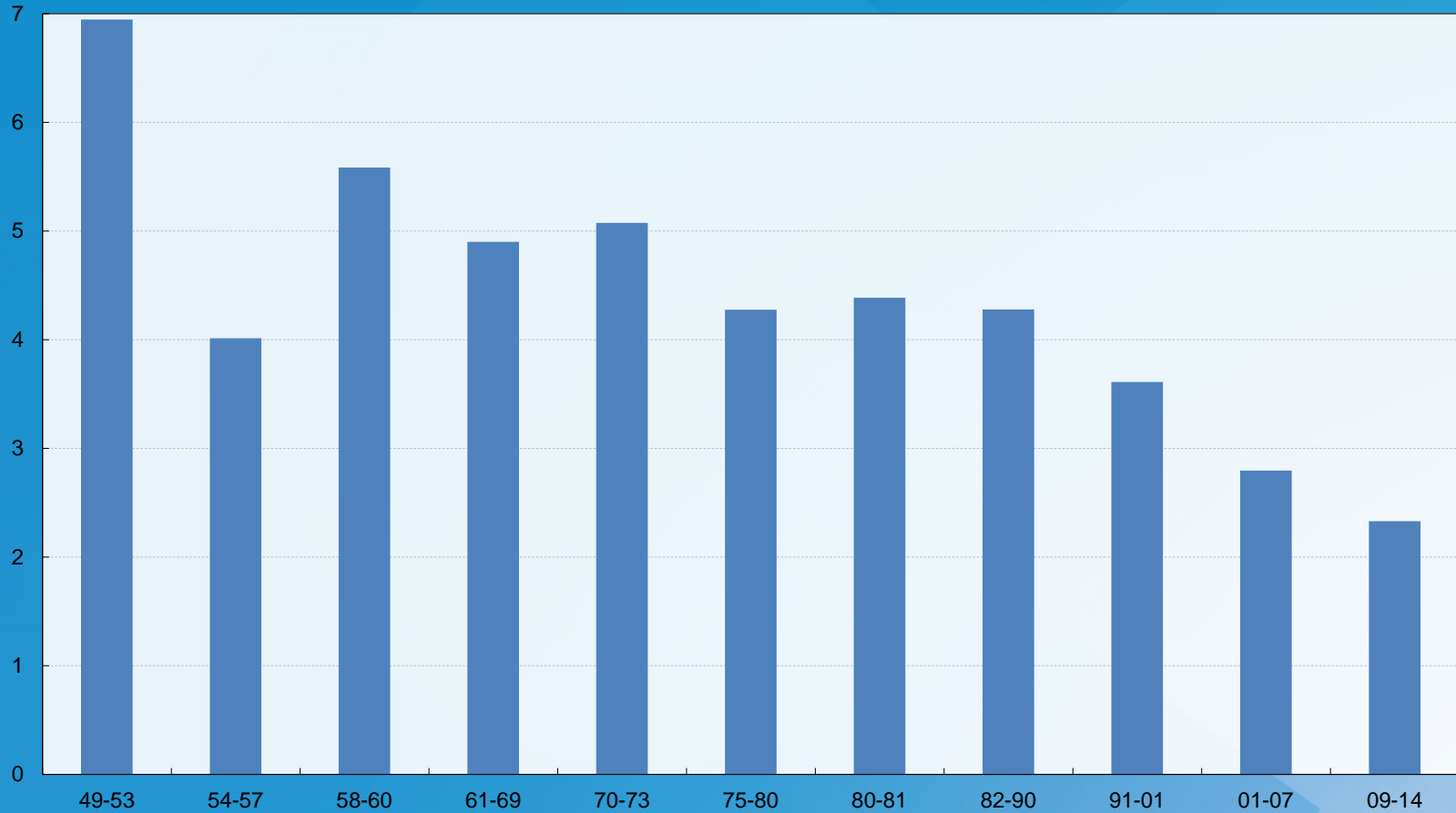
# Falling U.S. GDP Growth (%) During Expansions



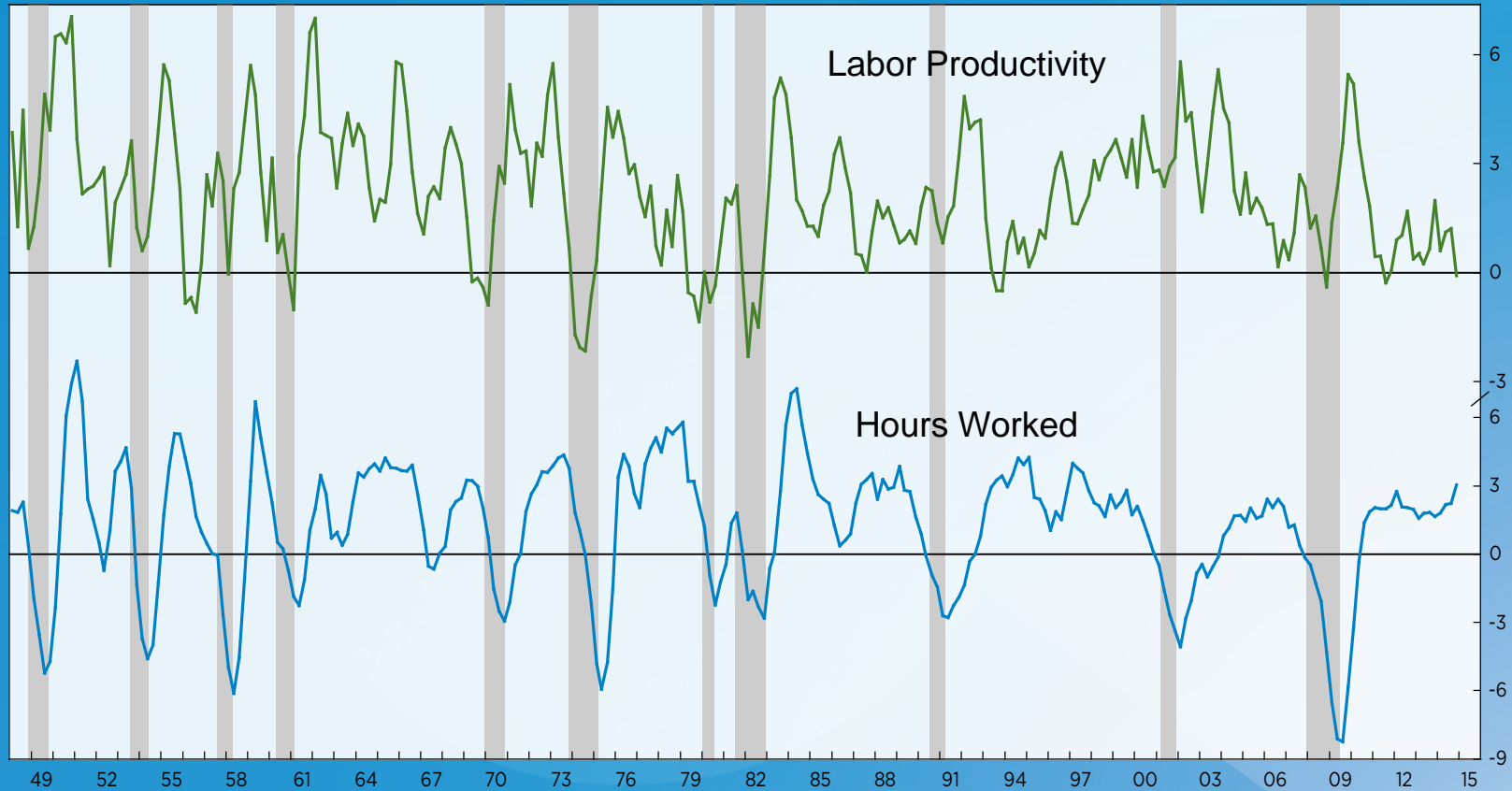
# First Year of Recovery, Two Independent Variables



# Falling U.S. GDP Growth (%) During Expansions

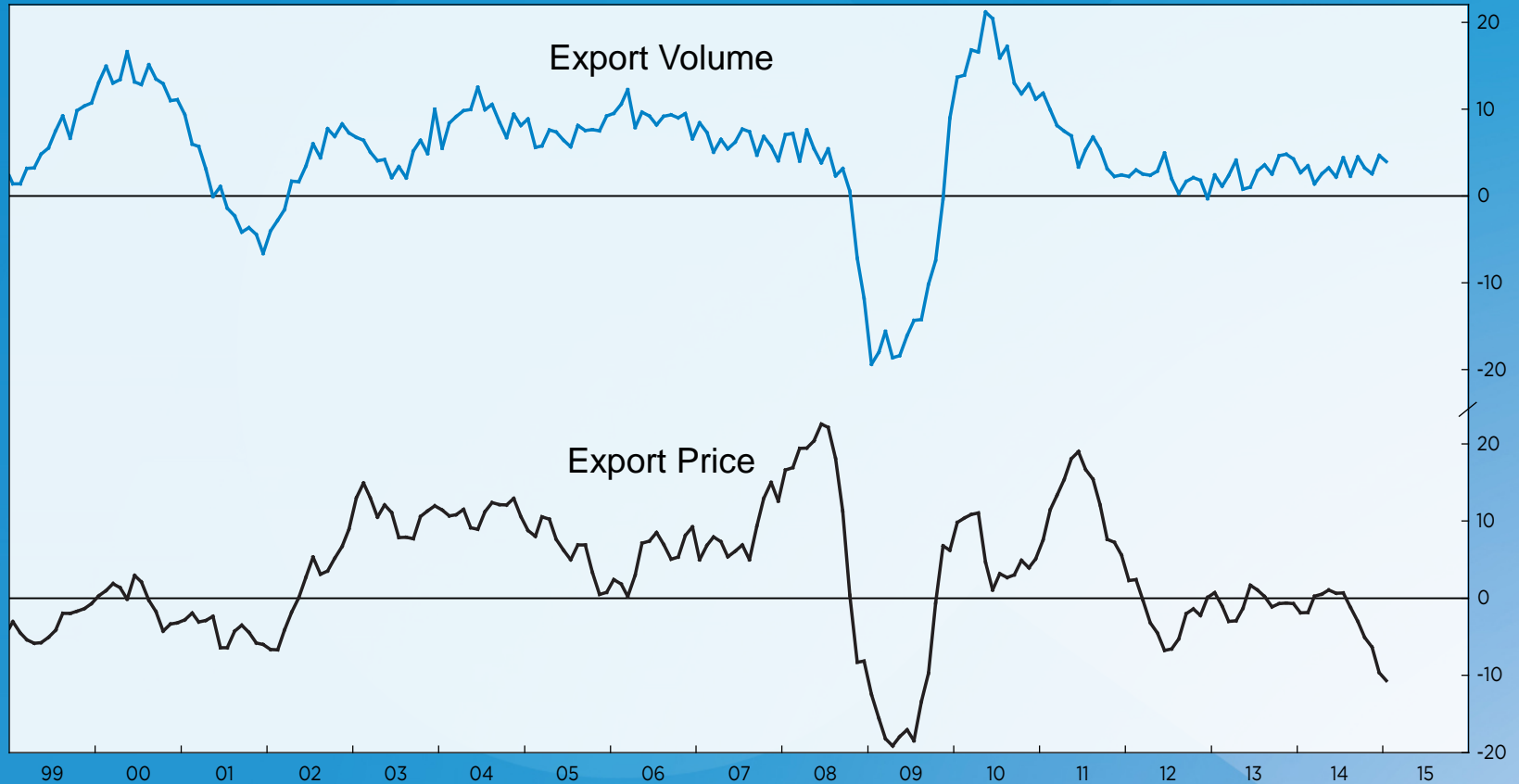


# Growth in Labor Productivity and Hours Worked (%)

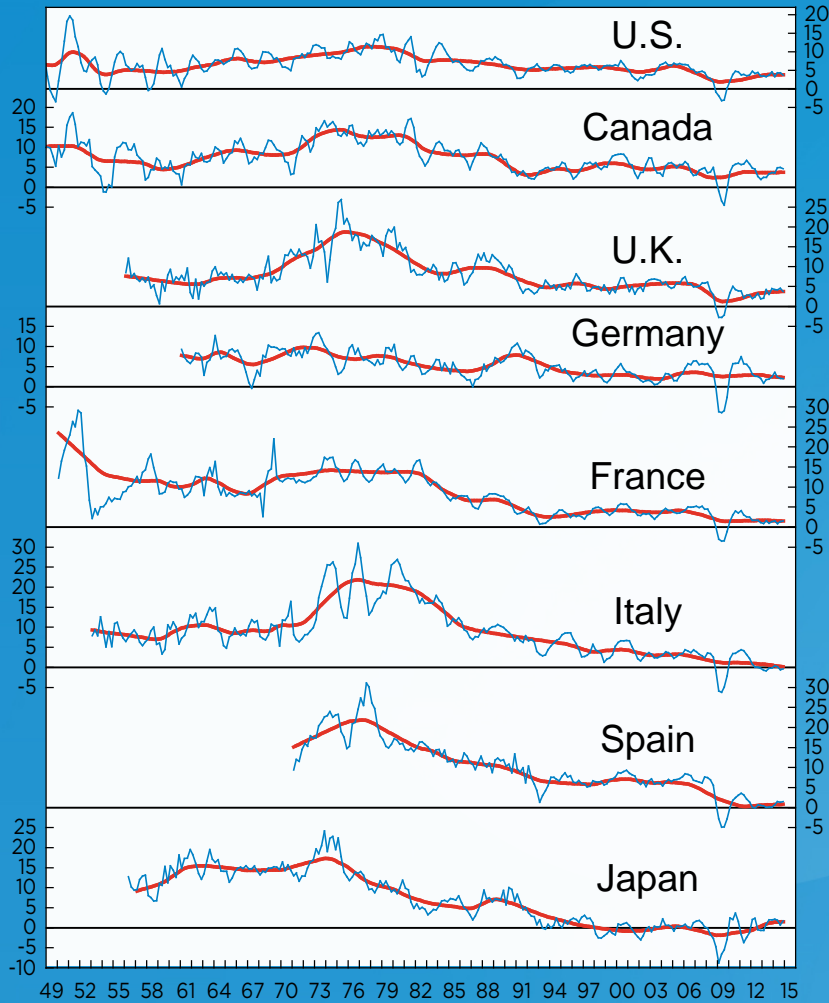


Shaded areas represent U.S. business cycle recessions.

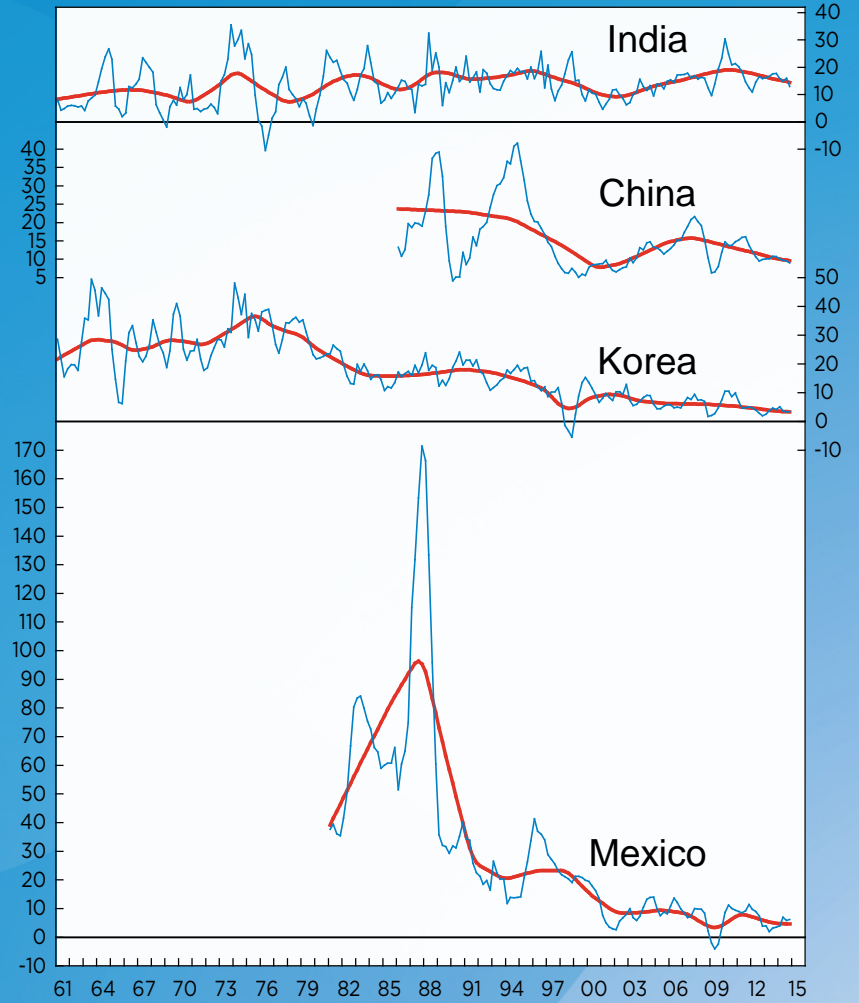
# World Export Volume and Price, Growth Rates (%)



## Actual and Trend Nominal GDP Growth (%) in Advanced Economies

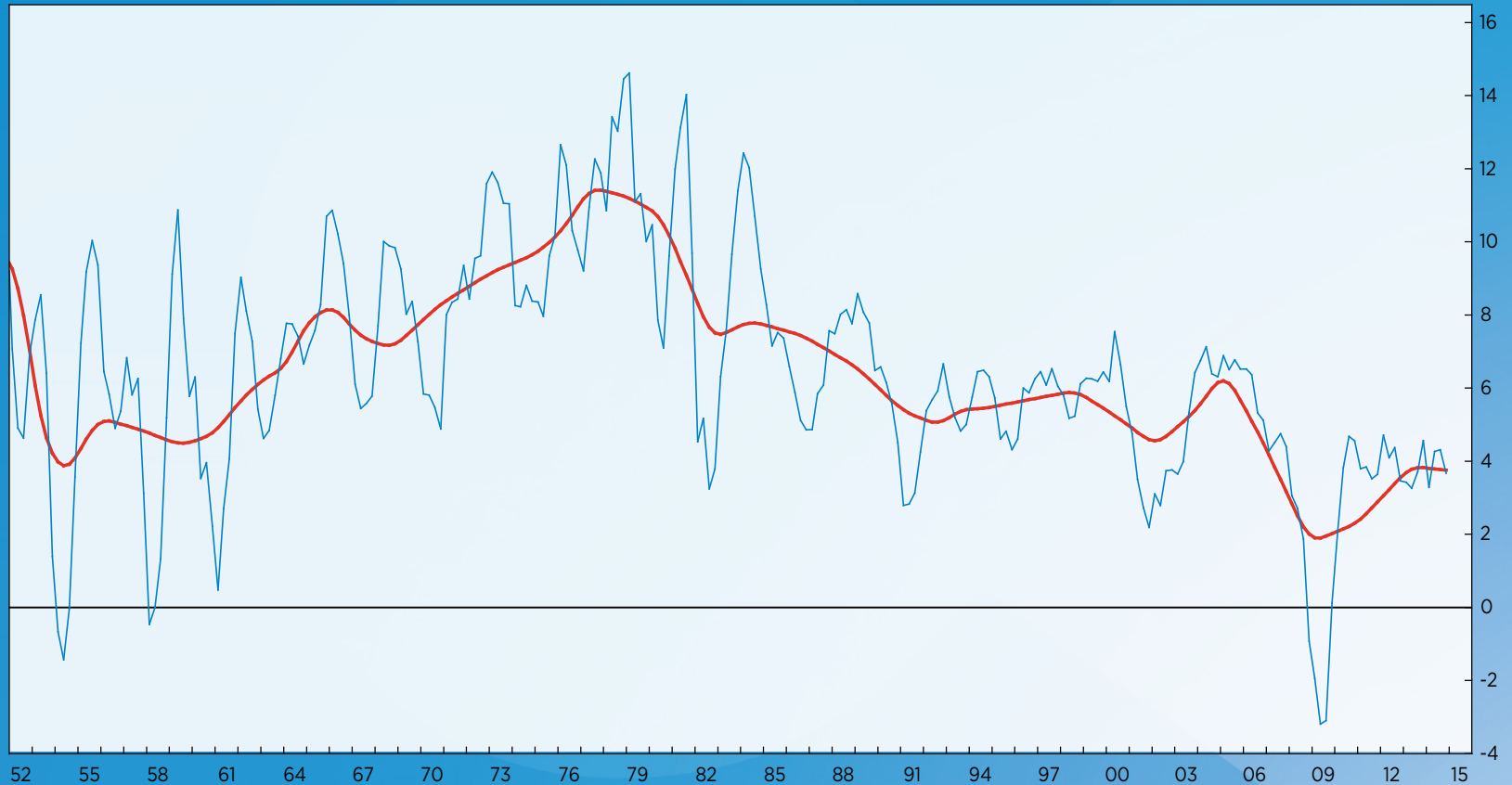


## Actual and Trend Nominal GDP Growth (%) in Emerging Economies



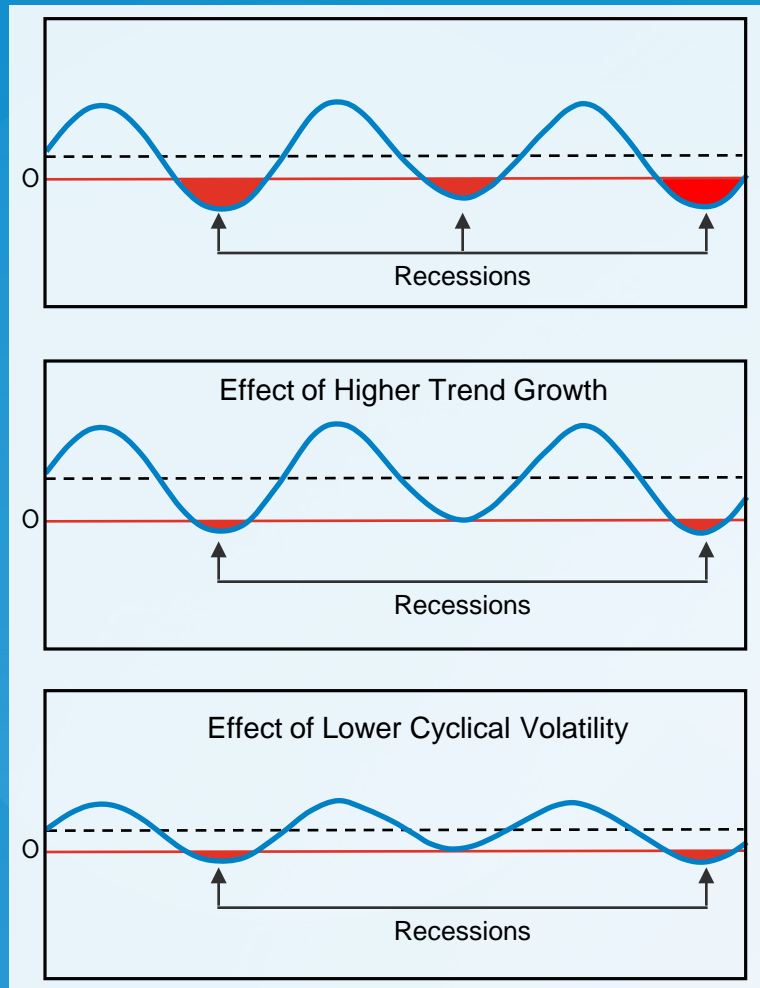


# Actual and Trend U.S. Nominal GDP Growth (%)

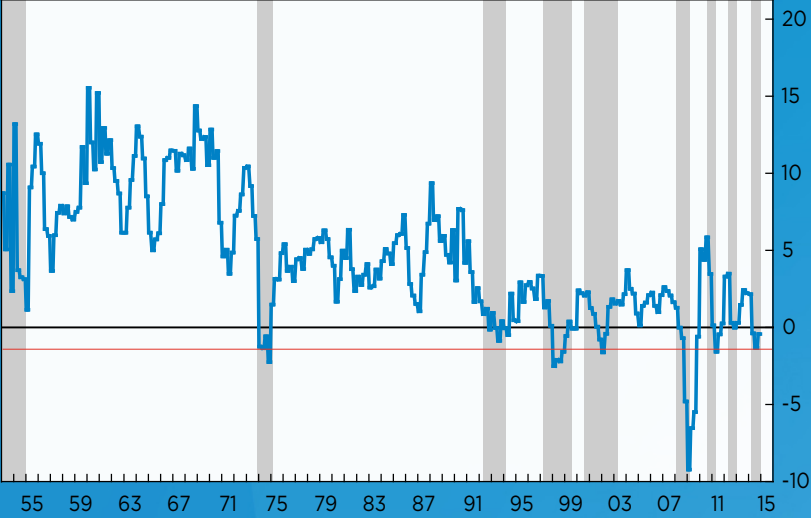




# A Stylized View of Recession

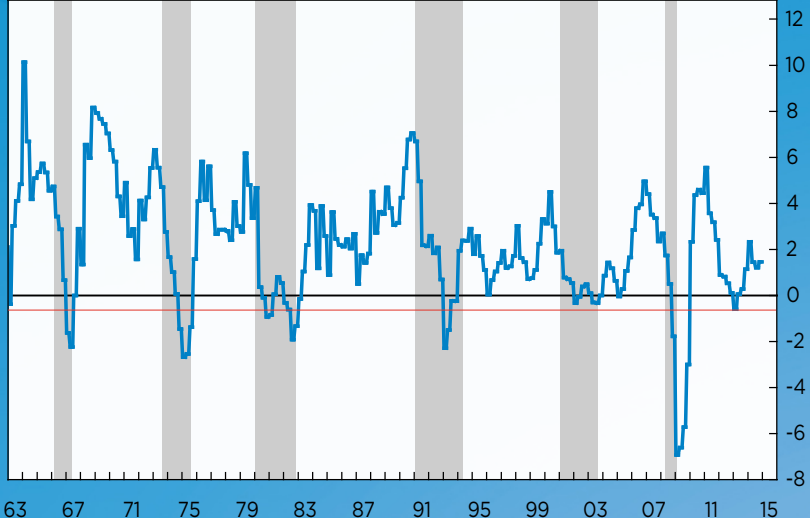


### Japanese GDP, Growth Rate (%)



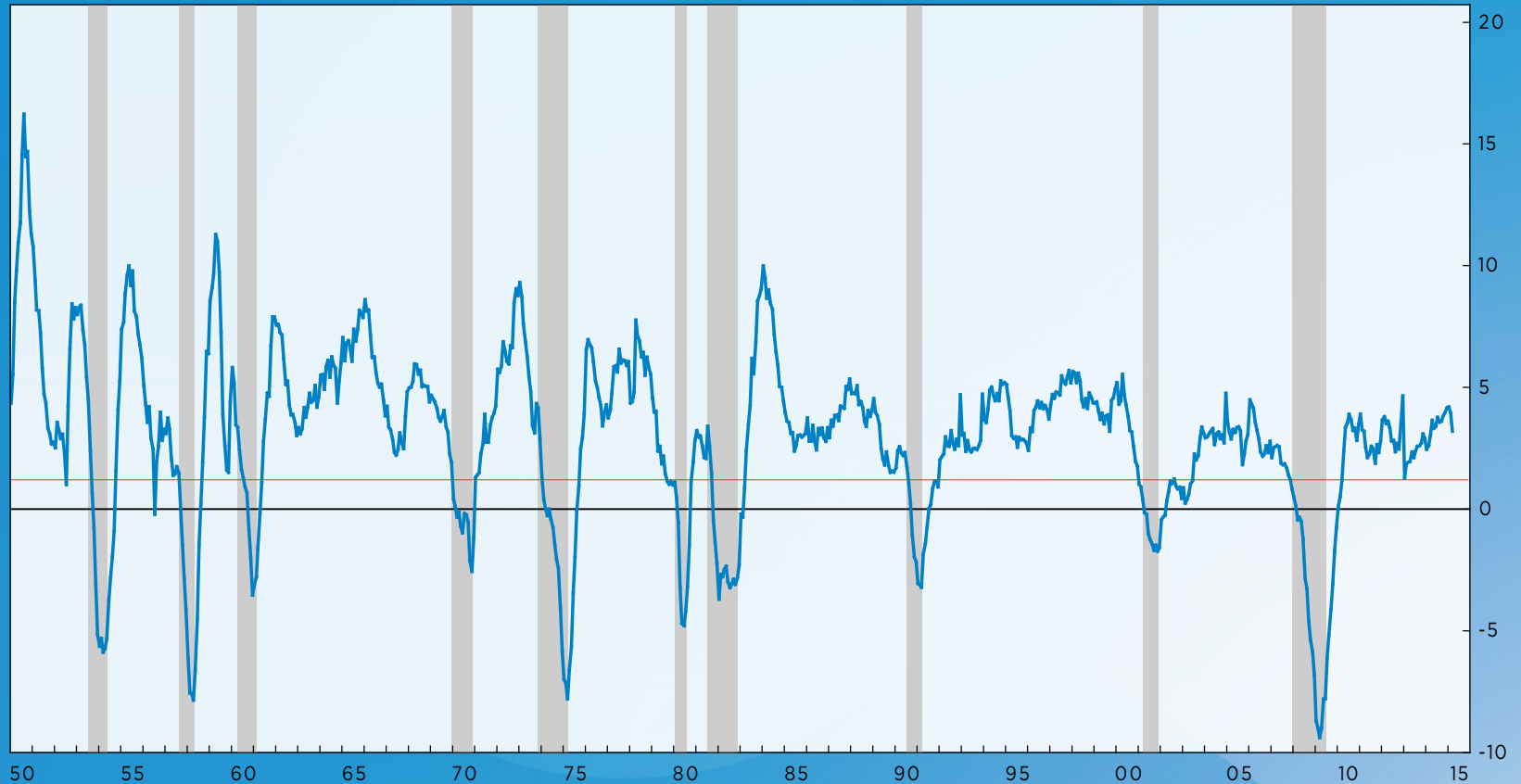
Shaded areas represent Japanese business cycle recessions.

### German GDP, Growth Rate (%)



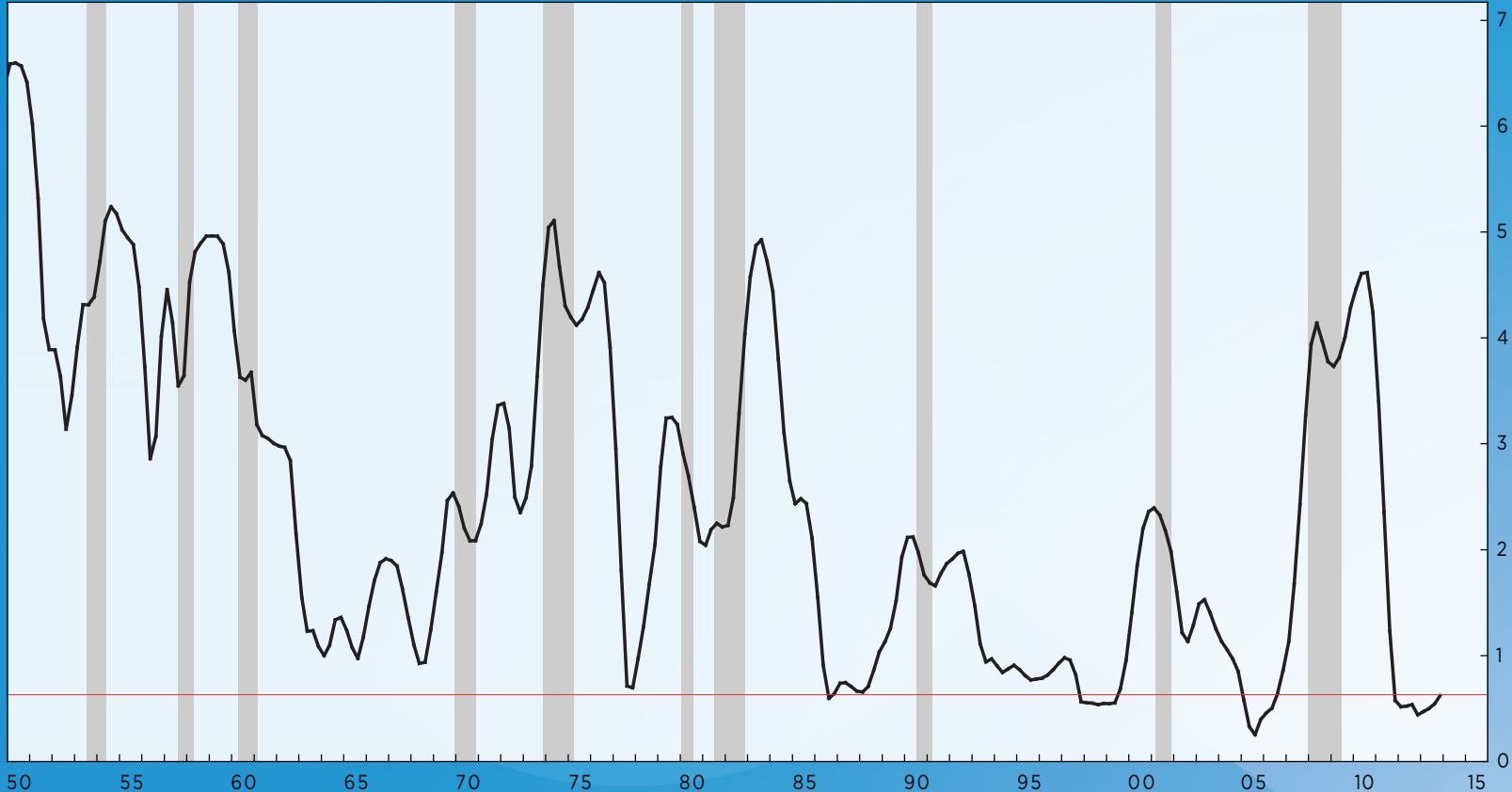
Shaded areas represent German business cycle recessions.

# U.S. Coincident Index Growth (%)



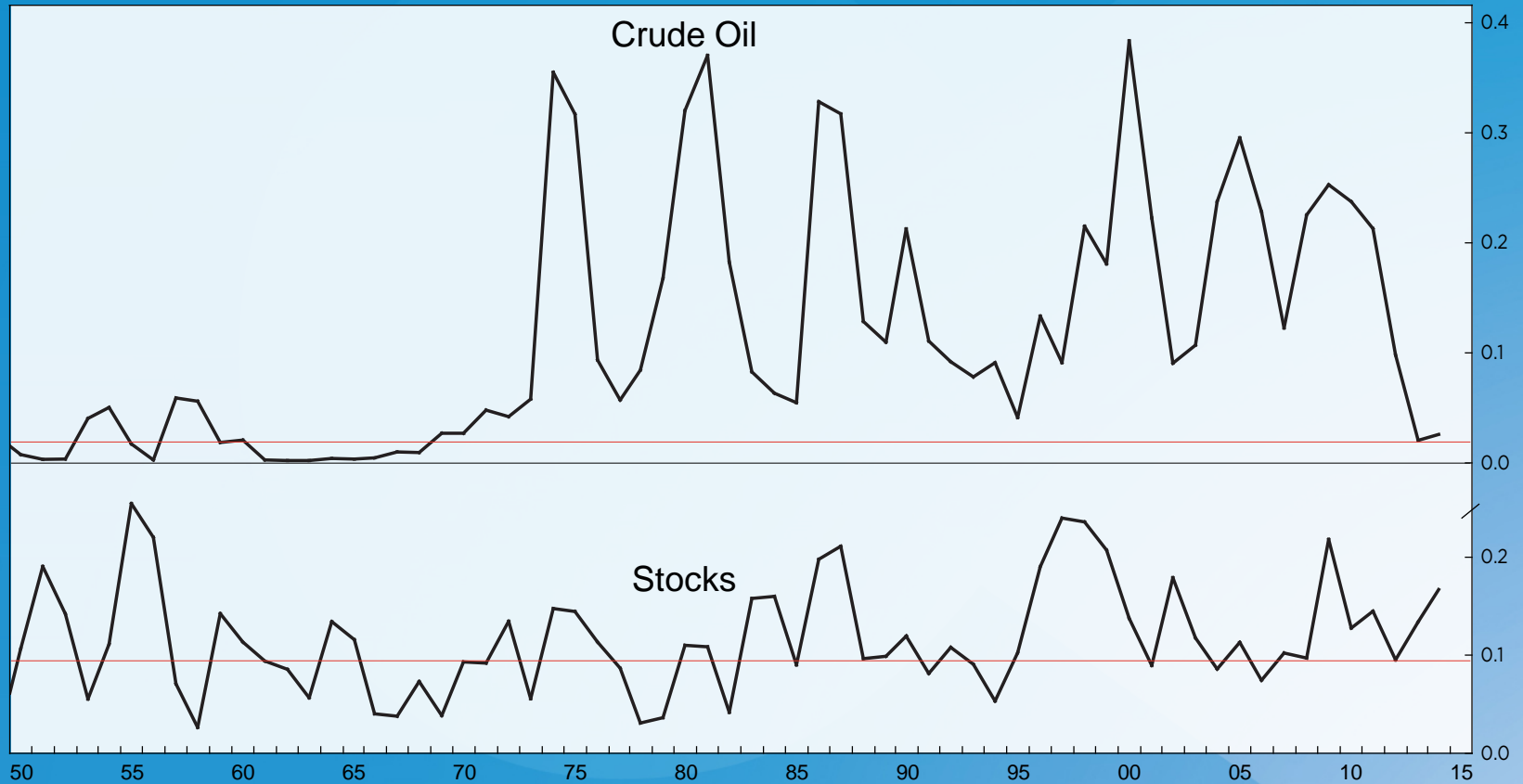
Shaded areas represent U.S. business cycle recessions.

# Volatility of U.S. Economic Growth (%)

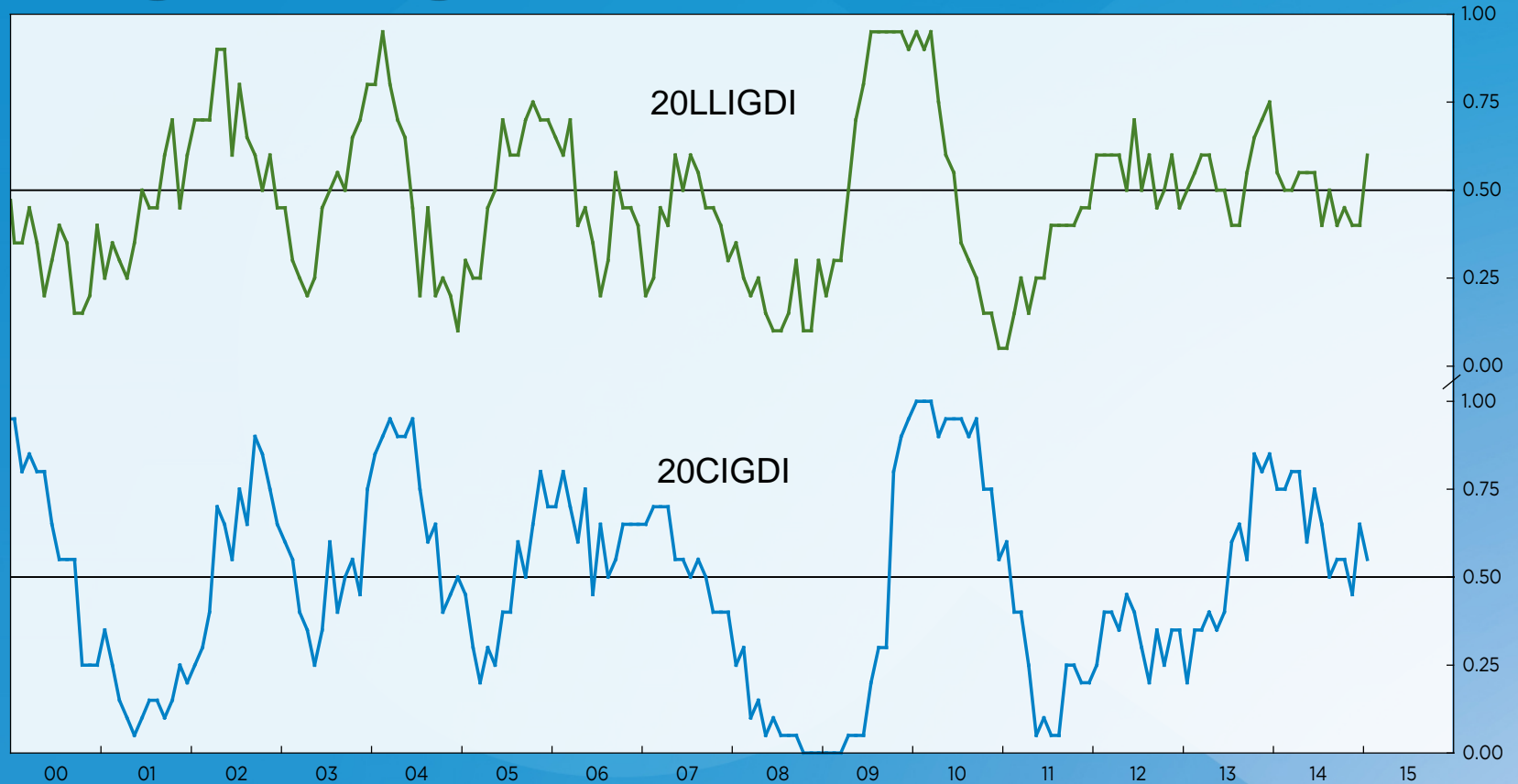


Shaded areas represent U.S. business cycle recessions.

# Volatility of Crude Oil and Stock Price Growth (%)



# Diffusion Indexes of 20-Country Long Leading and Coincident Index Growth



**Thank you.**

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