As central bankers gather for their annual meeting in Jackson Hole, Wyoming, they're facing a question that could radically change how they do their jobs: Has the developed world entered a sort of economic doldrums, in which stimulus efforts are more likely to lead to financial disaster than to healthy growth?

The idea, known as secular stagnation and most notably put forth by Harvard economist Lawrence Summers, is a troubling one. It suggests that various factors -- such as inequality, shrinking labor-force participation and decelerating productivity -- have gotten the economy stuck on a low-growth path. Unless the obstacles are removed, central bankers' attempts to achieve higher growth will tend to fuel credit bubbles that end in crises.

One possible indicator of secular stagnation is credit intensity -- that is, how many dollars of new credit are associated with each added dollar of gross domestic product. The higher the ratio, the more likely it is that the amount of credit being created is more than the underlying economy can bear.

The chart below looks at the increase in the total debt of households, nonfinancial businesses and all levels of government in the U.S. over six periods of economic expansion, and compares it to the increase in GDP during the same periods. The trend isn’t perfect, but it suggests that the credit intensity of growth has been increasing.

Back in the 1960s and 1970s, credit grew by a little more than $1 for each dollar in GDP growth. In the expansion that ended in the 2008 financial crisis, the ratio was more than 3-to-1. It's pretty high even in the underwhelming recovery the U.S. is now experiencing.

In short, Summers might be on to something. If so, governments and central banks will have to consider much more aggressive policies to improve the economy's growth potential and resilience. As sketched out in a new e-book from the Central for Economic Policy Research and elsewhere, these could include investing more in infrastructure and education, raising inflation targets and placing limits on borrowing by requiring more equity in everything from homes to banks.