

# Labor Force Participation

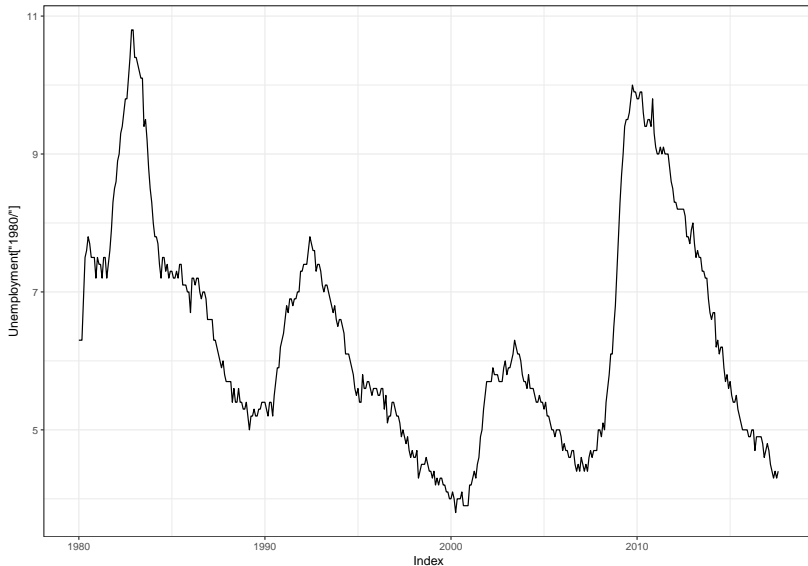
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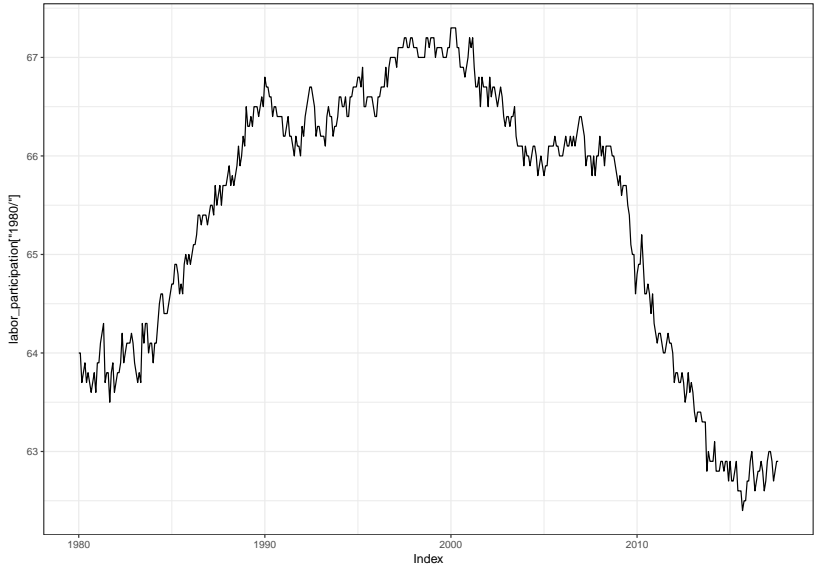
# Introduction

The percentage of people participating in the labor force remains depressed since the Great Recession. So too, does aggregate demand.

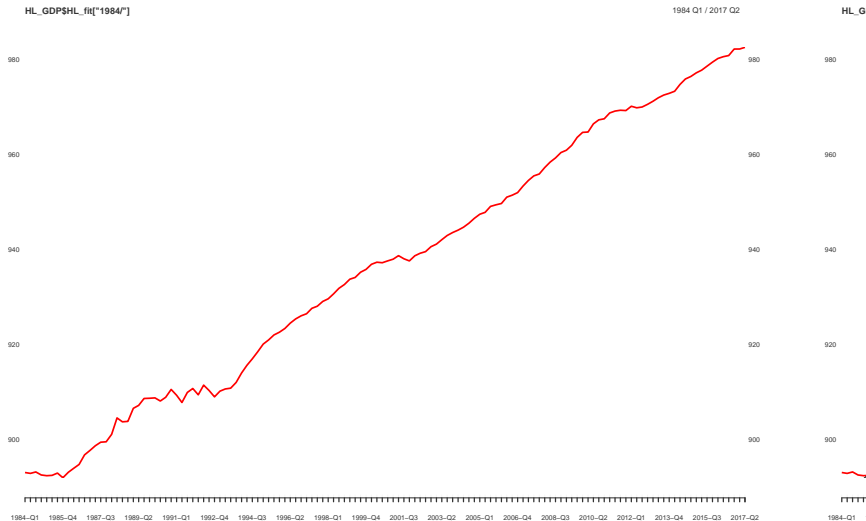
# Unemployment, headline percentage looks fine



The labor participation rate, doesn't.



# Output gap



# Output gap



# Government Spending

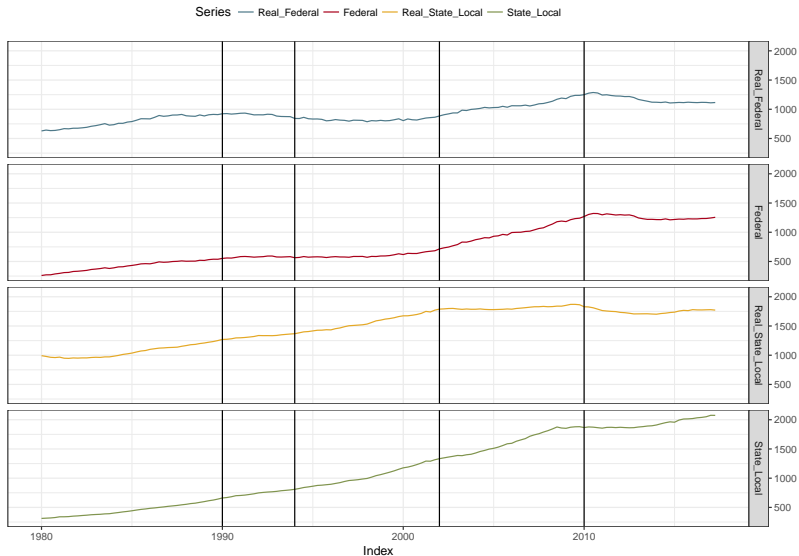


Figure 1: Real Federal and Local Spending, 1980-Present

# Real Government Spending, Percentage of Real GDP

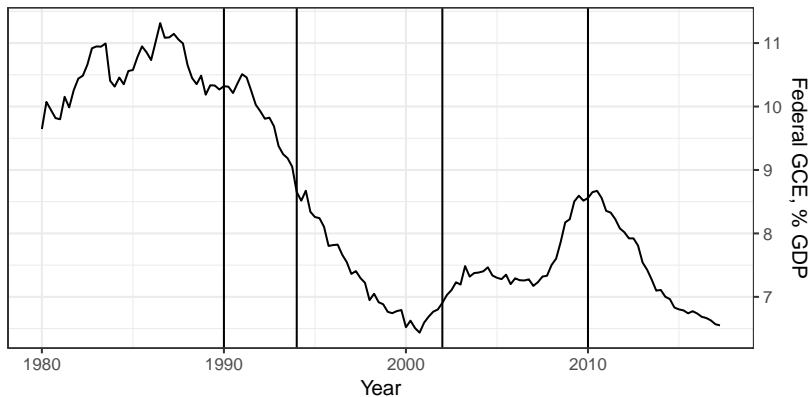


Figure 2: Real Federal Consumption Expenditure: Percentage of Real GDP



What about the Stock Market? A mirage. . .

# Raise the Minimum wage

Card and Krueger

