

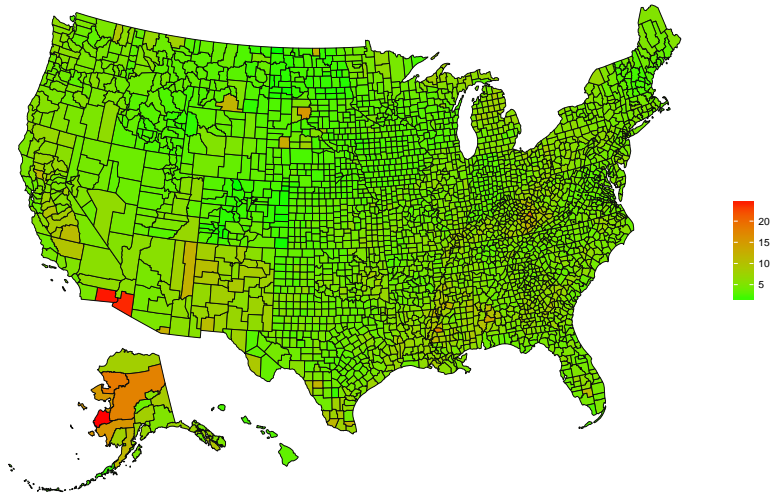
# A Tale of Two Economies

Justin M. Shea

September 12, 2017

# Introduction

Unemployment Rate by County



# Unemployment Rate

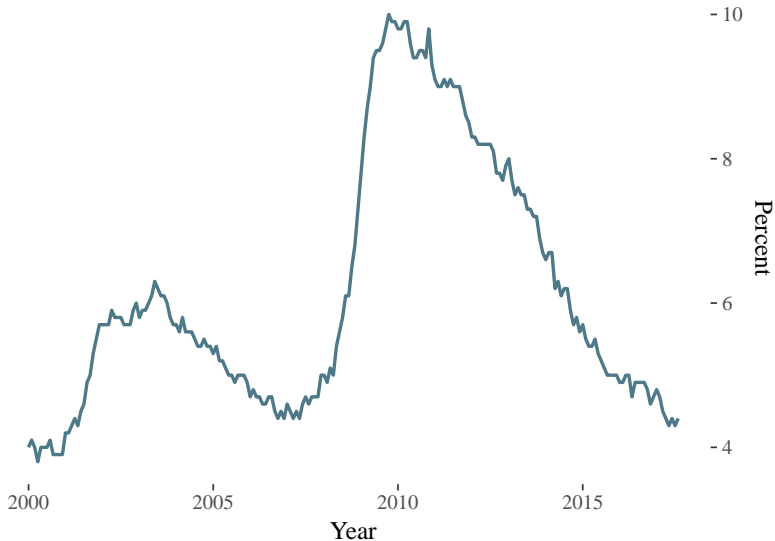


Figure 1: Series ID: UNRATE LNS14000000

# Labor Force Participation Rate

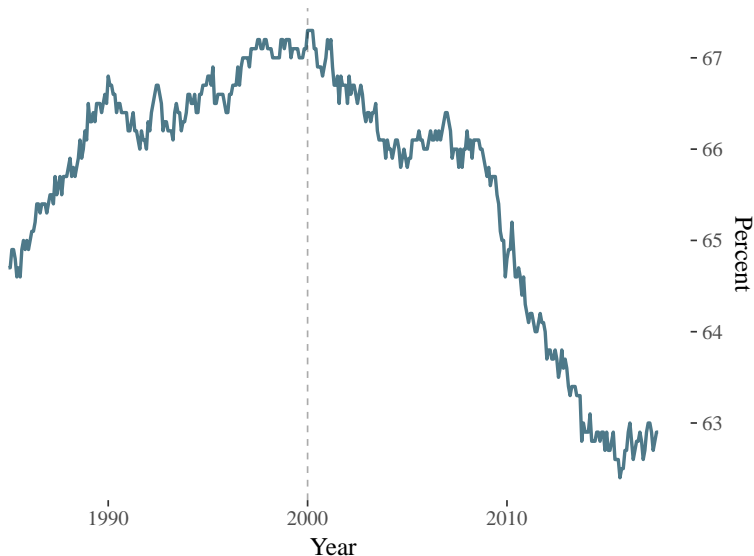


Figure 2: Series ID: CIVPART LNS11300000

# The labor participation rate, by age

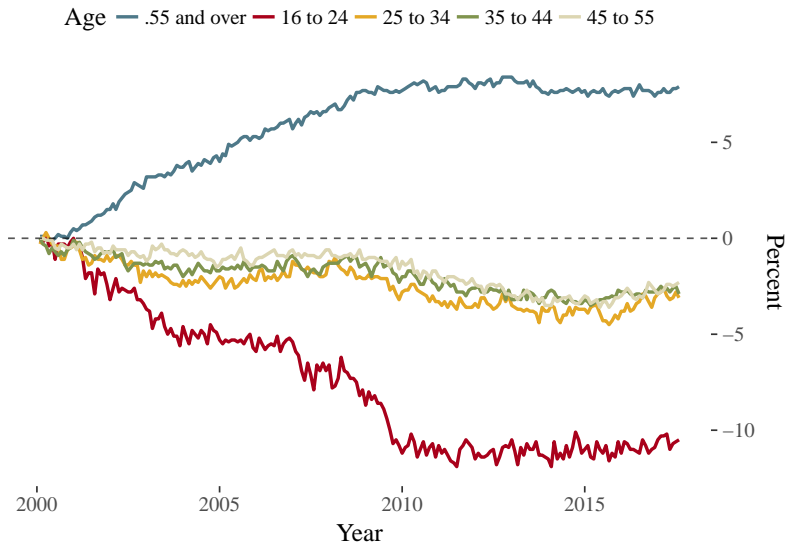


Figure 3: LNS11324230, LNS11300093, LNS11300091, LNS11300089, LNS11324887

# Real Median Household Income

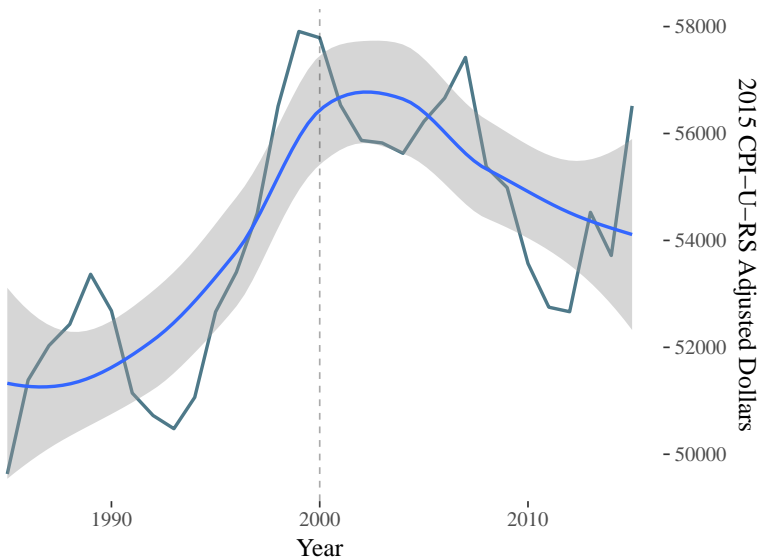


Figure 4: Series ID: MEHOINUSA672N

# Real GDP per capita VS Potential

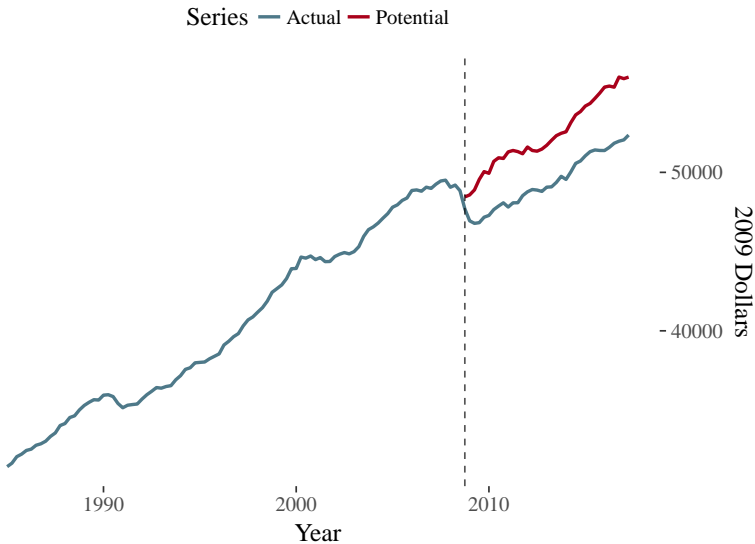


Figure 5: Series ID: A939RX0Q048SBEA, BEA Account Code: A939RX0

# Declining Government Spending

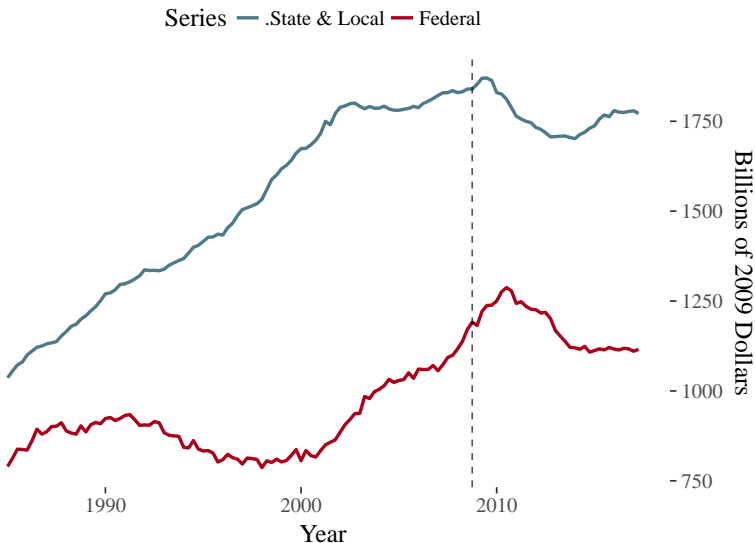


Figure 6: Real Federal and Local Spending, 1985-Present



# Long Term Corporate Earnings

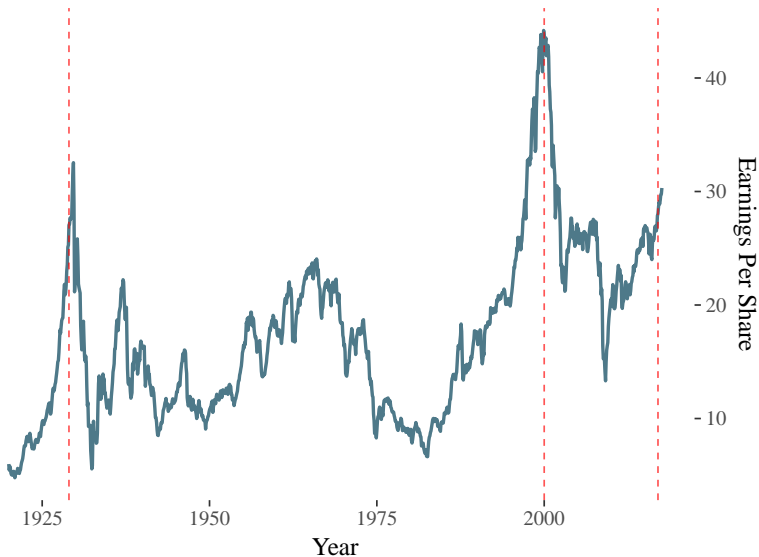


Figure 7: Robert Shiller: Cyclically Adjusted PE Ratio (CAPE Ratio)

## S&P 500 Revenue Per Share

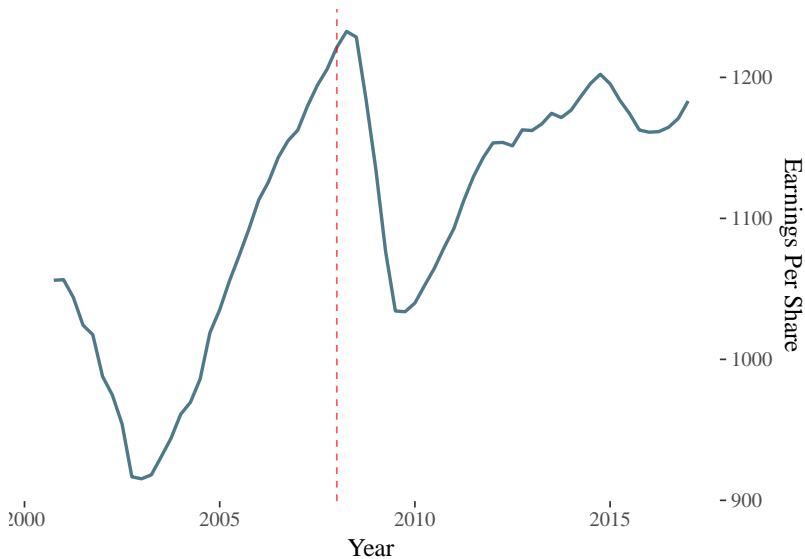


Figure 8: Real 12-Month S&P 500 Sales Per Share

## Corporate Profits, Percentage of Cash Flow

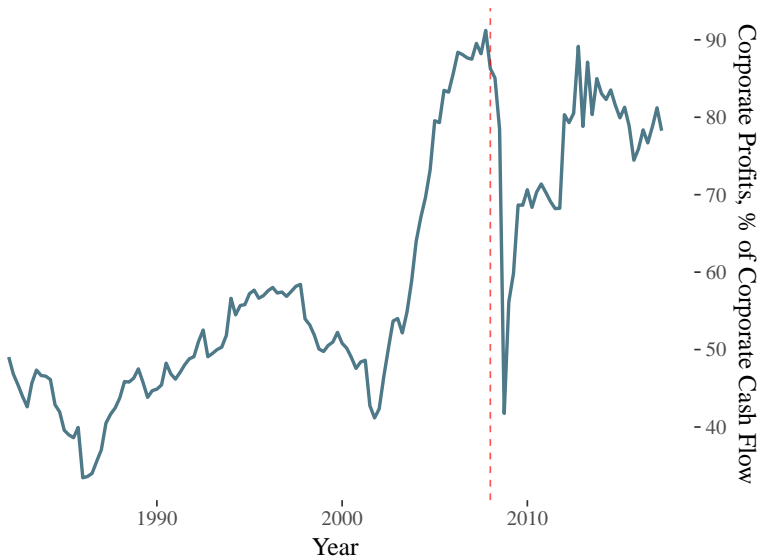


Figure 9: Series: CP & CNCF

## Real Minimum Wage, in 2009 Dollars

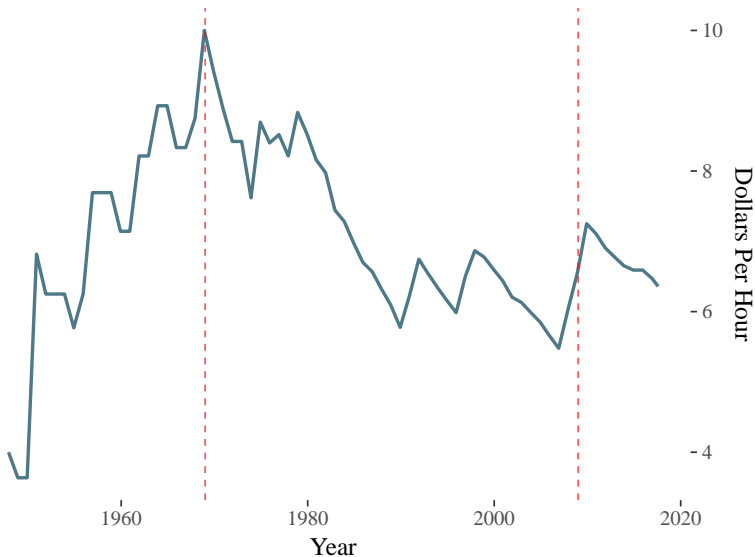
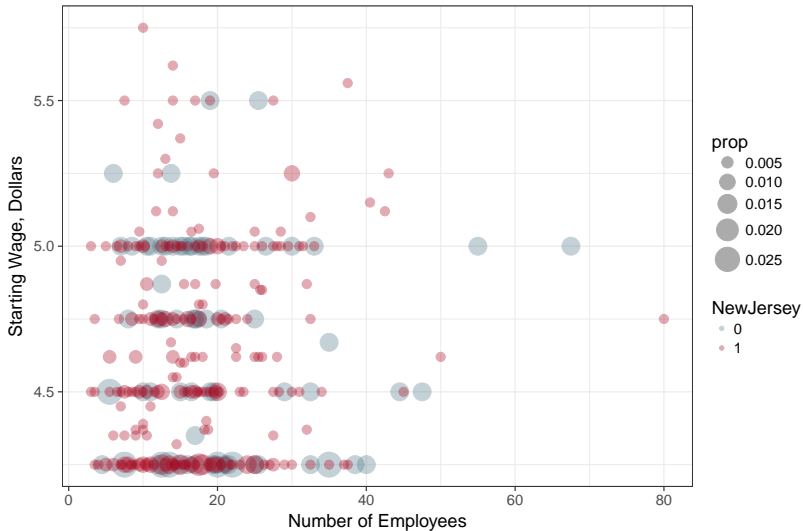


Figure 10: Series: FEDMINNFRWG

# Card and Krueger: Minimum Wages and Employment

February 1992 – Pre Minimum Wage Increase



# Card and Krueger: Minimum Wages and Employment 2

November 1992 – Post Minimum Wage Increase

