

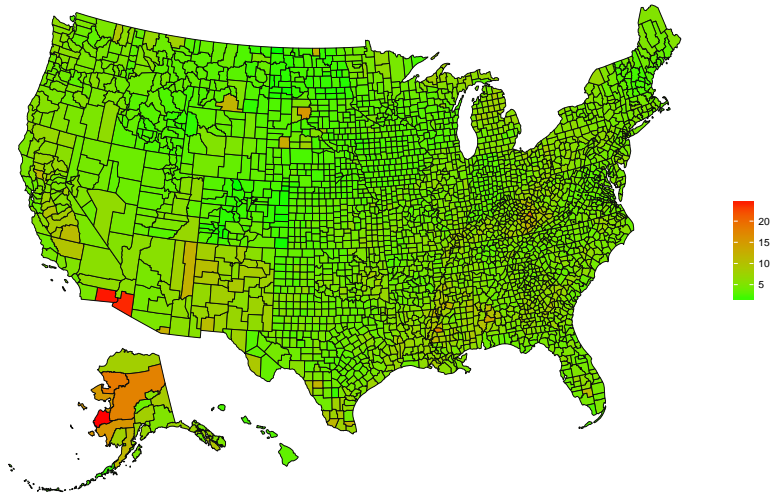
A Tale of Two Economies

Justin M. Shea

September 12, 2017

Introduction

Unemployment Rate by County



Unemployment Rate

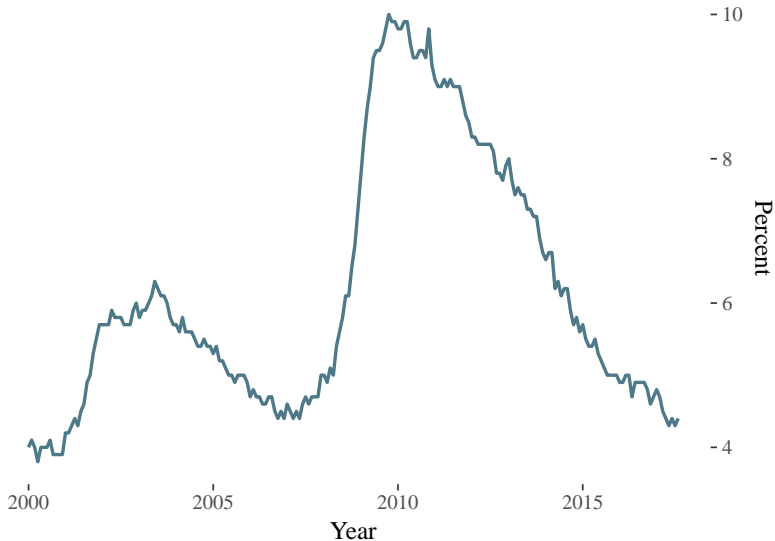


Figure 1: Series ID: UNRATE LNS14000000

Labor Force Participation Rate

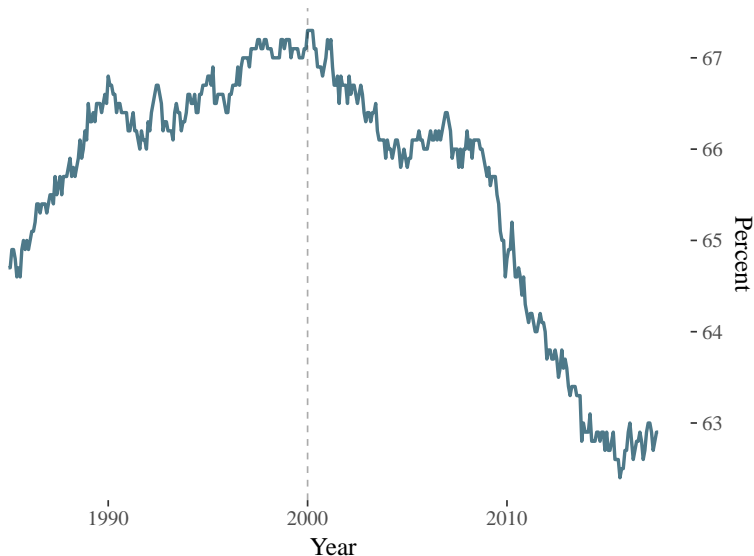


Figure 2: Series ID: CIVPART LNS11300000

The labor participation rate, by age

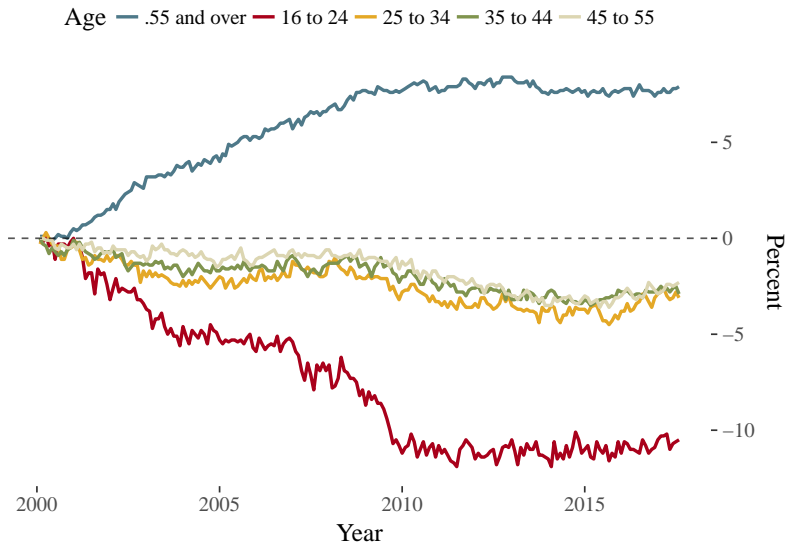


Figure 3: LNS11324230, LNS11300093, LNS11300091, LNS11300089, LNS11324887

Real Median Household Income

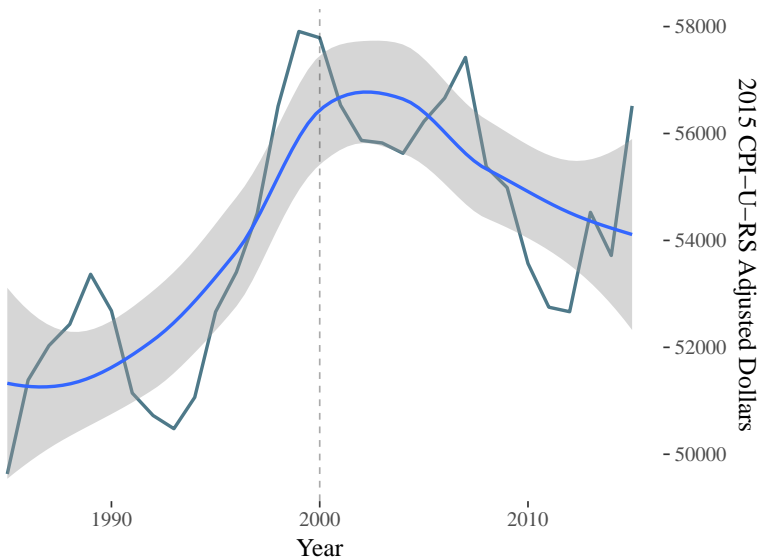


Figure 4: Series ID: MEHOINUSA672N

Real GDP per capita VS Potential

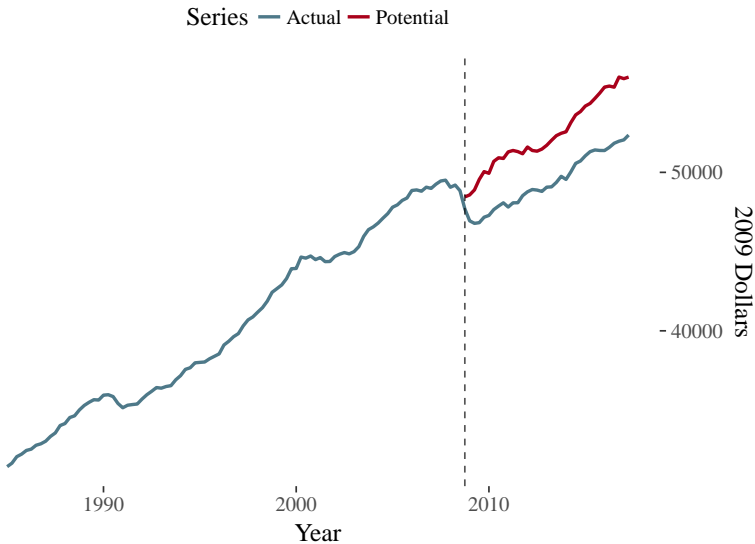


Figure 5: Series ID: A939RX0Q048SBEA, BEA Account Code: A939RX0

Declining Government Spending

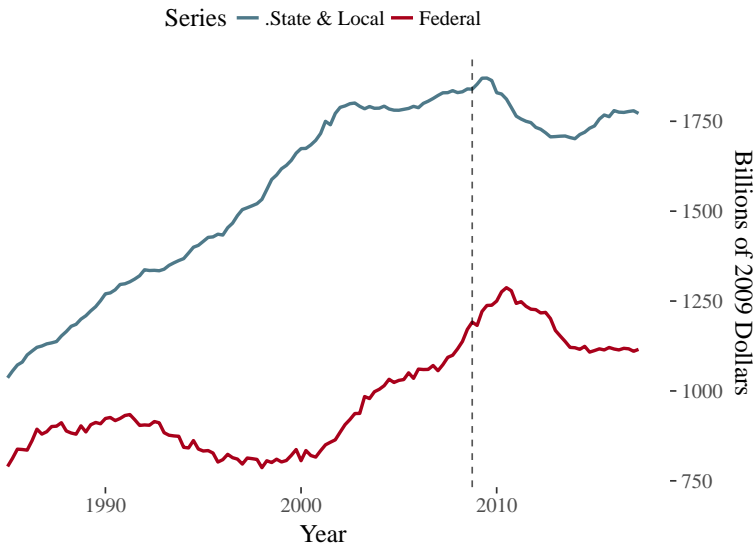


Figure 6: Real Federal and Local Spending, 1985-Present

Long Term Corporate Earnings

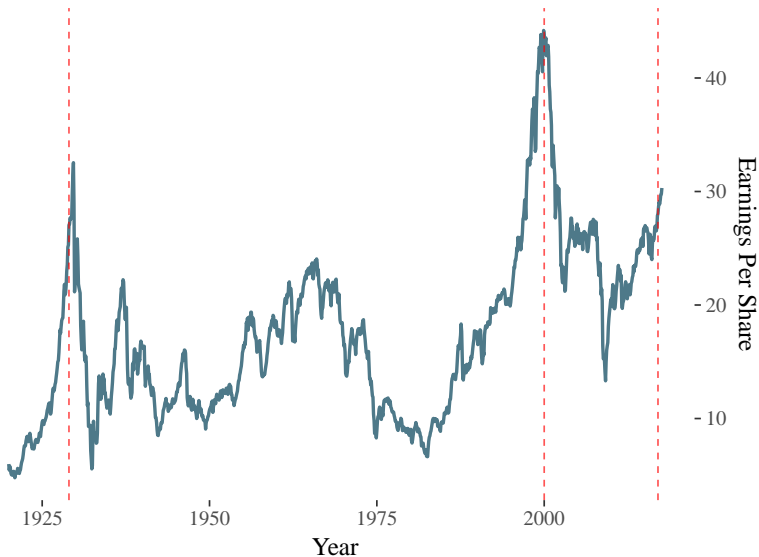


Figure 7: Robert Shiller: Cyclically Adjusted PE Ratio (CAPE Ratio)

S&P 500 Revenue Per Share

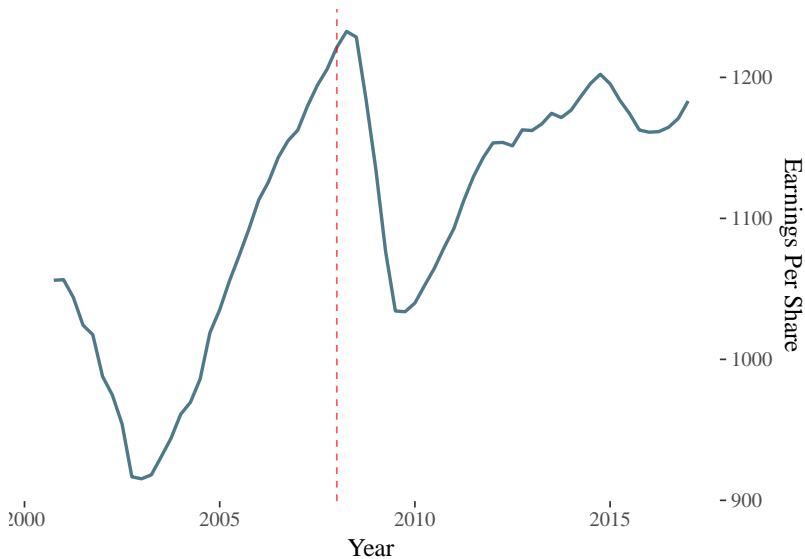


Figure 8: Real 12-Month S&P 500 Sales Per Share

Corporate Profits, Percent of GDP

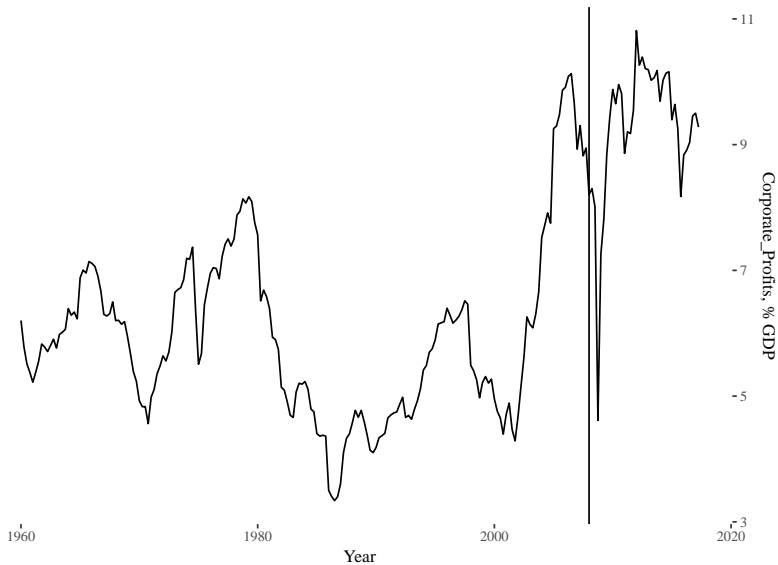


Figure 9: Series ID: CP, BEA Code: A055RC1

Corporate Profits, Percentage of Cash Flows

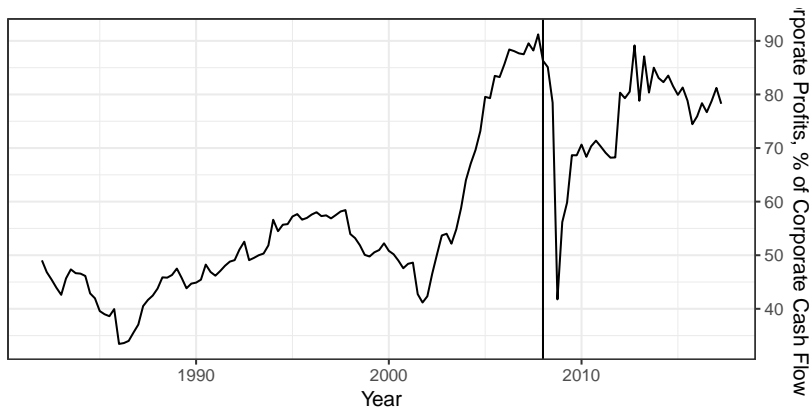


Figure 10: Corporate Profits: Percentage of Corporate Cash Flow



Minimum wage

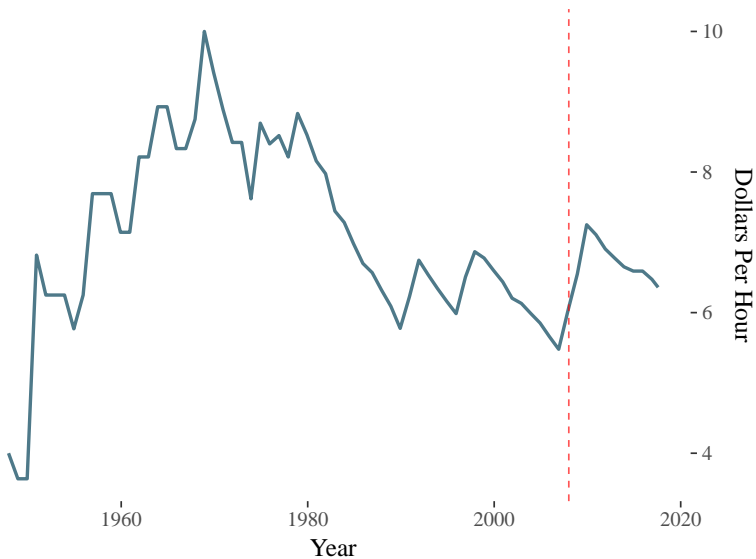


Figure 12: Real Minimum Wage, in 2009 Dollars

Card and Krueger

