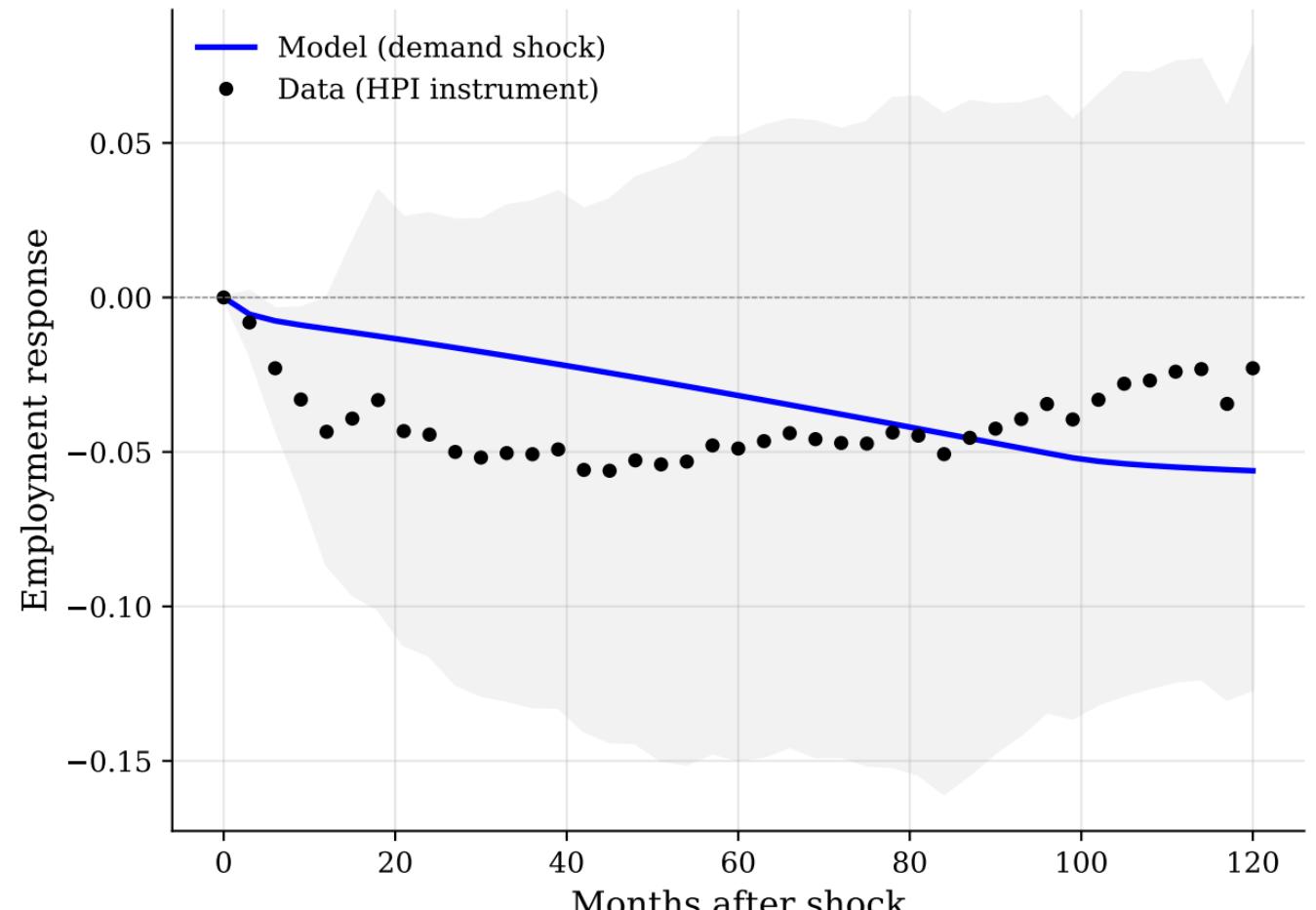


### Panel A: Great Recession



### Panel B: COVID Recession

