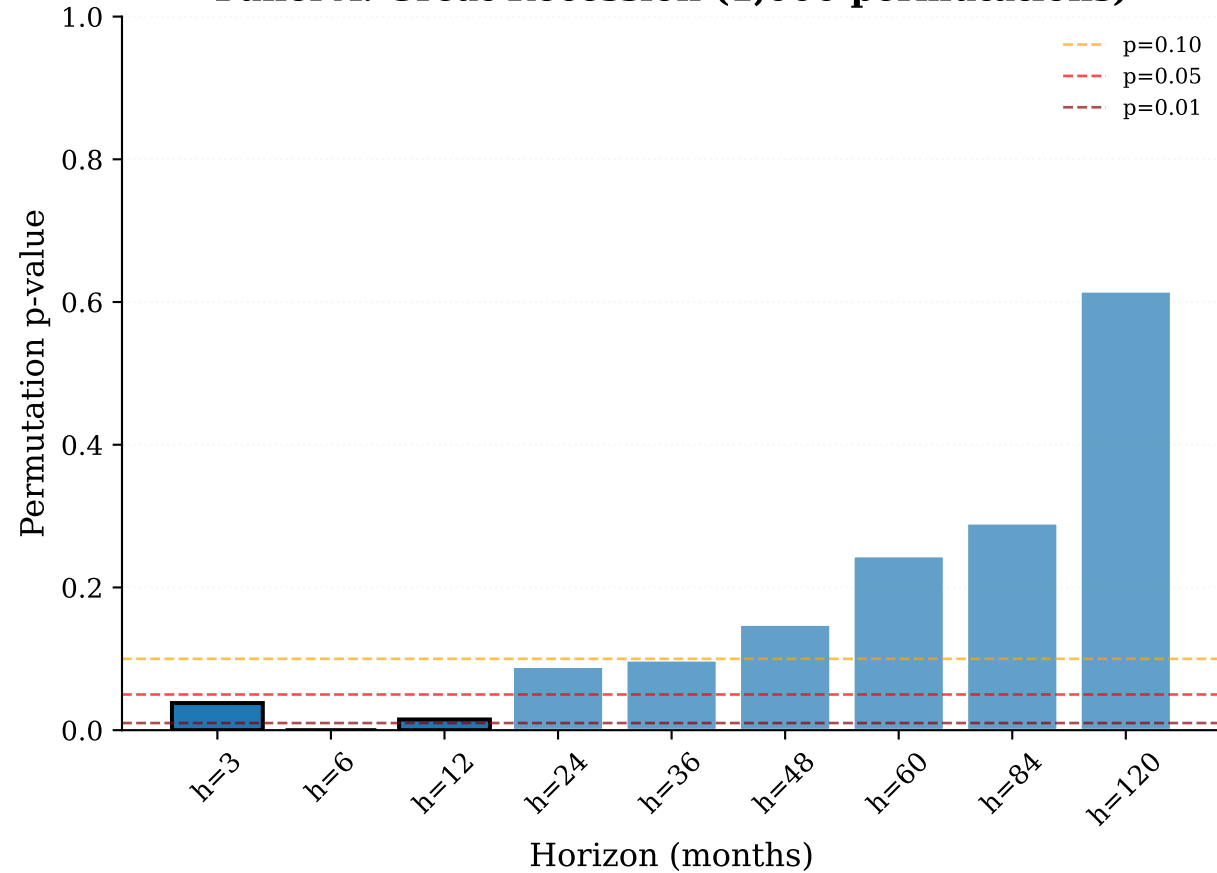


Panel A: Great Recession (1,000 permutations)



Panel B: COVID Recession (1,000 permutations)

