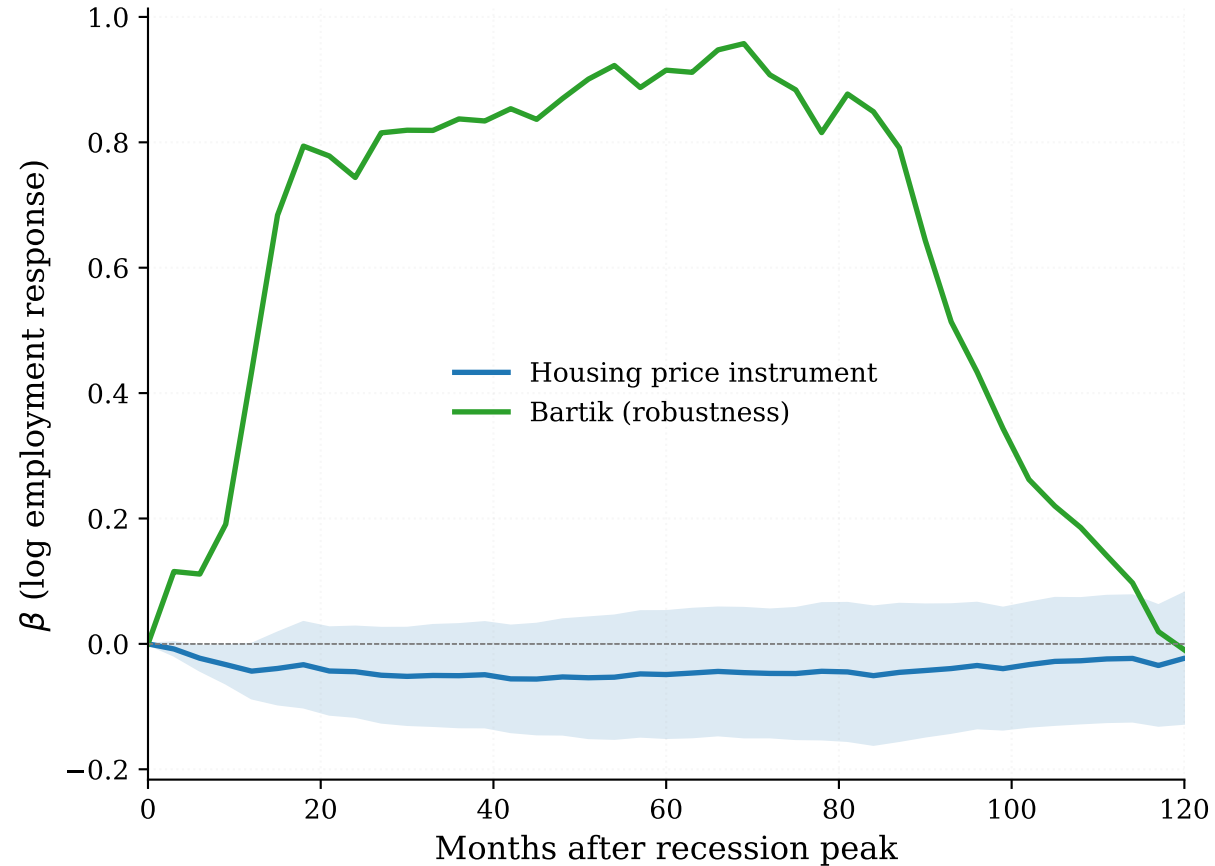


**Panel A: Great Recession (2007-2009)**



**Panel B: COVID Recession (2020)**

