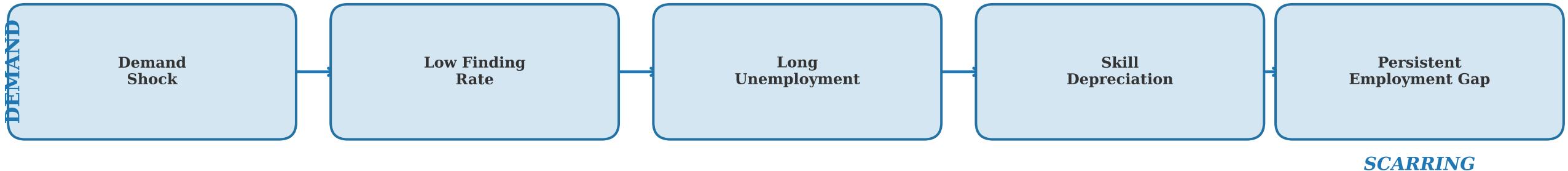


Mechanism: Why Demand Recessions Scar and Supply Recessions Do Not



Key difference: demand shocks depress job creation, prolonging unemployment spells and triggering human capital decay

