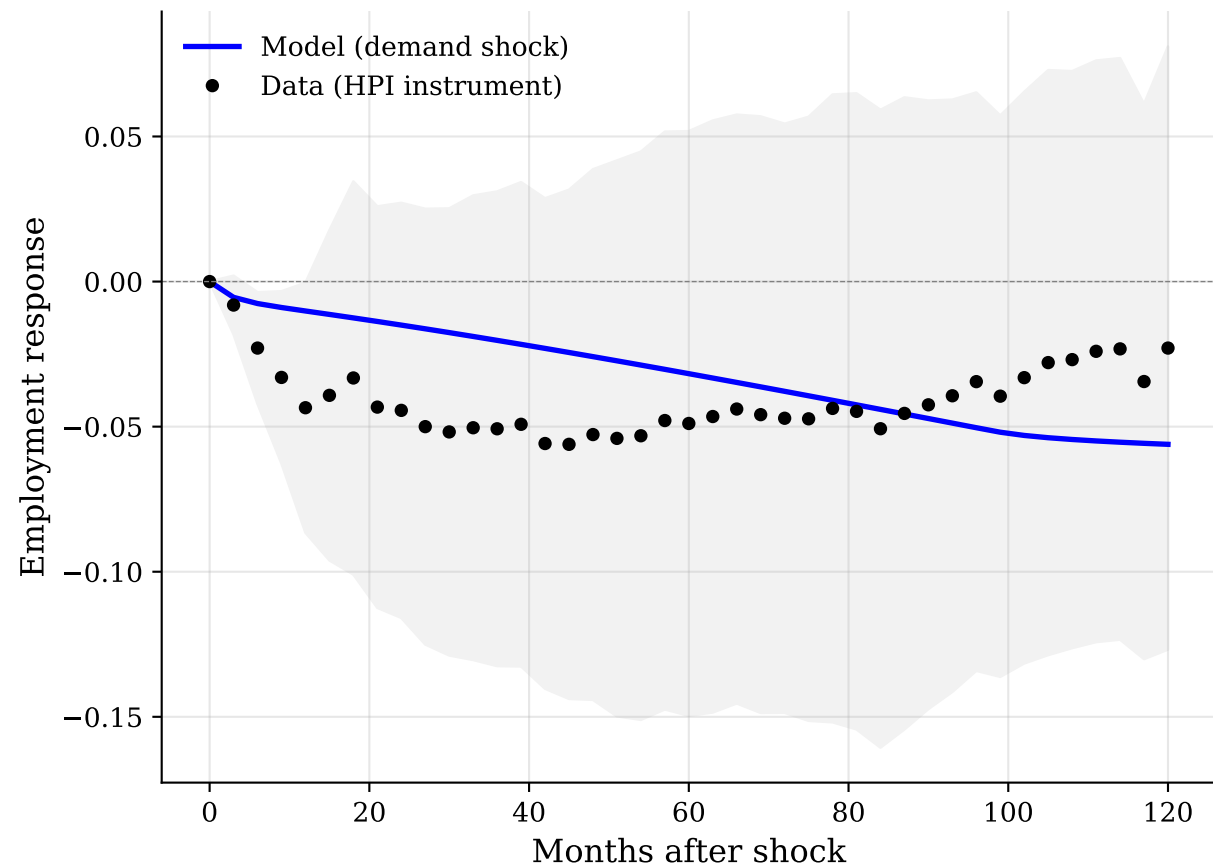


**Panel A: Great Recession**



**Panel B: COVID Recession**

