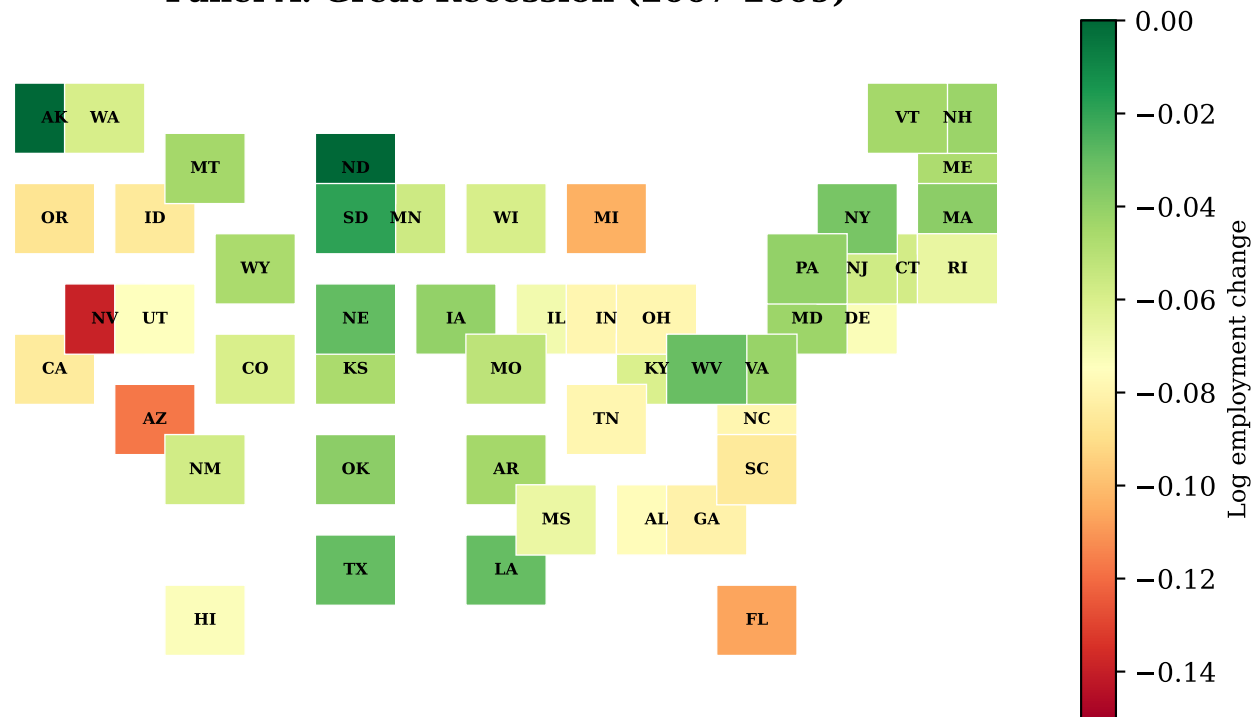


Figure 1: Peak-to-Trough Employment Decline by State

Panel A: Great Recession (2007-2009)



Panel B: COVID Recession (2020)

