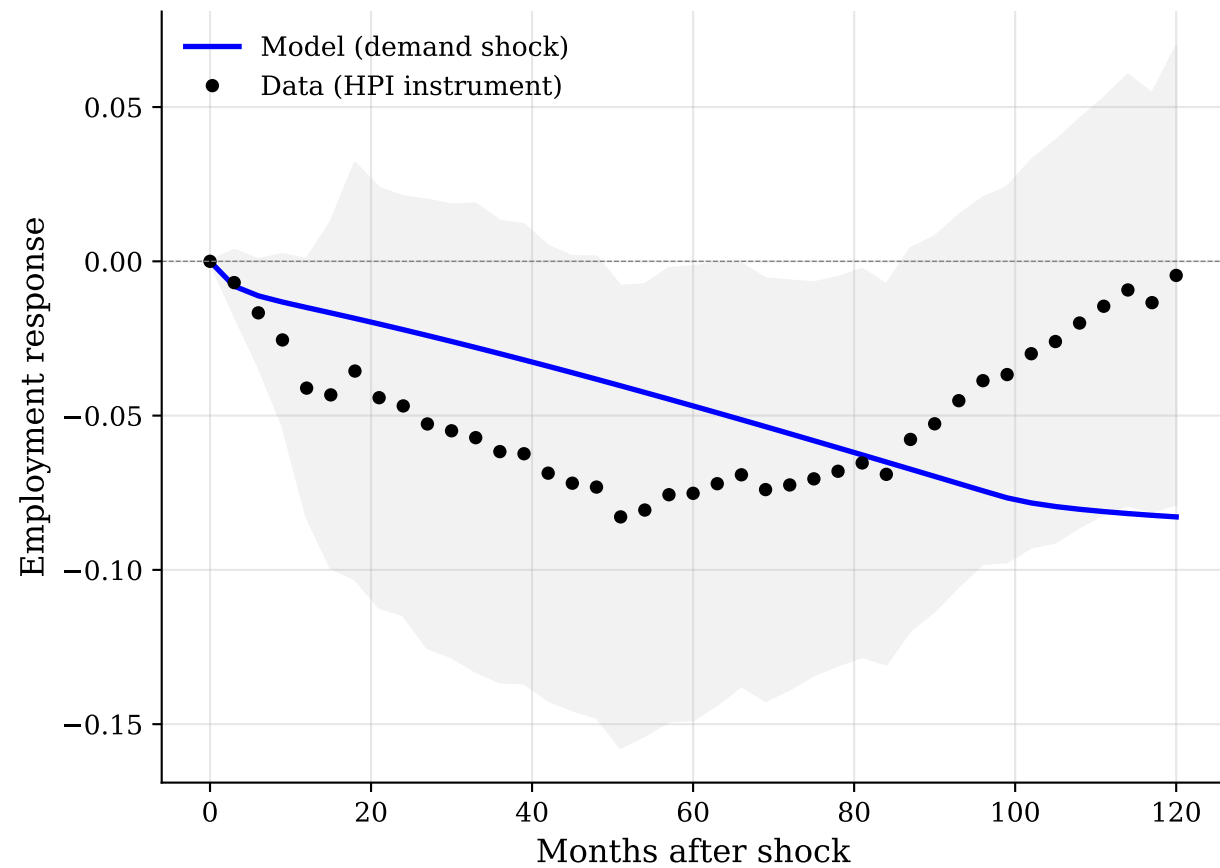


Panel A: Great Recession



Panel B: COVID Recession

