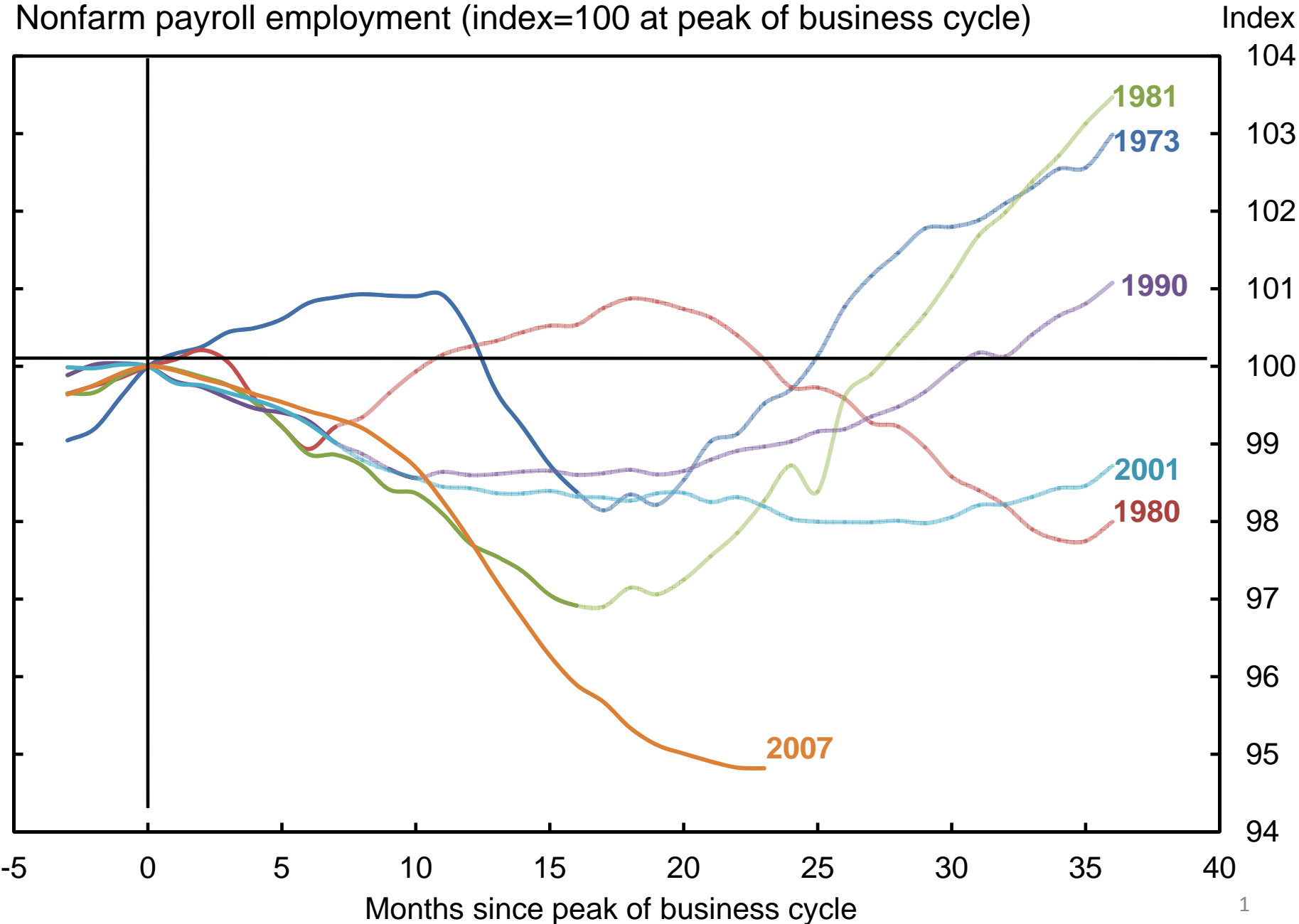


Employment declined dramatically

Nonfarm payroll employment (index=100 at peak of business cycle)



Source: Bureau of Labor Statistics, NBER, and authors' calculations