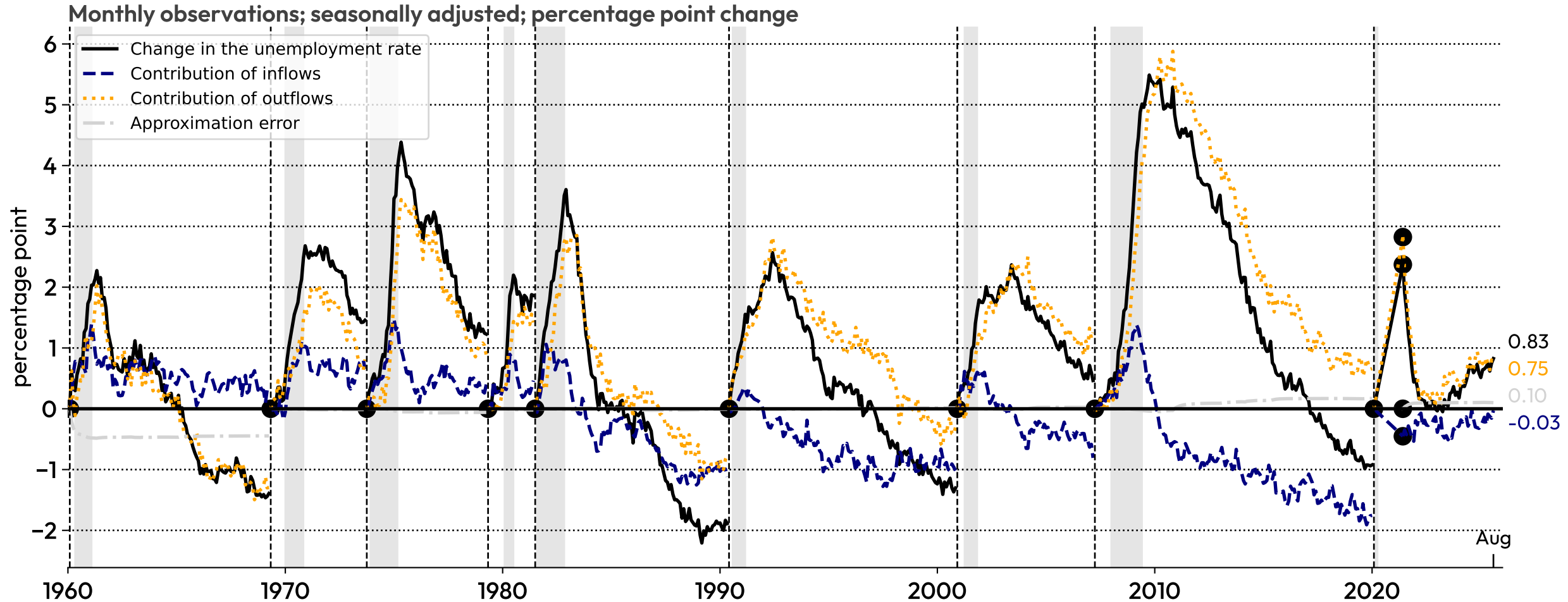


2-State Decomposition of Trough-to-Trough Change in Unemployment Rate



Source: Bureau of Labor Statistics and authors' calculations based on Elsby, Hobijn and Şahin (2015)