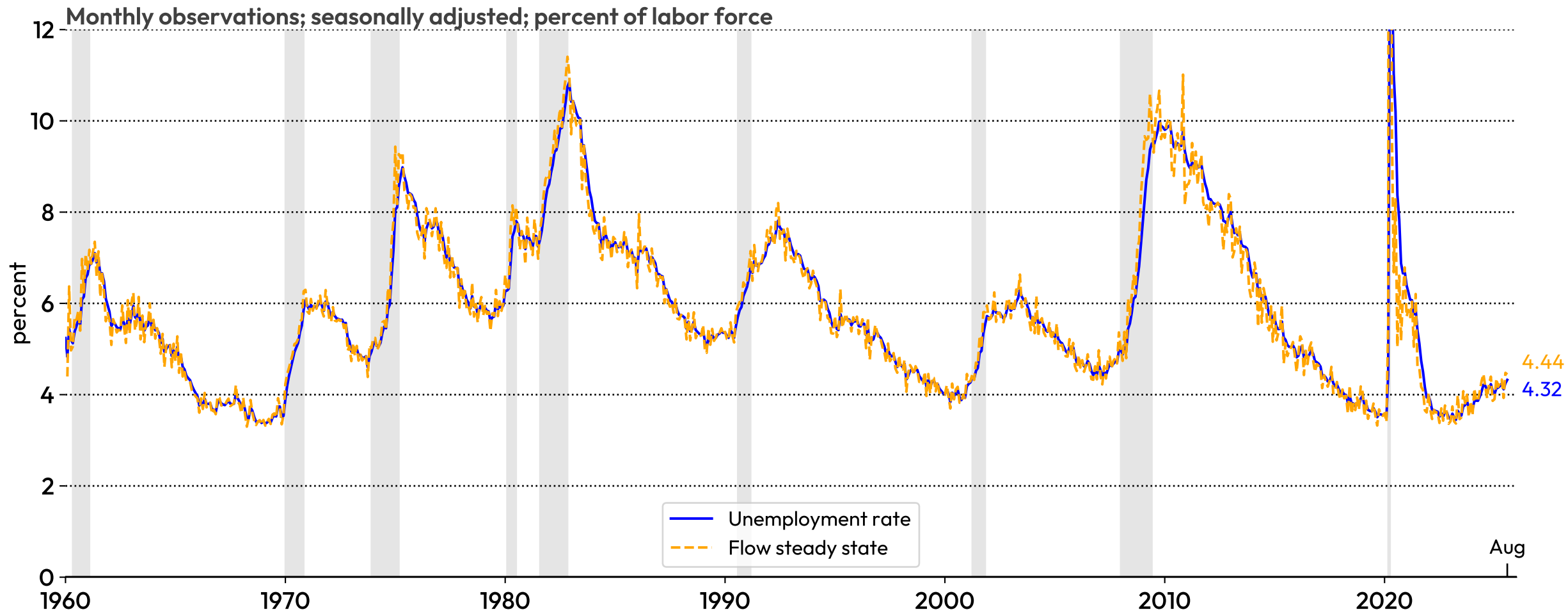


Unemployment Rate: Actual and 2-State Flow-Steady-State



Source: Bureau of Labor Statistics and authors' calculations based on Shimer(2012)