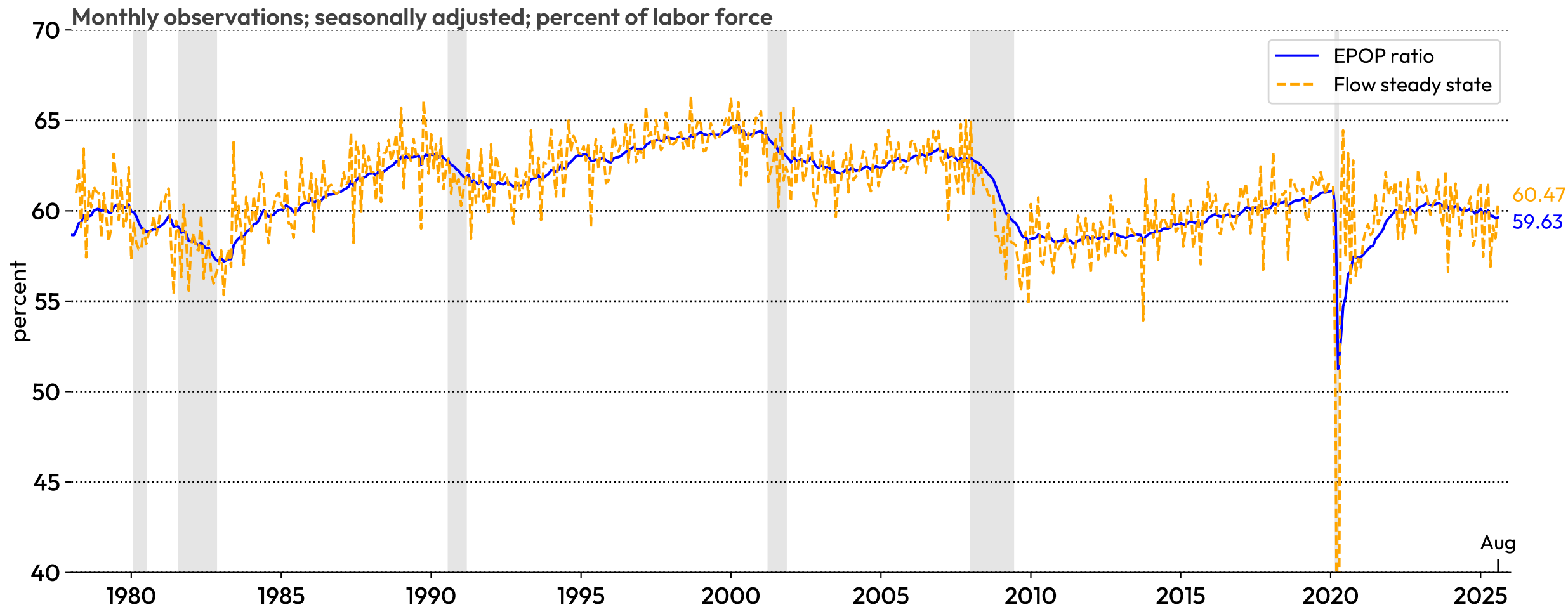


EPOP ratio: Actual and 3-State Flow-Steady-State



Source: Bureau of Labor Statistics and authors' calculations based on Elsby et al. (2015)