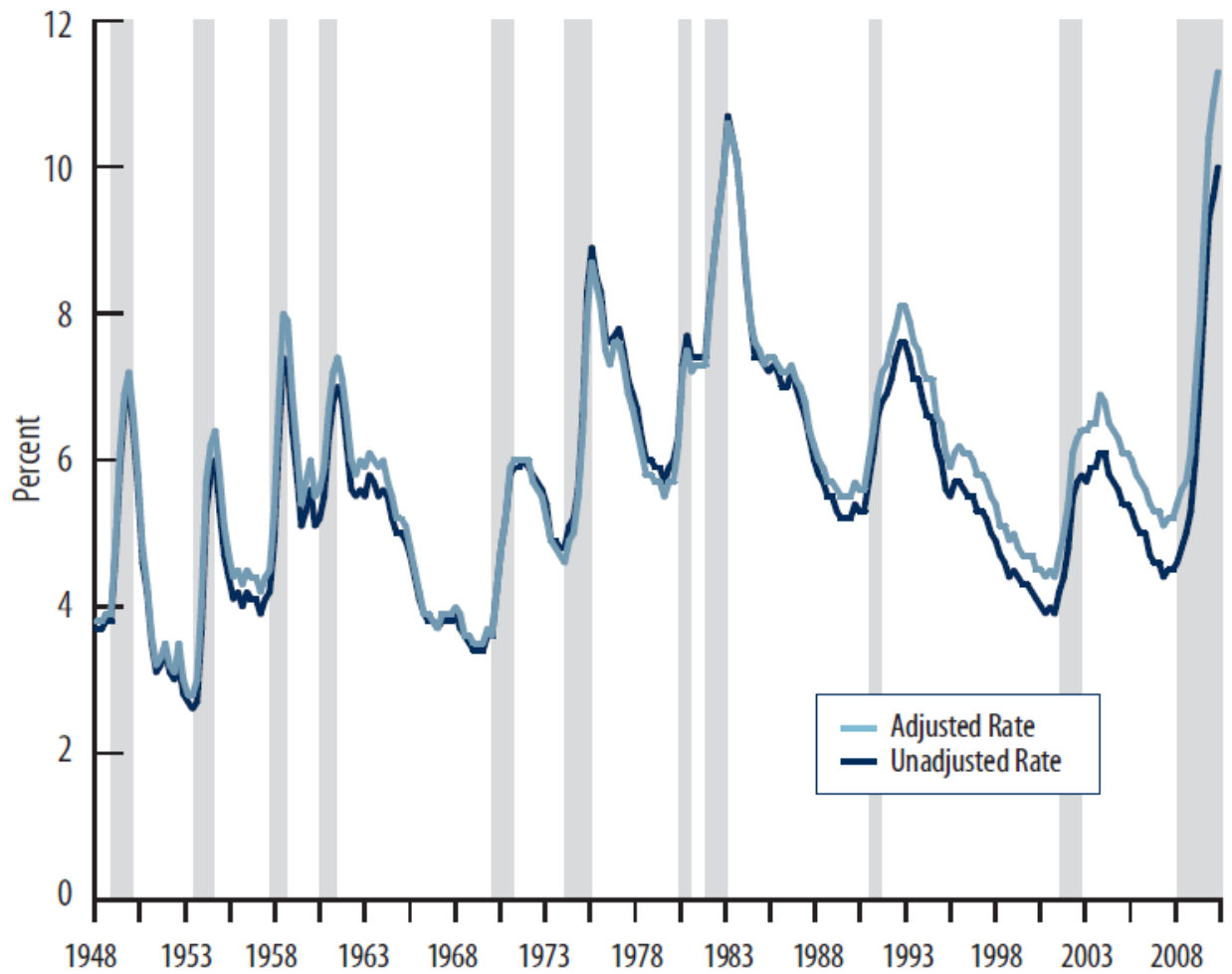


FIGURE 2: UNEMPLOYMENT RATE, UNADJUSTED AND ADJUSTED BY AGE



SOURCE: Authors' calculations based on Bureau of Labor Statistics data.

NOTE: Shaded areas correspond to recessions.