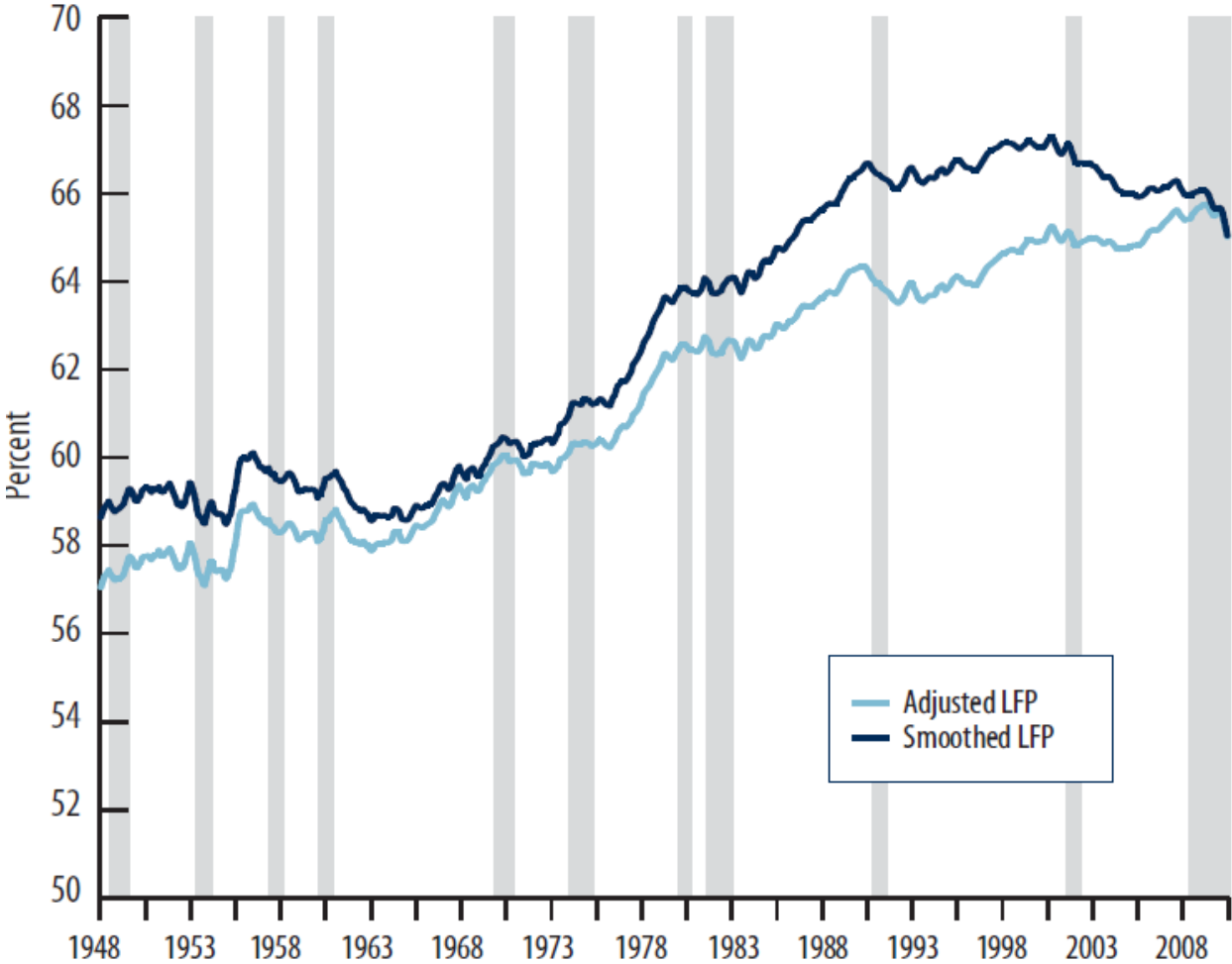


**FIGURE 3: LABOR FORCE PARTICIPATION RATE**



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

**NOTE:** Shaded areas correspond to recessions.