

Figure 1: Transitions from Unemployment

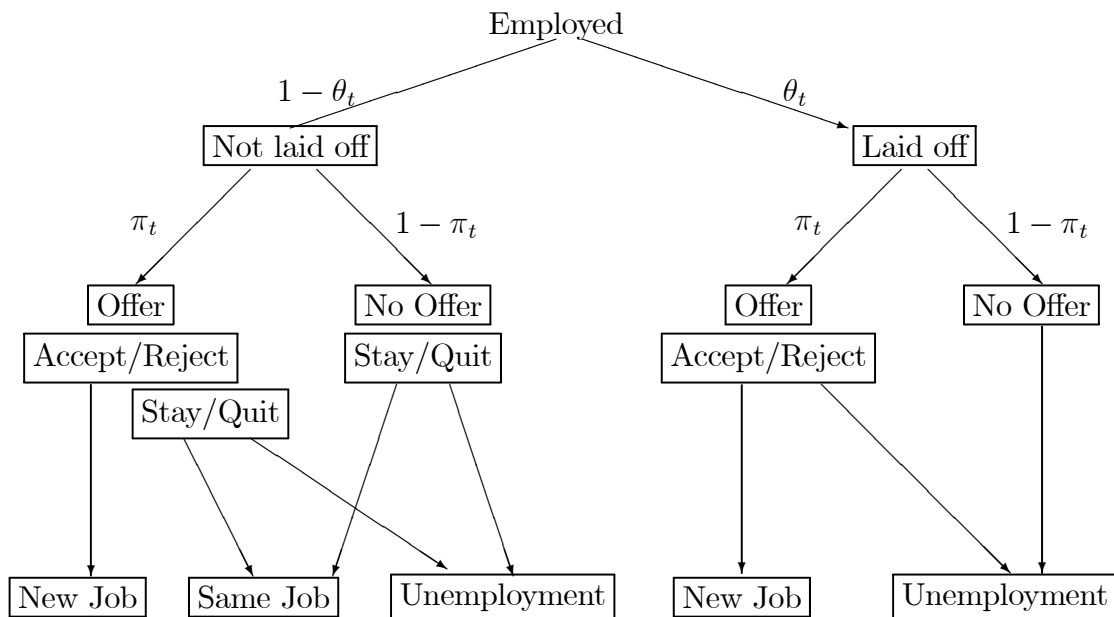


Figure 2: Transitions from Employment

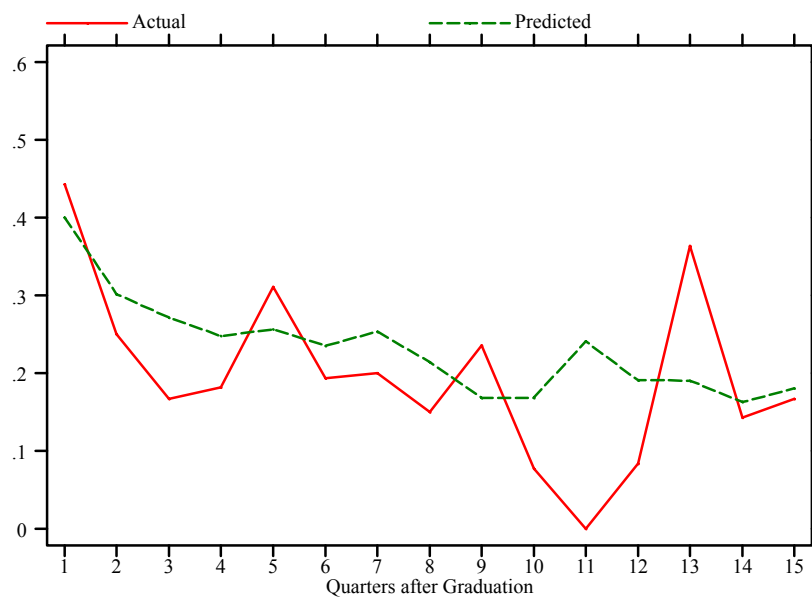


Figure 3: Blacks' Hazard Rates: First Unemployment Spell

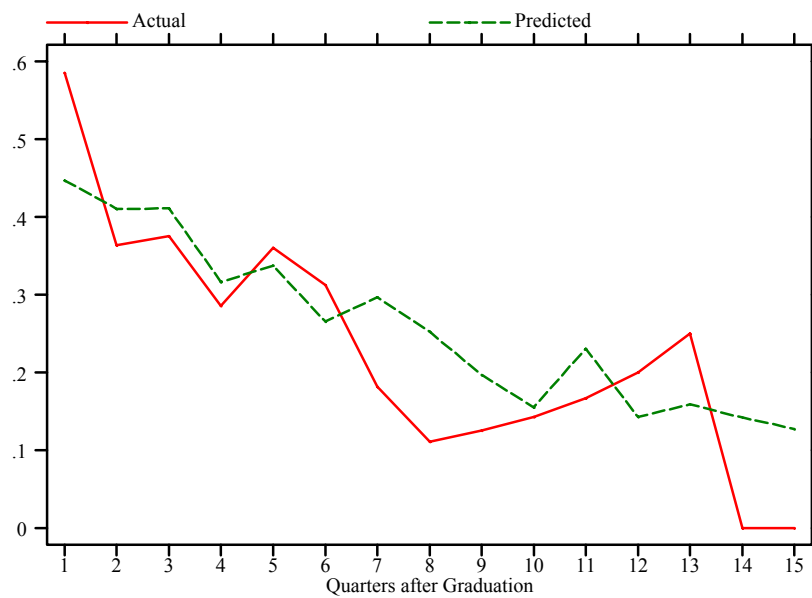


Figure 4: Whites' Hazard Rates: First Unemployment Spell

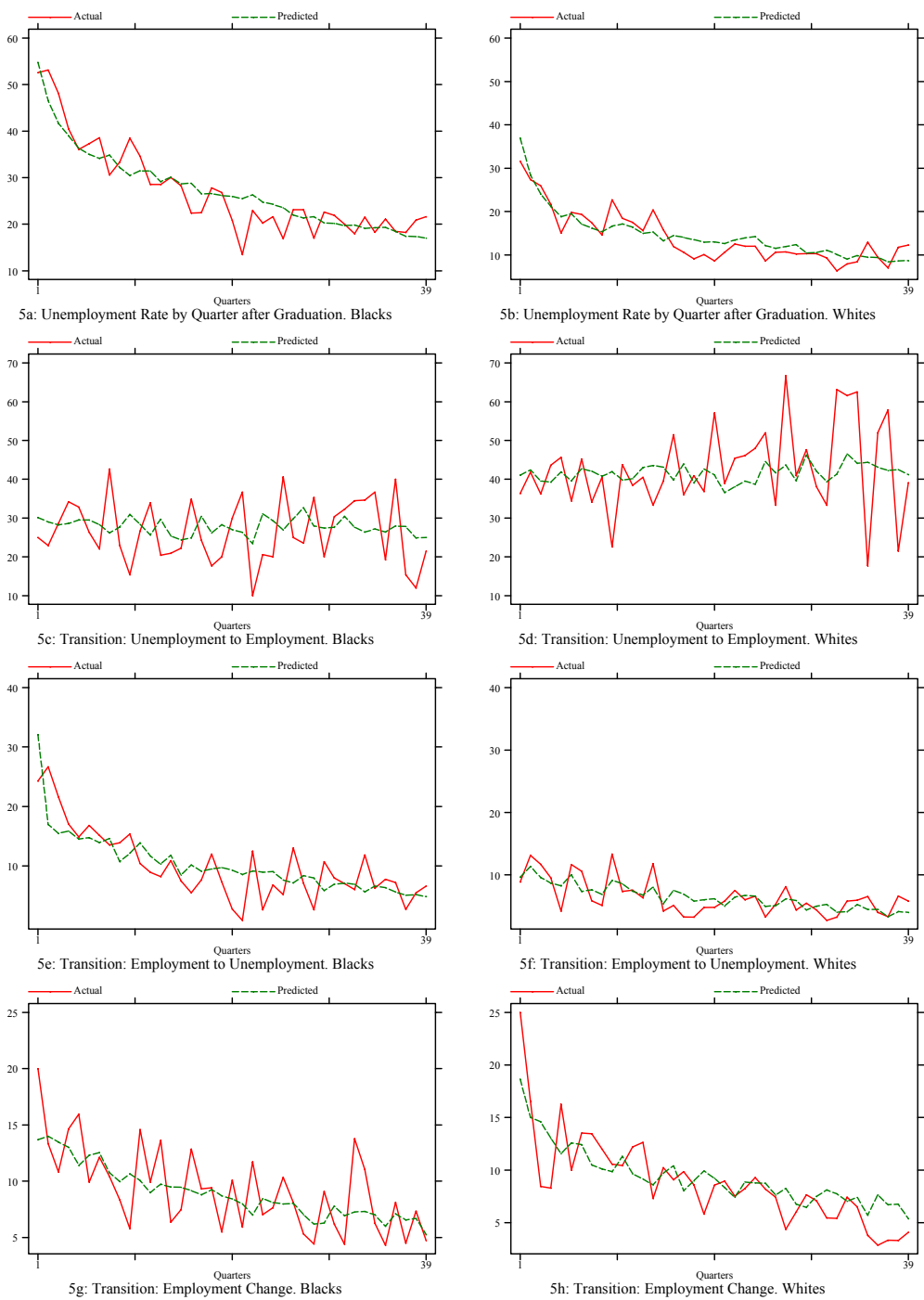


Figure 5: Actual and Predicted Paths by Race Group:  
 Employment Status and Employment Transitions



Figure 5 (cont): Actual and Predicted Paths by Race Group:  
Layoffs, Wealth, and Wages