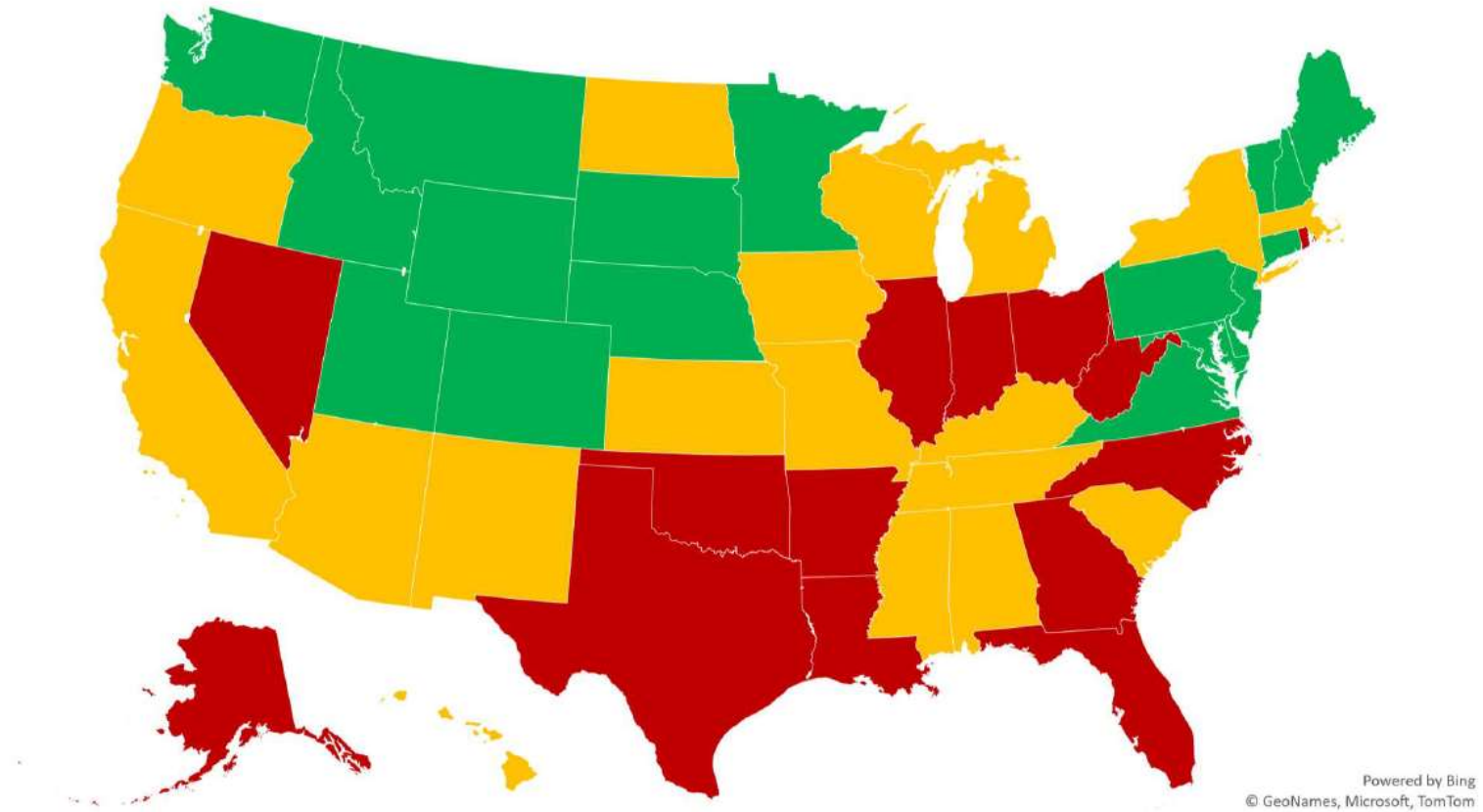


**Figure. Which states are benefiting more from monetary policy**

*The Covid-19 Economic War: Congress Must Counterattack*  
Gopalan, Lys, and Taylor (July 2020)



States performing in the top 33% of the index appear in green and indicate relatively greater household benefit from monetary policy (i.e., greater ability to benefit from low interest rates). The middle 33% appear in yellow, and the bottom 33% are in red.