A longstanding question in the economics of education is how human capital investments respond to the business cycle. In this paper I will answer this question using rich administrative data that allows me to construct several measures of human capital investment on both the extensive margin (e.g., whether to attend college) and the intensive margin (e.g., whether to attend a two- or four-year college). I will identify these effects using panel data models that exploit the sharp changes to local economic conditions induced by the Great Recession. The results will have macroeconomic implications for the costs of recessions and microeconomic implications for our understanding of the factors that shape human capital investment and the policies that might help to promote it.