

```
. xtreg nat_rate sw_lag3 sw_lag2 sw_lag1 switch_t ///
> sw_lead1 sw_lead2 sw_lead3 sw_lead4 sw_lead5 i.year, fe cluster(muniID) i(muniID)
```

```
Fixed-effects (within) regression      Number of obs   =      4655
Group variable: muniID                 Number of groups =      245

R-sq:  within  = 0.1913                Obs per group: min =      19
      between  = 0.0011                avg      =     19.0
      overall  = 0.1601                max      =      19

                                         F(27,244)        =     23.76
corr(u_i, Xb)  = -0.0162                Prob > F         =     0.0000
```

(Std. Err. adjusted for 245 clusters in muniID)

nat_rate	Robust					
	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
sw_lag3	1.160345	.5080271	2.28	0.023	.1596665	2.161023
sw_lag2	1.743682	.5395212	3.23	0.001	.680969	2.806396
sw_lag1	1.881663	.4880099	3.86	0.000	.9204133	2.842913
switch_t	.7564792	.428627	1.76	0.079	-.0878019	1.60076
sw_lead1	.2138757	.3899881	0.55	0.584	-.5542971	.9820485
sw_lead2	.0843676	.3575292	0.24	0.814	-.61987	.7886051
sw_lead3	.1440446	.3194086	0.45	0.652	-.4851054	.7731945
sw_lead4	.0750194	.2990359	0.25	0.802	-.5140018	.6640405
sw_lead5	-.0942415	.2599789	-0.36	0.717	-.6063307	.4178477