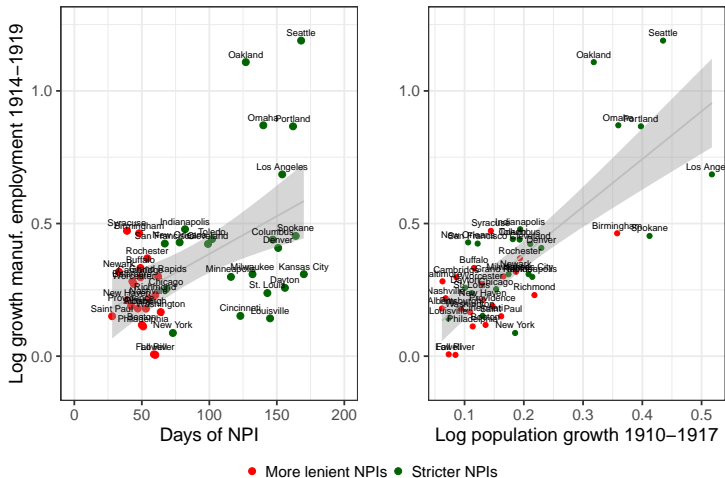
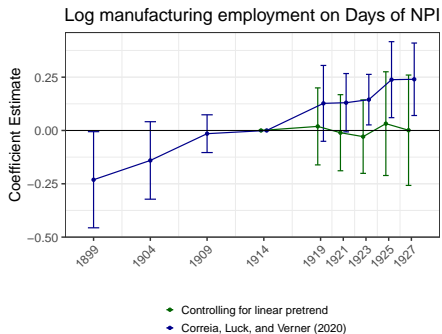
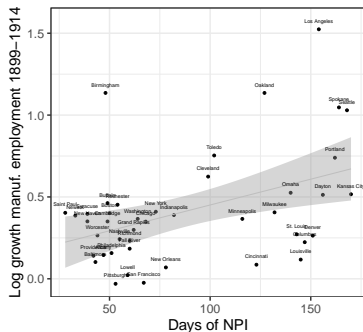


Problem 1: OVB - Pre-Pandemic Population Growth



► Controlling for population growth, effect of NPIs is insignificant

Problem 2: Pre-Trends



- ▶ NPIs in 1918 strongly predict 1899-1914 economic growth
- ▶ Similar noisy zero in pooled DiD with city specific time trends
- ▶ All data and code at [amlmjr.github.io](https://github.com/amlmjr)