Path colors: Black = Primary causal, Blue = Confounding, Green = Mediation, Orange = Dynamic feedback
Node colors: Orange = Confounders, Purple = Treatment, Green = Mediator, Red = Outcome

Nodes in the diagram:

- E_t — **ETH Price** (macro sentiment)
- U_t — **Protocol Upgrades** (London, Merge, Dencun)
- D_t — **Ecosystem Demand** (latent common cause)
- A_t — **L2 Adoption** (treatment: tx share)
- P_t — **L2 Batch Gas** (mediator: posting)
- C_{t-1} — **Prior Congestion** (historical)
- C_t — **L1 Congestion** (gas price, utilization)