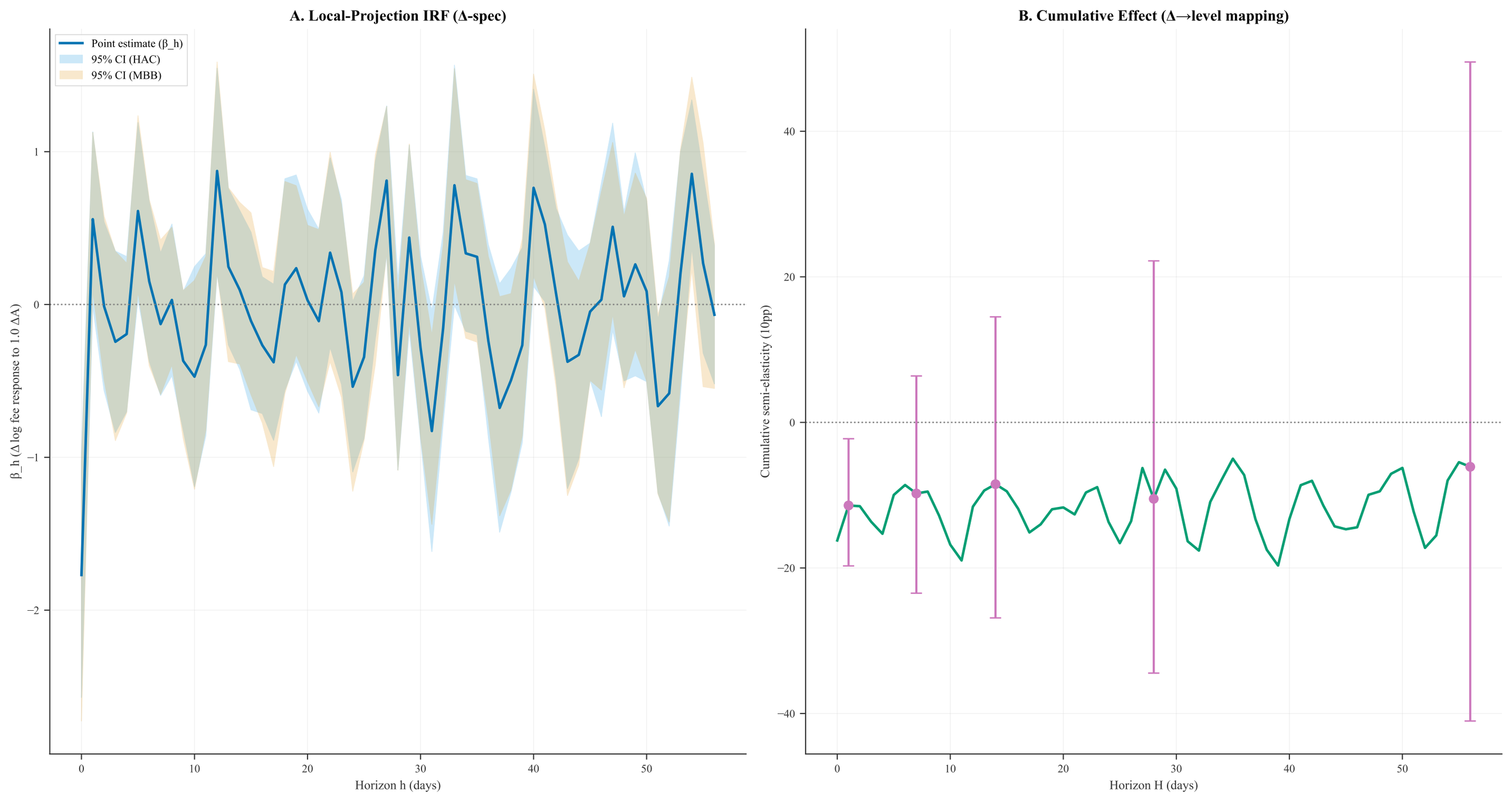
A. Local-Projection IRF (Δ-spec)
Point estimate (β_h)
95% CI (HAC)
95% CI (MBB)
β_h (Δ log fee response to 1.0 ΔA)
Horizon h (days)
B. Cumulative Effect (Δ→level mapping)
Cumulative semi-elasticity (10pp)
Horizon H (days)