| | (1) | (2) |
|-----------------------|------------|------------|
| $\hat{\delta}_1$ | 0.52691*** | 0.51666*** |
| | (0.04906) | (0.04361) |
| $\hat{\delta}_2$ | 0.33026*** | 0.30043*** |
| _ | (0.06695) | (0.06097) |
| $\hat{\delta}_3$ | 0.29919** | 0.31371*** |
| | (0.09947) | (0.08300) |
| $\hat{\delta}_4$ | 0.14995 | 0.27208* |
| - | (0.13541) | (0.13073) |
| $\hat{\delta}_5$ | -0.01549 | 0.05075 |
| | (0.20492) | (0.18652) |
| $\hat{\delta}$ | 0.43566** | 0.48863*** |
| | (0.14371) | (0.13127) |
| $\hat{\delta}_1^{pl}$ | | 0.07033 |
| 1 | | (0.06400) |
| $\hat{\delta}_2^{pl}$ | | 0.12237 |
| 2 | | (0.12428) |
| $\hat{\delta}_3^{pl}$ | | -0.03396 |
| · 3 | | (0.25635) |
| Controls | | <u> </u> |
| Joint Eq. Effects | 0.00175 | 0.00037 |
| Joint Sig. Placebo | | 0.48840 |

 $\begin{array}{l} {\rm Standard\ errors\ in\ parentheses} \\ {}^*\ p < 0.05,\ {}^{**}\ p < 0.01,\ {}^{***}\ p < 0.001 \end{array}$