

# The Effect of Covid-19 Lockdown on Community Currency Trade

## A Synthetic Control Analysis

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### **Abstract**

This paper studies how Kenya's government-instituted lockdown aimed at preventing the spread of Covid-19 affected trade within the Sarafu Community Currency Network in Nairobi. Using synthetic control methods, I show that community currency users who were exposed to the lockdown display a notable increase in trade. This is despite most people having experienced a decrease in income due to the economic effects of the pandemic. The evidence therefore suggests that community currencies have higher utility when there is a greater scarcity of national currency. The contribution of this paper is to add quantitative and empirical evidence to the growing weight of research that supports community currencies as an effective counter-cyclical buffer against economic shocks.

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[3,046 words]

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# 1 Introduction

A complementary or community currency (CC) is defined as a complementary medium of exchange to a national currency that draws on the strength of community networks in order to stimulate local economic activity with some social or environmental objective in mind (Utting, 2013). While models vary, a standard CC consists of physical vouchers or digital tokens which are issued and honoured by members of a network and can only be spent on goods and services provided by other members in the network (Bendell et al., 2015). The last decade has seen CCs receive fresh attention for their potential to mitigate the problems associated with high inflation, currency volatility and external risk (Castilla-Rubio et al., 2016; Ruddick, 2019). In addition, a number of use cases highlight CCs as a viable and more effective successor to the unconditional cash transfer model.

One of the strongest arguments in favour of CCs is that by operating parallel to national currencies, they act as a countercyclical buffer when money is scarce, such as during economic shocks (Sahakian, 2014; Sobiecki, 2018; Ruddick, 2019). An economic shock is broadly defined as a sudden and unexpected threat or opportunity caused by an unpredictable change in exogenous factors that cannot be explained by economics (Briguglio et al., 2009). Across the world, government-enforced lockdowns in response to the Covid-19 pandemic are an economic shock of devastating proportions. The response has been varied, and in lower-income communities, the day-to-day impact has been especially severe. This is because disruptors on any scale – from a bad harvest season to the effects of the Covid-19 pandemic – usually hit the economically marginalized the hardest. It is becoming increasingly clear that development models interested in lifting people out of poverty must therefore start prioritizing socio-economic resilience at a *network* level.

Given that the Covid-19 pandemic is a global and evolving phenomenon, there is still relatively little known about the most effective methods to stimulate local economies during a time like this, much less those that operate informally. According to Kiiru (2010), remittances have traditionally been used to deal with household economic shocks in low-income Kenyan communities. These shocks range from the death of a breadwinner to natural disasters. Shocks

related to global events and currency volatility, however, are much harder to deal with because everyone suffers. For example, during the Covid-19 pandemic, even remittances have run dry for many. There is already evidence that during severe economic downturn or after high-spending periods such as the December festive season, people are more likely to spend their CC tokens as they try to save what little national currency they have (Ruddick, 2019). Given the unique economic impact of Covid-19, one would expect trade volumes to spike, because more business owners are likely to accept payments partially in CC tokens in order to maintain profits. What is unclear, however, is how to quantify the impact of an economic shock like Covid-19 lockdown on CC trade. This paper will analyze CC daily trade volumes for pre- and post-lockdown periods in Nairobi, comparing the effect of lockdown to a synthetic control.

In addressing this problem, I propose a synthetic control analysis of the Sarafu Network<sup>1</sup>, a CC program founded by Grassroots Economics in 2010. The network spans over 50 communities across Kenya, who trade daily via USSD codes to send and receive blockchain-based tokens. What makes this network unique is that all trades are traceable on a publicly accessible blockchain, enabling an unprecedented level of real-time impact evaluation. Kenya's national lockdown was instituted on 25 March 2020, therefore the study will explore differences in Nairobi trade volumes before and after the implementation date.

The rest of this paper is organized as follows: Section 2 provides literature on the countercyclical effect of CCs, primarily through the case study of the Swiss Wirtschaftsring; Section 3 introduces the data and provides detailed information on how the data was prepared for the study; Section 4 discusses the methodological framework for the synthetic control; Section 5 presents the results combined with empirical findings; Section 6 explores limitations of the analysis, and finally, Section 7 offers concluding remarks.

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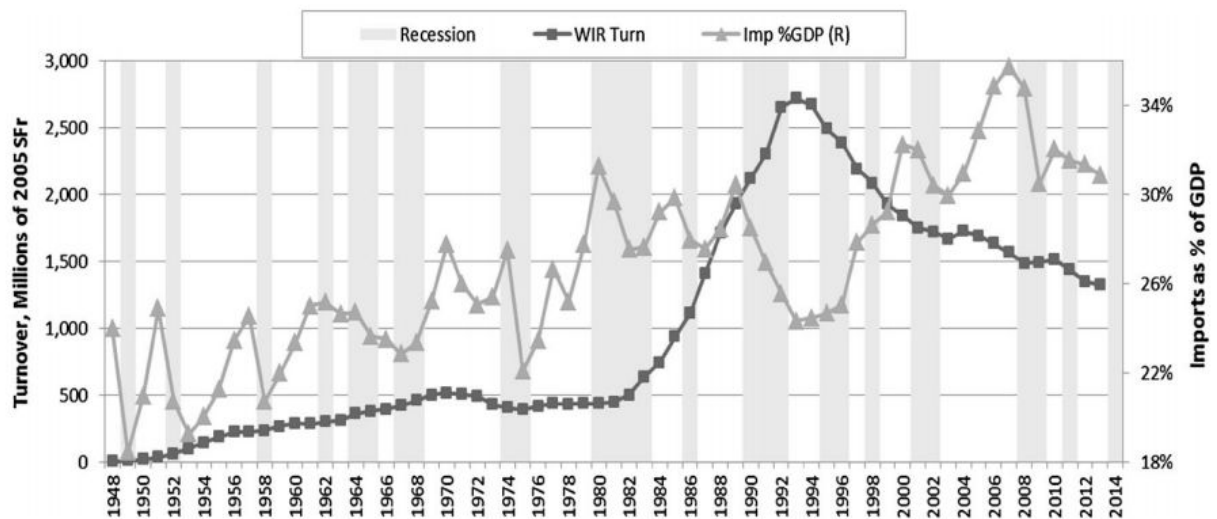
<sup>1</sup> Note: *Sarafu* means “currency” in Swahili

## 2 Literature

Complementary currency systems are by no means a new phenomenon. Since the 1980s, thousands of CCs have sprung up in both developed and developing economies, of which some of the more well known are LETS (Local Exchange Trading System) in Canada and the UK, time banks in Italy and the UK, barter clubs in Argentina, the Ithaca Hour in the US and community banks in Brazil. Some networks have had more success than others. For example, Yamazaki (2013) points out that about 60% of CCs in Japan were terminated or suspended because of circulation failure due to lack of currency acceptance. In Poland, Sobiecki (2018) noted that low market liquidity and a lack of market price setting mechanisms constrained the size of CC networks and deterred newcomers.

However, one early example which continues to this day is Switzerland's Wertschaftsring (WIR). This case study provides strong evidence for the countercyclical effects of community currencies. The WIR is the longest surviving complementary currency system. It was founded in 1934 by a group of entrepreneurs who saw their incomes evaporate as bank credit dried up during the financial crisis of the interwar period. They developed a system of private mutual credit where members could use the WIR Franc (CHW), which had a one-to-one parity with the Swiss Franc (CHF), in place of national currency as a way to buffer supply and demand disruptions. Units of WIR entered into circulation upon the delivery of credit to a member, and units were removed from circulation upon the payment of credit. Issuance was underpinned by the WIR Bank, which received its banking license in 1936. The WIR migrated from non-interest bearing to interest bearing money in 1952, except for the period between 1938 and 1948, when demurrage (negative interest or tax) was applied in order to encourage circulation. Today, the WIR functions as electronic money. When a member joins the network, they start with a zero balance that increases or decreases as they buy from and sell to other members who accept WIR. In 2013, there were 50,000 SMEs who were WIR members, accounting for 17% of all Swiss business. They moved 1.43 billion Swiss Francs in trade, or 1.59 billion USD, representing between 1 and 2% of Swiss GDP.

Stodder (2009; 2016) has shown strong evidence for a countercyclical effect of the WIR over a 65-year period (see Fig. 1). WIR is most used by SMEs when national currency is in short supply, such as during recessions. During times of expansion, when bank credit is more readily available, WIR members shift back to using national currency. Elsewhere, Stodder has found “Growth in the number of WIR participants has tracked Swiss unemployment very closely, consistently maintaining a rate of about one-tenth the increase in the number of unemployed.” While money supply is procyclical – it trends with and even magnifies the fluctuations of the economic cycle – complementary currency supply is countercyclical. This is why the WIR has had such a powerful stabilizing effect on the Swiss economy, by limiting the severity of the business cycle.



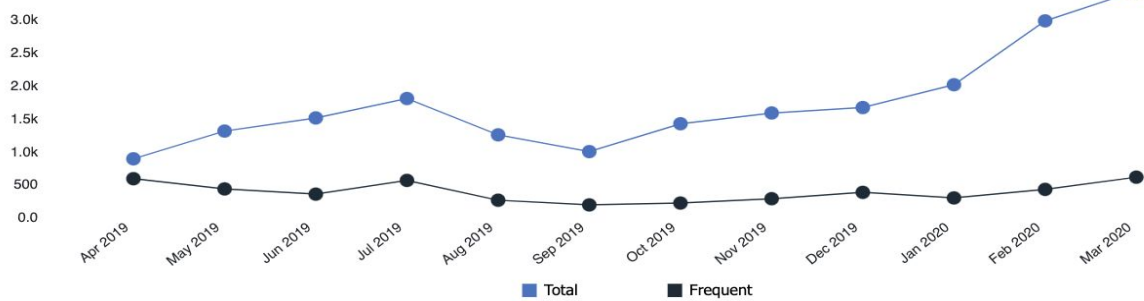
*Fig. 1. The countercyclical effect of WIR expenditure as measured by real WIR Turnover vs. imports as % of GDP from 1948 to 2013. Years were marked recessionary from 1948 to 1961 if real GDP grew by less than 1%. Source: Stodder and Liaetar (2016),*

The case of the WIR is just one example of the utility of CCs. In Kenya, the Sarafu Network has been well studied for its impact on food security, gift giving and community trust, however very little research has been conducted on the use of Sarafu as a countercyclical buffer.

### 3 Data

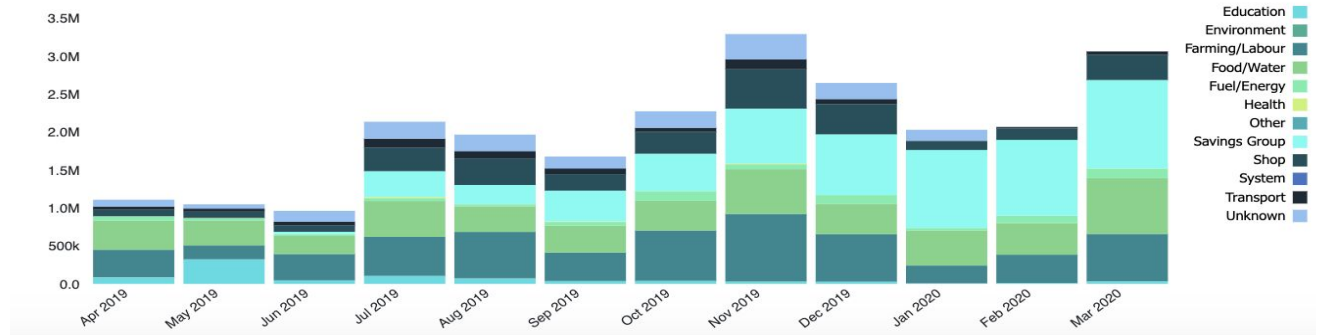
The data for this study is publicly available on the Grassroots Economics website. There are 85,176 observations for trades placed on the Sarafu Network between 25 January 2020 and 14 April 2020 with information on the timestamp, blockchain hash of the sender and receiver, gender, community token name, purpose of the trade and trade amount. At first glance, there is a noticeable difference between the trend in trade volumes before and after the lockdown (25 March 2020). Fig. 2 and 3 show trade analytics for the entire CC network, spanning over 50 communities.

#### TOTAL TRADERS vs FREQUENT TRADERS



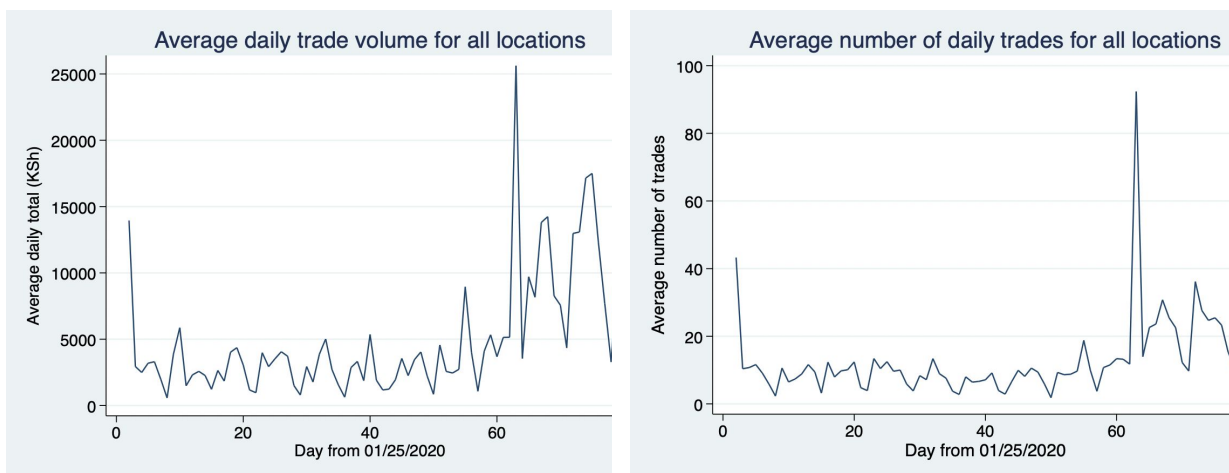
*Fig 2. Increase in traders on the Sarafu Network during March 2020. Source: Grassroots Economics (2020)*

#### TRADE VOLUMES



*Fig 3. Increase in trade on the Sarafu Network during March 2020. Source: Grassroots Economics (2020)*

The main challenge for this study was modifying the data into a panel dataset in order to control time-invariant confounders between daily observations grouped by location. Data preprocessing included dropping transactions for reclamation of tokens between users and the system; categorically encoding the location and purpose of each transaction; and combing through the often misspelt variations of the names of locations. The dataset was reduced to 81 daily observations for 43 locations around Kenya, with variables for daily trade volume, gender ratio (the proportion of females to males in daily trading activity), number of daily trades, number of new users, and the main purpose of the trade such as paying for food, education or transport.



*Fig. 4 Average daily trade volume and average number of daily trades on the Sarafu Network.*

Fig. 4 shows a clear trend in the increase in trade volume around the time of Covid-19 lockdown. The large standard deviations in Table 1, however, indicate there is great variation in the data, supporting the use of a unit-weighted synthetic control.<sup>2</sup>

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<sup>2</sup> Note: Summary statistics for daily trade volume by location can be found in Appendix A.



Table 1. Summary statistics for daily trade volume		
Variable	Mean	Standard deviation
Daily total (KSh)	6072.41	76330.61
Gender ratio (buyers)	0.82	2.02
Gender ratio (sellers)	1.04	2.67
Number of daily trades	14.85	134.72
Number of new users per day	0.89=	7.82
Main trade purpose	7.83	3.12

*Table 1: Summary statistics reported for all locations (3,483 observations)*

One limitation of the data is that there were very few explanatory variables to capture demographic-related factors such as age or education. This posed a serious challenge for establishing comparability between treatment and control units because transaction data alone potentially omits dozens of confounding variables. A labour-intensive solution to this problem was to find “data about the data” as a proxy for unavailable information. For each daily observation for each location, it was possible to extract the ratio of females to males in people who made and received purchases; the most popular trade category for that day, the number of trades placed, and the number of new users who joined the network. This kind of information gives us some idea about the gender balance of business ownership in an area, its main economic sector, and the general amount of economic activity that occurs there. Table 2 shows the final list of variables used in the model.

Table 2. Dependent and independent variables	
Dependent variable	Independent variables
Daily trade volume ( > week 11)	Daily trade volume (weeks 1-11)
	Trade purpose (weeks 1-11)
	Buyer gender ratio (weeks 1-11)
	Seller gender ratio (weeks 1-11)
	Number of trades (weeks 1-11)
	Number of new users (weeks 1-11)

*Table 2: Variables used in the synthetic control model, with each independent variable fixed at weekly periods*

## 4 Method

To evaluate the effect of Covid-19 lockdown on trade volume in Nairobi, the central question is how trade volume would have evolved in Nairobi after 25 March 2020 in the absence of the lockdown. The synthetic control method developed by Abadie et al. (2010, 2015) and Abadie and Gardeazabal (2003) provides a systematic way to estimate this counterfactual. This method is based on the belief that when there are a number of aggregate units being analyzed (such as cities, states of countries, etc.), a combination of these comparison units (the “synthetic control”) does a better job of reproducing characteristics of a treated unit than using a single comparison unit alone (Cunningham, 2018). An ideal synthetic control nearly perfectly satisfies the parallel trends assumption. While Difference-in-Differences methods allow for some variation in the pre-treatment trends of treated and control units, the synthetic control ought to produce an exact pre-treatment replica because it is the closest construction of a realistic counterfactual.

Locations omitted from the donor pool are Kwale, Kilifi and Mombasa, as these areas also received Covid-19 lockdown. The number of pre-treatment periods included in the model are taken weekly from day 7 (2 February 2020) through day 77 (12 April 2020) in order to minimize bias in the data. The advantage of this approach is that it allows effects of confounding unobserved characteristics to vary with time (Abadie et al., 2010). Table 3 shows the unit weights used to build the synthetic control.

Table 3. Synthetic control unit weights	
Control Unit ( <i>Code / Name</i> )	Unit Weight
(0) Chidzivuni	0.024
(24) Miyani/Mnkanyeni	0.487
(25) Mkanyeni	0.134
(27) Mwangaraba	0.317
(38) Yowani	0.037

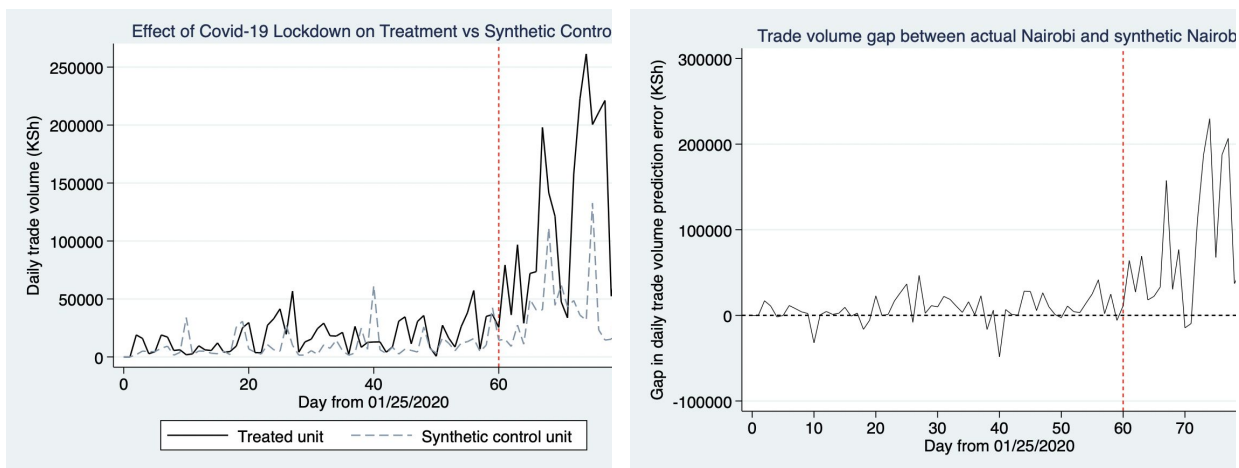
*Table 3: Synthetic control unit weights*

Table 4 compares the pre-treatment characteristics of Nairobi with its synthetic counterfactual, as well as with the population-weighted average of the 39 other areas in the donor pool. For simplicity, only values for day 70 and 77 are shown, however the model uses all weekly periods. It is clear that the average of areas that did not receive lockdown does not provide a suitable control group for Nairobi. Unfortunately, the synthetic control does not appear to be a perfect match either, suggesting that there are unobservable confounding variables in the data related to the number and volume of daily trades and the gender balance of business owners (the synthetic control appears to have more female sellers).

Table 4. Daily trade volume predictor means			
	Nairobi		Average of 39 control areas
Variables	Real	Synthetic	
Daily trade total(70)	47531	62099.97	7846.55
Daily trade total(77)	221239	14540.54	6987.21
Main trade activity (70)	3 (Food/Water)	3.02 (Food/Water)	7.09 (Retail)
Main trade activity (77)	3 (Food/Water)	3 (Food/Water)	7.20 (Retail)
Buyer gender ratio (70)	2.10	2.17	0.87
Buyer gender ratio (77)	1.14	2.98	0.61
Seller gender ratio (70)	1.81	4.79	1.04
Seller gender ratio (77)	1.01	2.83	1.39
Number of daily trades (70)	121	40.88	9.39
Number of daily trades (77)	289	46.8	13.05
Number of new users (70)	0	3.85	0.5
Number of new users (77)	0	2.55	0.5

*Table 4: Daily trade volume predictor means*

## 5 Results

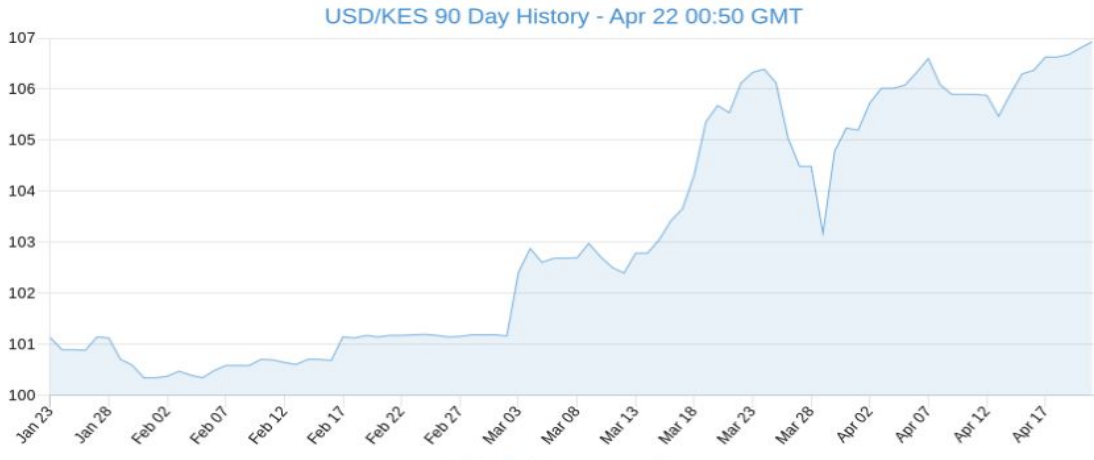


*Fig. 5. Pre- and post-treatment trends for trade volume (total and gap) in Nairobi vs its synthetic control*

Fig. 5 shows that there is a slight increase in daily trade volume for the synthetic control. Consequently, the gap in daily trade volume between Nairobi and the control does not show a sharp discontinuity between the pre- and post-treatment periods. According to these results, Nairobi has experienced a spike in trade volume of up to KSh200,000 (USD 1,867.94) more than its synthetic control. This is promising because it means that the alternative currency people are using to pay for goods and services is money that otherwise would not have circulated during this time. For small business owners, this additional income can be a lifeboat.

However, the fact that the synthetic control also increases may be attributed to the fact that although other areas did not receive lockdown, Covid-19 has still had a widespread effect on the entire nation, causing a simultaneous increase in volume in all communities. The overall effect of Covid-19 in Kenya may distort the distinction between areas that receive lockdown and those that do not. It is therefore impossible to isolate a perfect treatment assignment because in some way or another, everyone is economically affected. For example, the Kenyan Shilling has depreciated in value relative to the US dollar (see Fig. 6), government-funded employment

opportunities are more scarce as more money goes towards healthcare, and schools are closed so teachers may be receiving salary cuts.

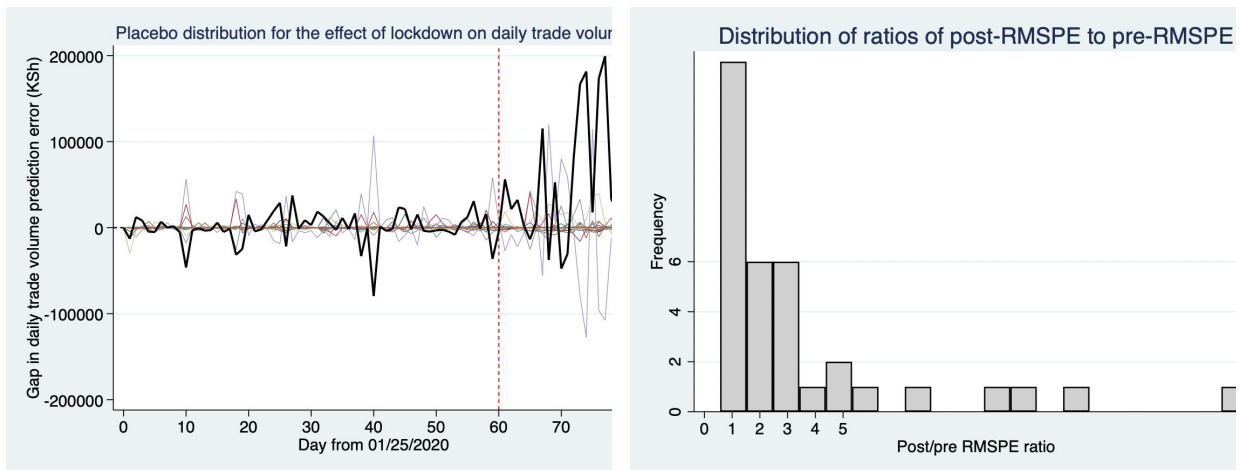


*Fig. 6 USD to KSh exchange rate from 01/23/2020 to 04/17/2020 Source: Exchange Rates UK (2020)*

Unit weights in the synthetic control model are selected according to the distribution of ratios of post-to-pre treatment root mean squared prediction errors (RMSPE).

$$RMSPE = ((\frac{1}{T-T_0}) \sum_{t=T_0+t}^T (Y_{1t} - \sum_{j=2}^{J+1} w_j^* Y_{jt})^2)^{\frac{1}{2}}$$

This formula compares the treatment to counterfactual state for each time period (Cunningham, 2018). By iterating through this process for each unit for both pre- and post-treatment periods, each location has its own placebo treatment and counterfactual. The ratio of the post-to-pre treatment RMSPEs is then sorted in descending order, with higher values indicating the treatment effect is more extreme relative to the other placebos. Since Nairobi only ranks 6<sup>th</sup>, its ratio in the distribution =  $\frac{RANK}{TOTAL} = \frac{6}{40} = 0.15$ . This tells us that ultimately, these results are not statistically significant. However, their economic significance arguably still stands. The general increase in trade volume and new traders across all locations (seen in Fig. 4) is most likely a response to the nation-wide effect of Covid-19. This trend supports the hypothesis that community currencies are a useful tool for buffering economic shocks.



*Fig. 7 Synthetic control placebos for each location pre- and post-treatment (left), based on ratios of the post-to-pre treatment RMSPE amongst control units (right). In the first graph, the bolded line shows daily volume in Nairobi, which remains considerably higher than in locations that did not receive lockdown. In the second graph, Nairobi is the furthestmost bin and the preceding 5 bins are the units included in the synthetic control.*

## 6 Limitations

While the results show some notable differences in daily trade volume between regions, it is undeniable that this dataset suffers from a lack of explanatory data. This highlights the constraints on inferring causality based on non-experimental data, where no predefined program or study has necessitated the collection of auxiliary data such as regional demographics and socio-economic conditions. Spending behaviour between regions is only comparable to a certain degree; in reality, there are a host of unobserved factors that may affect a difference in trends.

Another concern is that the treatment under consideration – curfew restrictions due to the Covid-19 pandemic – may not be universally applied to units labelled as the treatment group. While Nairobi is a bustling capital city and has seen considerable police presence to enforce the curfew, it is impossible to tell to what extent the treatment differs from the control units. It is hardly likely that police are patrolling the streets as in places like Italy, least of all in dense slum communities. Instead, the treatment in this case is best interpreted as the combination of the effects of curfew: the knowledge of there being a curfew and the fear of punishment along with closed stores and a general slowdown in economic activity.

It can best be said that this project was an exercise on finding causal effects when working with very tricky and messy data. While large, cleaned datasets exist for well-known programs, this is often not the case when working with highly specific, contextual studies. The motivation to work with this data nonetheless is that not all empirical economic phenomena can be analyzed through the neatly-packaged lens of a well-funded program. It would be a shame to not study things simply because they're too difficult and inconvenient to analyze. The challenge to economists who are interested in non-conventional economic models is that proving they are worth studying, debating or implementing requires a skillful ability to translate what is disorganized or incomprehensible in a language that others can understand. The results may not be perfect, the statistics a little off, but the exercise itself moves the field one step closer to understanding an economic phenomenon that someone else may choose to further analyse in the future.



## **7 Conclusion**

The Covid-19 pandemic has exposed the fragility of economies that share risk through interdependent currencies and global supply chains. At a hyper-local level, there is an urgent need to provide adequate social protection policies for communities that are vulnerable to economic shocks. More sobering, perhaps, is the reality that in many regions around the world, these “shocks” are not a once-in-a-blue-moon occurrence but a perpetual state of currency scarcity and economic stagnation. Community currencies offer a promising model to address this by providing people with an alternative when national currency is no longer available. Evidence from the increase in trade on the Sarafu Network due to Covid-19 lockdown in Nairobi suggests that these currencies can be extremely useful as a countercyclical buffer.

## 8 References

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## 9 Appendix A: Data

Before conversion to panel data format:

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	id	timeset	transfer_subtransf	source	s_comm_tkn	s_ge	s_location	s_business	t_target	t_comm_tkn	t_gender	t_location	t_business	tx_token	weight	tx_hash	type	token_name	token_addr	
2	1	13:17.7	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x245fc81fe	None	female	GE Office	Savings Group		18000	no hash found	directed	Sarafu	0x0Fd6e8F2:	
3	2	13:19.1	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xC16977C13	None	male	GE Nairobi	Farming/Labour		9047.66089	no hash found	directed	Sarafu	0x0Fd6e8F2:	
4	3	13:20.3	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xBAB77A20	None	male	GE Nairobi	Farming/Labour		25378.726	no hash found	directed	Sarafu	0x0Fd6e8F2:	
5	4	13:21.5	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x095954e3f	None	male	G.E	Farming/Labour		4495.93258	no hash found	directed	Sarafu	0x0Fd6e8F2:	
6	5	48:43.0	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x4AB73Cfa	None	male	Home	Farming/Labour		400	no hash found	directed	Sarafu	0x0Fd6e8F2:	
7	14	34:16.7	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x4AFD04b9c	None	male	Test	Health		400	no hash found	directed	Sarafu	0x0Fd6e8F2:	
8	19	32:36.5	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xFad5486f	None	male	Gatina	Food/Water		621.689801	no hash found	directed	Sarafu	0x0Fd6e8F2:	
9	20	32:38.0	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x66878365	None	male	Gatina	Shop		714.378298	no hash found	directed	Sarafu	0x0Fd6e8F2:	
10	21	32:39.4	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xD239dc57f	None	female	Gatina	Food/Water		268.709888	no hash found	directed	Sarafu	0x0Fd6e8F2:	
11	22	32:40.8	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xD6766d64f	None	female	Gatina	Shop		499.631281	no hash found	directed	Sarafu	0x0Fd6e8F2:	
12	23	32:42.2	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xaA7fd999f	None	female	congo	Food/Water		694.614875	no hash found	directed	Sarafu	0x0Fd6e8F2:	
13	24	32:43.5	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x7002Fde3f	None	female	congo	Shop		2819.65507	no hash found	directed	Sarafu	0x0Fd6e8F2:	
14	25	32:45.1	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x27175679f	None	female	congo	Farming/Labour		223	no hash found	directed	Sarafu	0x0Fd6e8F2:	
15	26	32:46.4	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xfDa3ab16f	None	female	congo	Farming/Labour		556.678592	no hash found	directed	Sarafu	0x0Fd6e8F2:	
16	27	32:47.6	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xdfc2C9A4f	None	female	bangladesh	Food/Water		1028	no hash found	directed	Sarafu	0x0Fd6e8F2:	
17	28	32:49.0	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0xE2982a68f	None	female	Bangla	Food/Water		1063	no hash found	directed	Sarafu	0x0Fd6e8F2:	
18	29	32:50.5	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x7bA9716bf	None	male	bangladesh	Farming/Labour		432	no hash found	directed	Sarafu	0x0Fd6e8F2:	
19	30	32:52.3	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x33ef718d4	None	male	Kangemi	Farming/Labour		690	no hash found	directed	Sarafu	0x0Fd6e8F2:	
20	31	32:53.7	DISBURSEMENT	0xBDB3Bc88	None	None	None	System	0x3c77Ab27f	None	female	Lindi	Food/Water		514	no hash found	directed	Sarafu	0x0Fd6e8F2:	

After conversion to panel data format (data cleaning processed using Python):

	A	B	C	D	E	F	G	H
1	date	location	daily_total	gender_ratio	gender_ratio	main_purpos	n_trades	n_new_users
2	0	0	0	0	0	10	0	0
3	1	0	0	0	0	10	0	65
4	2	0	100	1	1	6	1	0
5	3	0	0	0	0	10	0	0
6	4	0	0	0	0	10	0	0
7	5	0	0	0	0	10	0	0
8	6	0	5	1	1	3	1	0
9	7	0	830	0.5	2	3	3	0
10	8	0	0	0	0	10	0	0
11	9	0	202	2	2	3	3	0
12	10	0	0	0	0	10	0	0
13	11	0	300	0.5	0.5	3	3	0
14	12	0	0	0	0	10	0	0
15	13	0	0	0	0	10	0	0
16	14	0	0	0	0	10	0	0
17	15	0	400	1	1	3	1	0
18	16	0	200	1	1	6	1	1
19	17	0	0	0	0	10	0	0
20	18	0	1000	1.33333333	0	3	7	0

Summary statistics for daily trade volume by location:

Unit	Obs	Mean	Std. Dev.	Min	Max
0	81	668.9259	1529.618	0	9530
1	81	9.876543	88.88889	0	800
2	81	752.5235	1125.714	0	7870
3	81	59.71605	193.9472	0	910
4	81	426.8272	997.9642	0	6000
5	81	118492.5	479303.1	0	4267536
6	81	428.7531	1043.492	0	5600
7	81	9.876543	62.45986	0	400
8	81	4.938272	44.44444	0	400
9	81	31.48148	110.2396	0	800
10	81	37.03704	109.7662	0	400
11	81	367.5432	840.1389	0	5360
12	81	28.2716	81.75864	0	400
13	81	11158.82	19514.09	0	164115
14	81	11.49383	57.55978	0	385
15	81	8.024691	52.11573	0	400
16	81	28616.05	27017.64	0	155656.1
17	81	24.83951	102.8605	0	634
18	81	2827.037	6374.393	0	48602
19	81	1.259259	7.806692	0	50
20	81	4.320988	38.88889	0	350
21	81	7.654321	49.04772	0	360
22	81	2.469136	22.22222	0	200
23	81	3.08642	16.48044	0	100
24	81	31556.18	42655.58	0	237041
25	81	7169.787	10441.61	0	60586
26	81	1211.469	2322.378	0	16970
27	81	2632.432	3982.638	0	26510
28	81	44628.11	62574.54	0	261390
29	81	4.938272	44.44444	0	400
30	81	18.08642	76.8219	0	560
31	81	7.037037	40.41796	0	350
32	81	7.962963	27.70128	0	140
33	81	454.9136	2031.062	0	18026
34	81	9.876543	56.13586	0	400
35	81	4.938272	43.88546	0	395
36	81	3.45679	15.98128	0	100
37	81	425.8519	1250.123	0	8780
38	81	4933.938	7484.367	0	38400
39	81	3903.642	8638.809	0	48260
40	81	1.234568	11.11111	0	100
41	81	116.0494	272.6017	0	1680
42	81	40.12346	113.032	0	500

## 10 Appendix B: Stata code

The stata .do file can be found on Github [here](#).