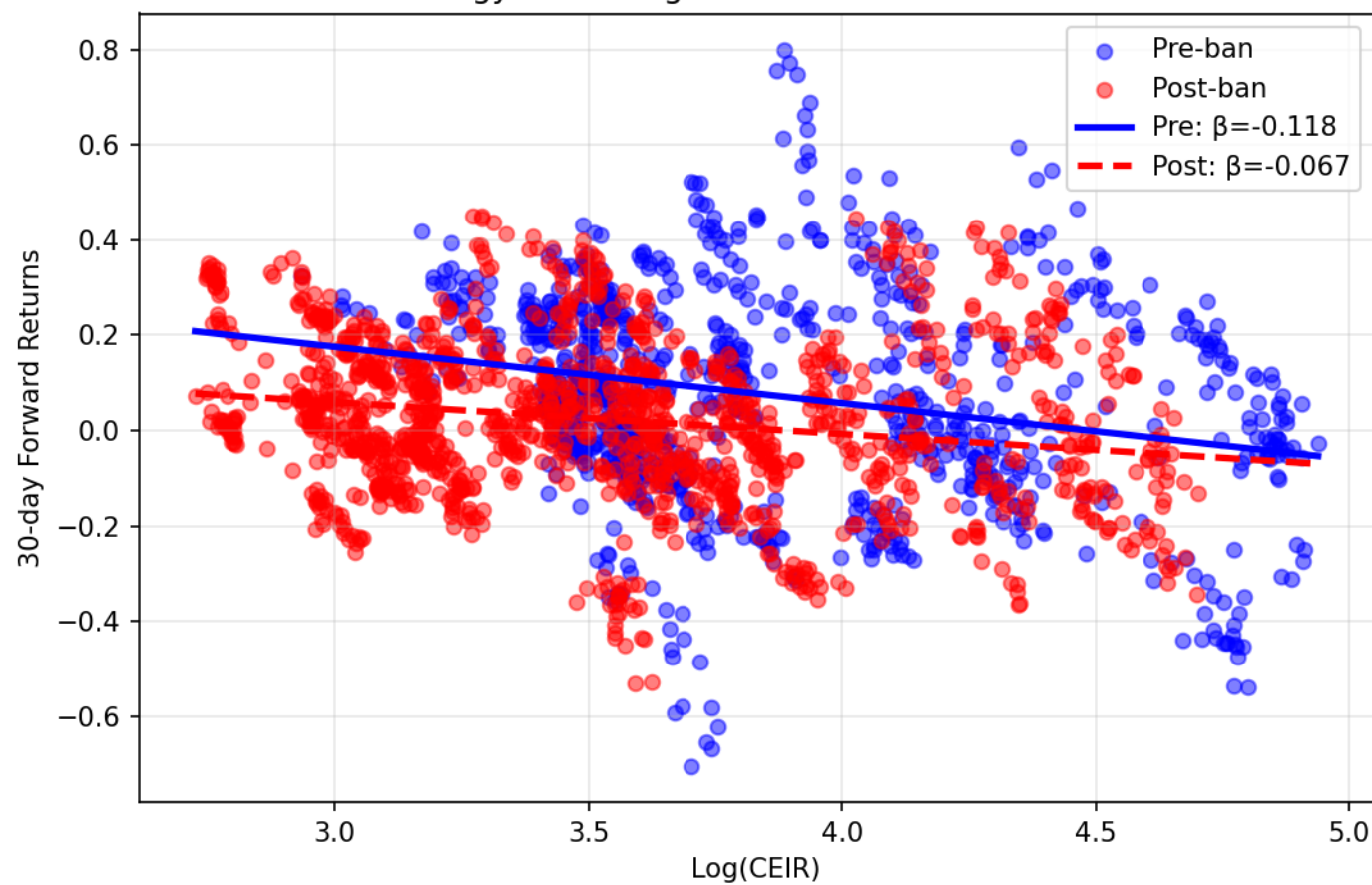


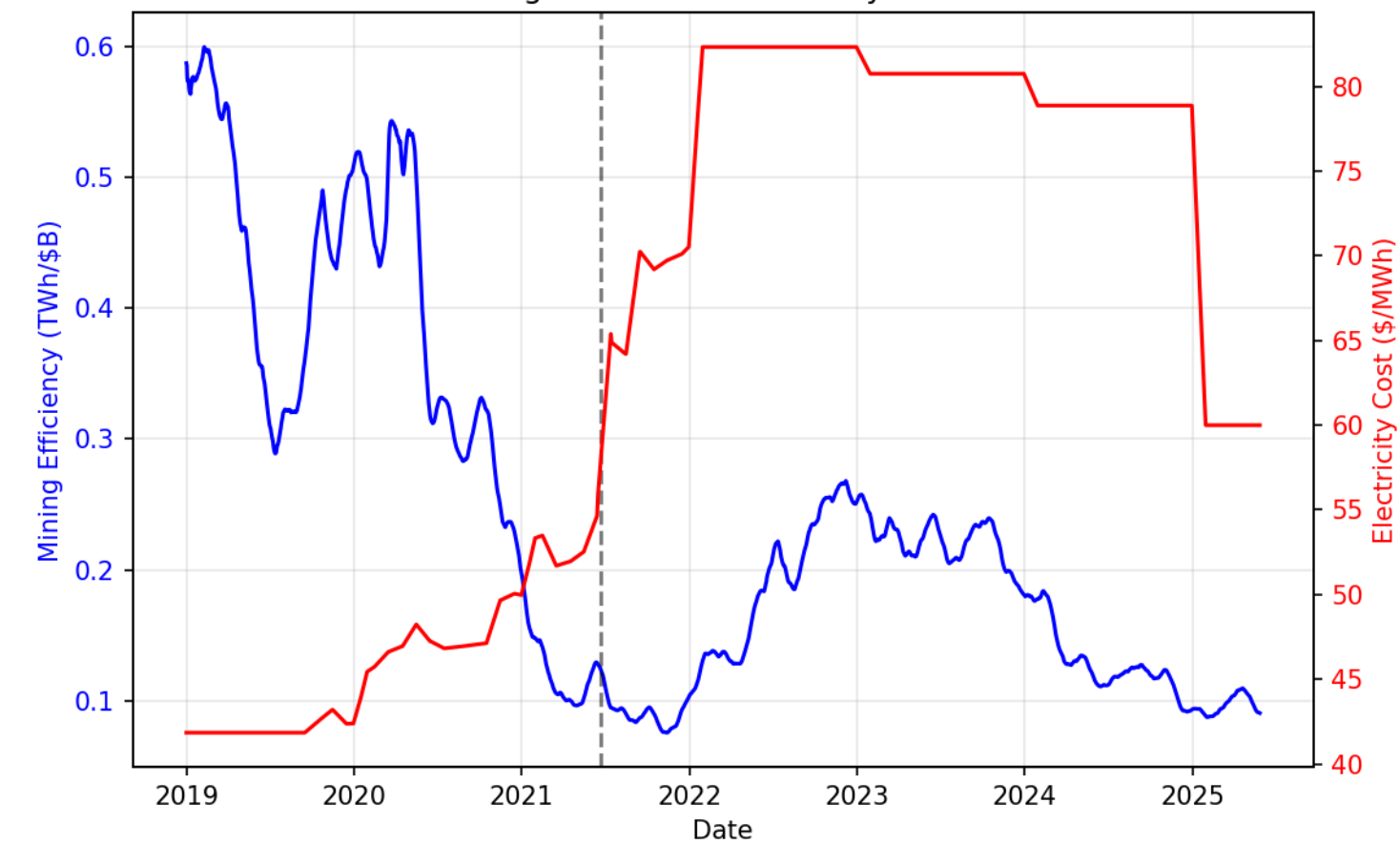
Energy Anchoring: Before vs After China Ban



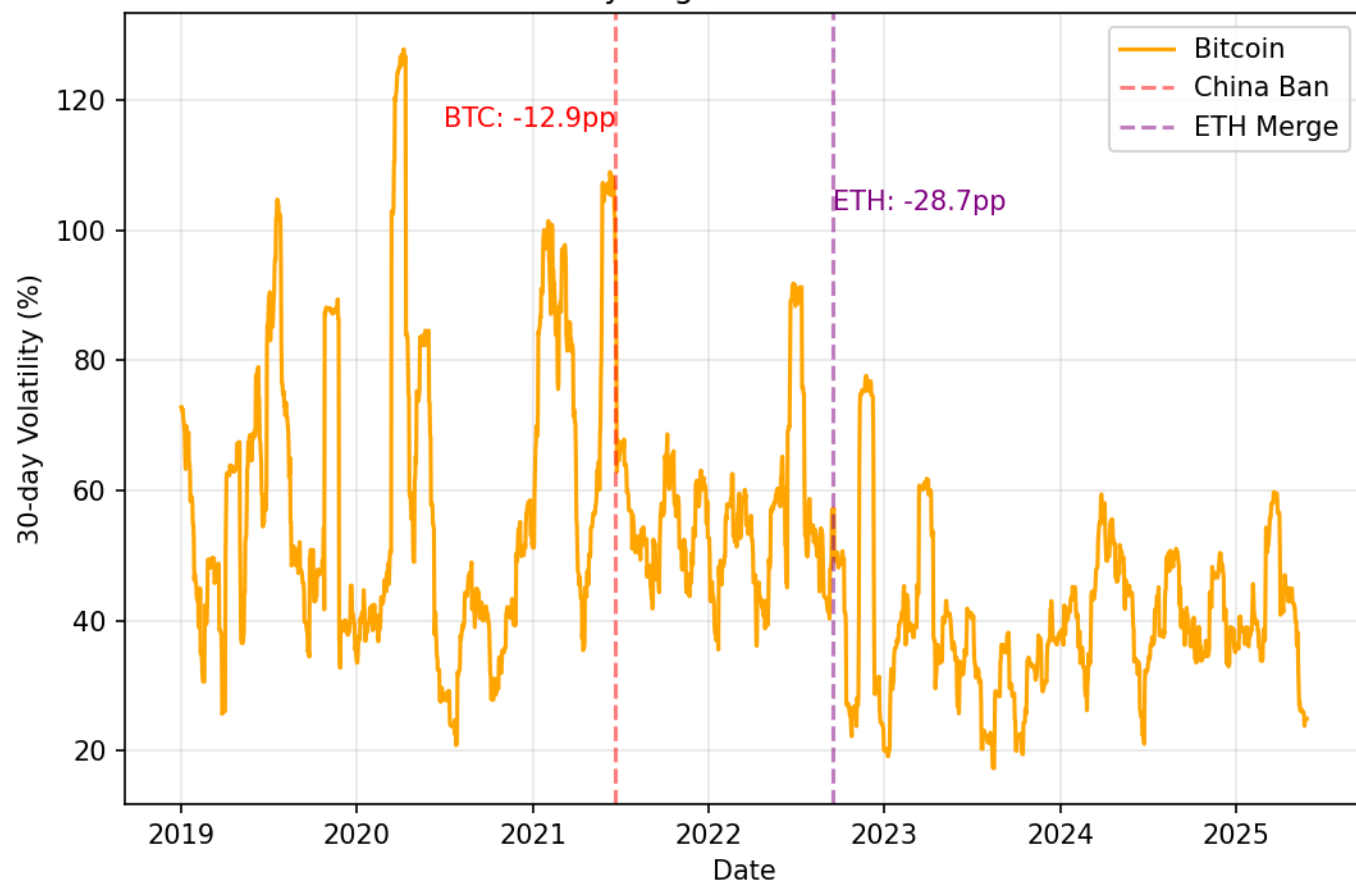
Triple Natural Experiment Timeline



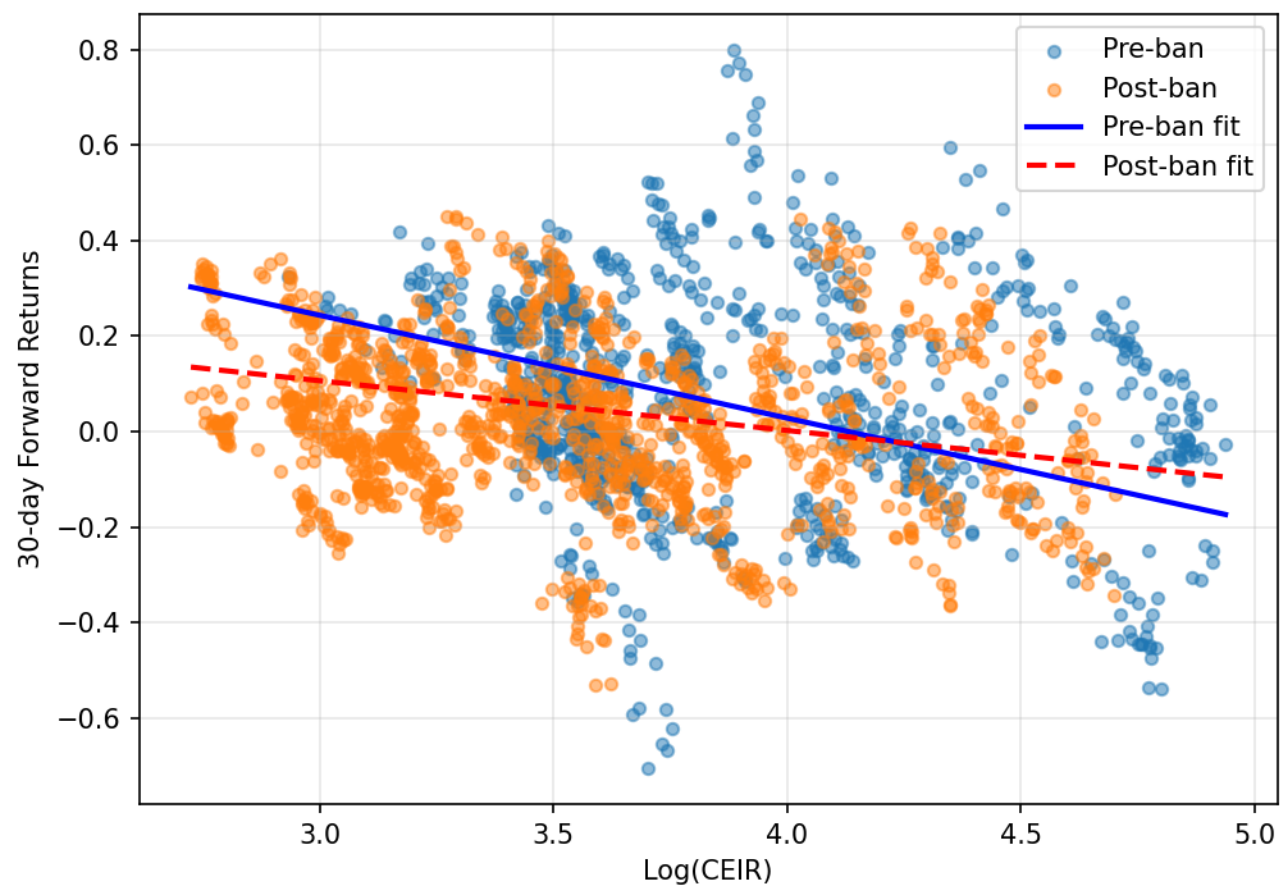
Mining Economics: Efficiency vs Cost



Volatility Regimes Across Events



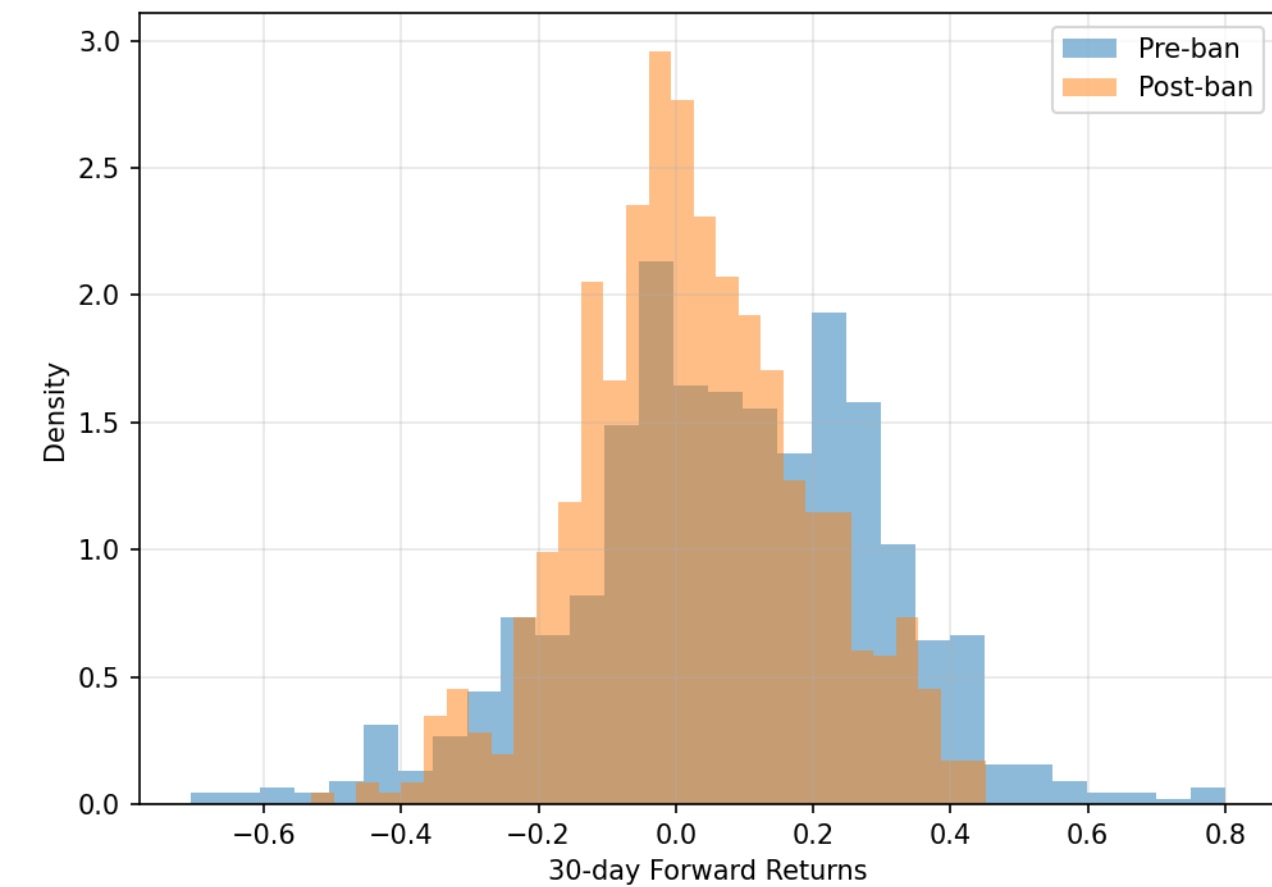
CEIR vs Returns: Structural Break



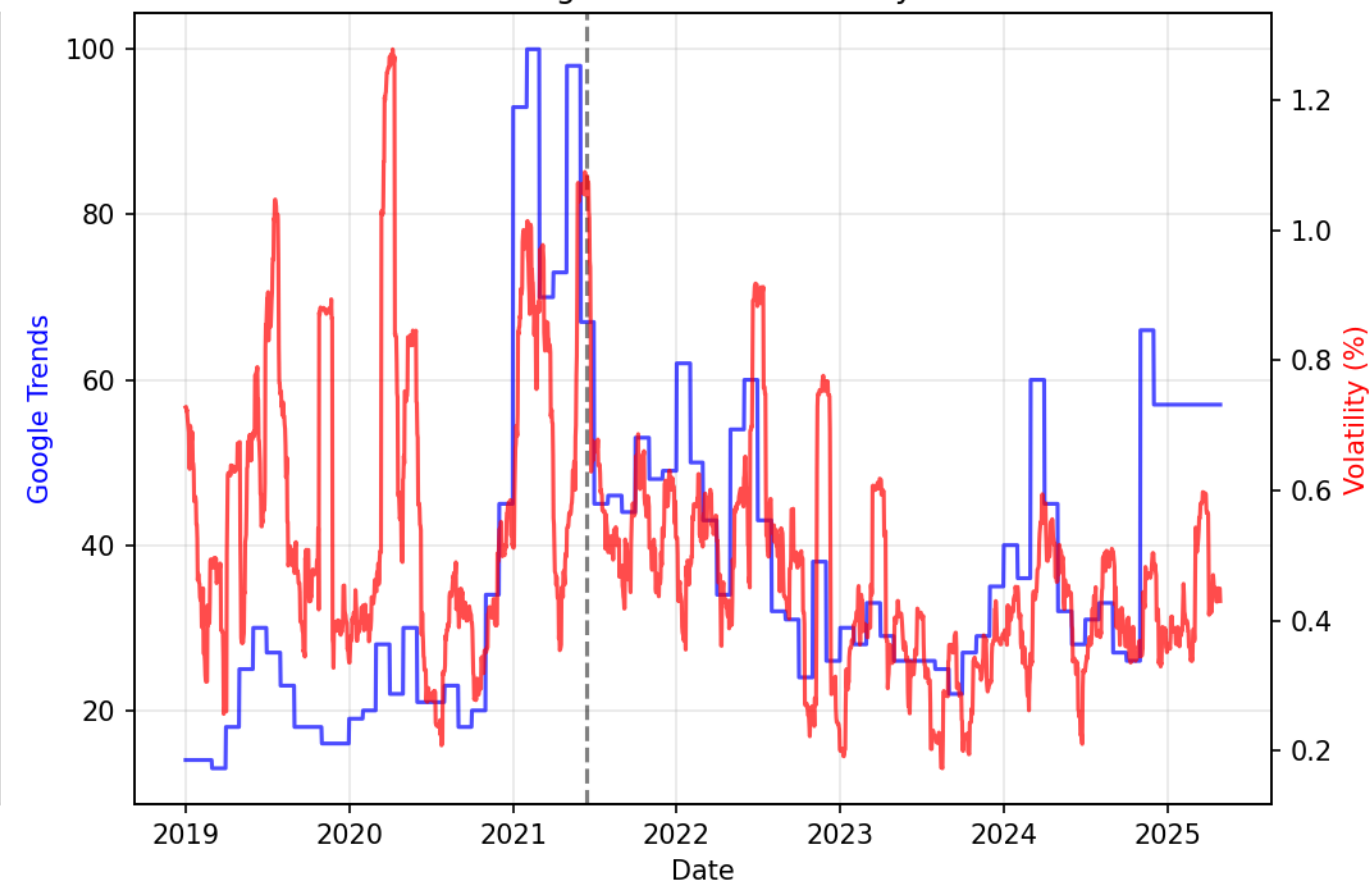
CEIR Evolution Over Time



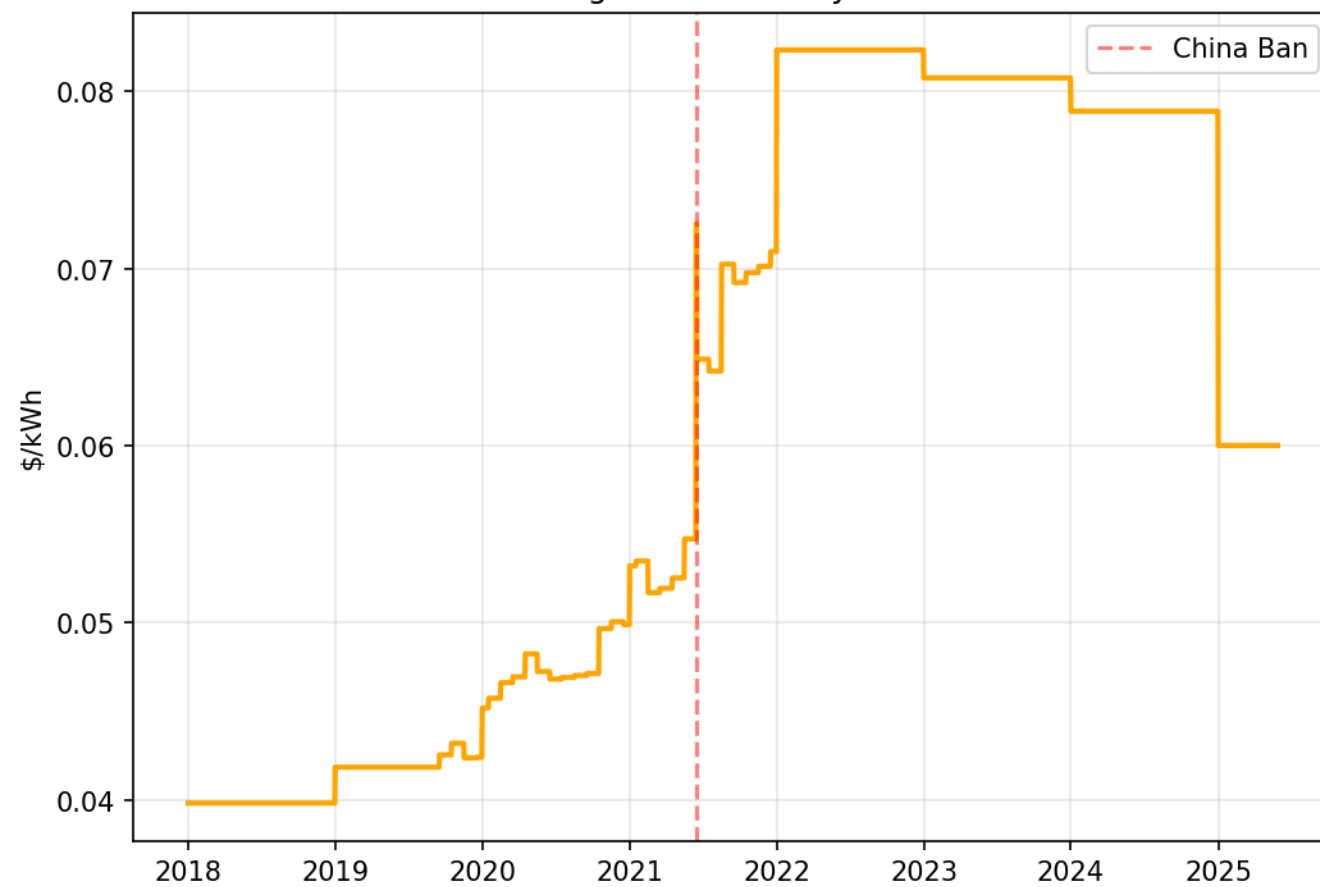
Return Distribution: Pre vs Post Ban



Google Trends vs Volatility



Weighted Electricity Price



Daily Bitcoin Network Cost



Log(CEIR)



Cumulative Energy Cost

