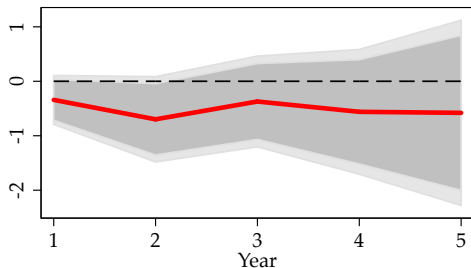
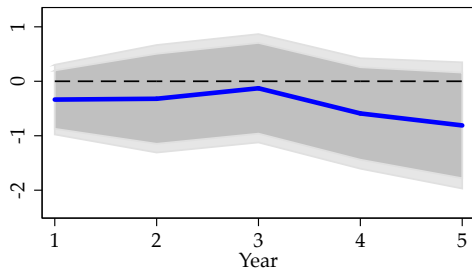


(a) Year-by-year ATE output losses

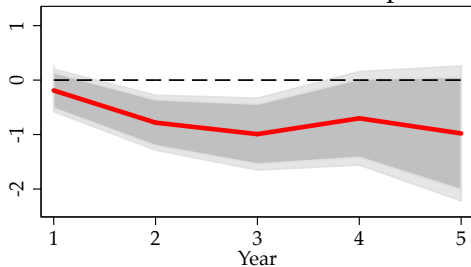
AIPW estimates: boom



IV estimates: boom



AIPW estimates: slump



IV estimates: slump

