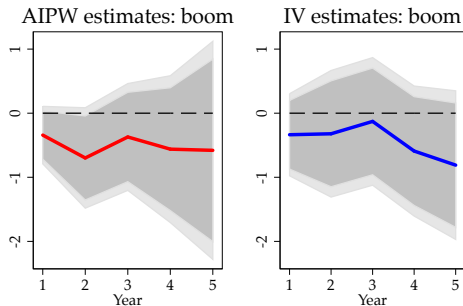
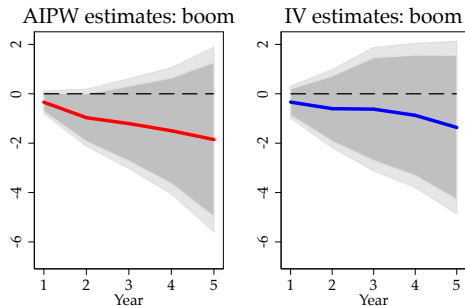


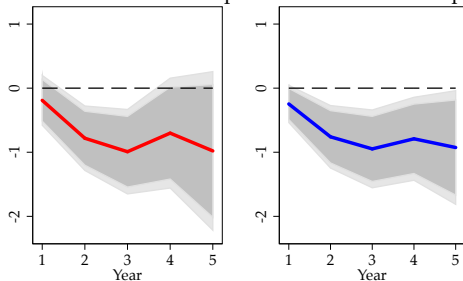
(a) Year-by-year ATE output losses



(b) Cumulative ATE output losses



AIPW estimates: slump



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