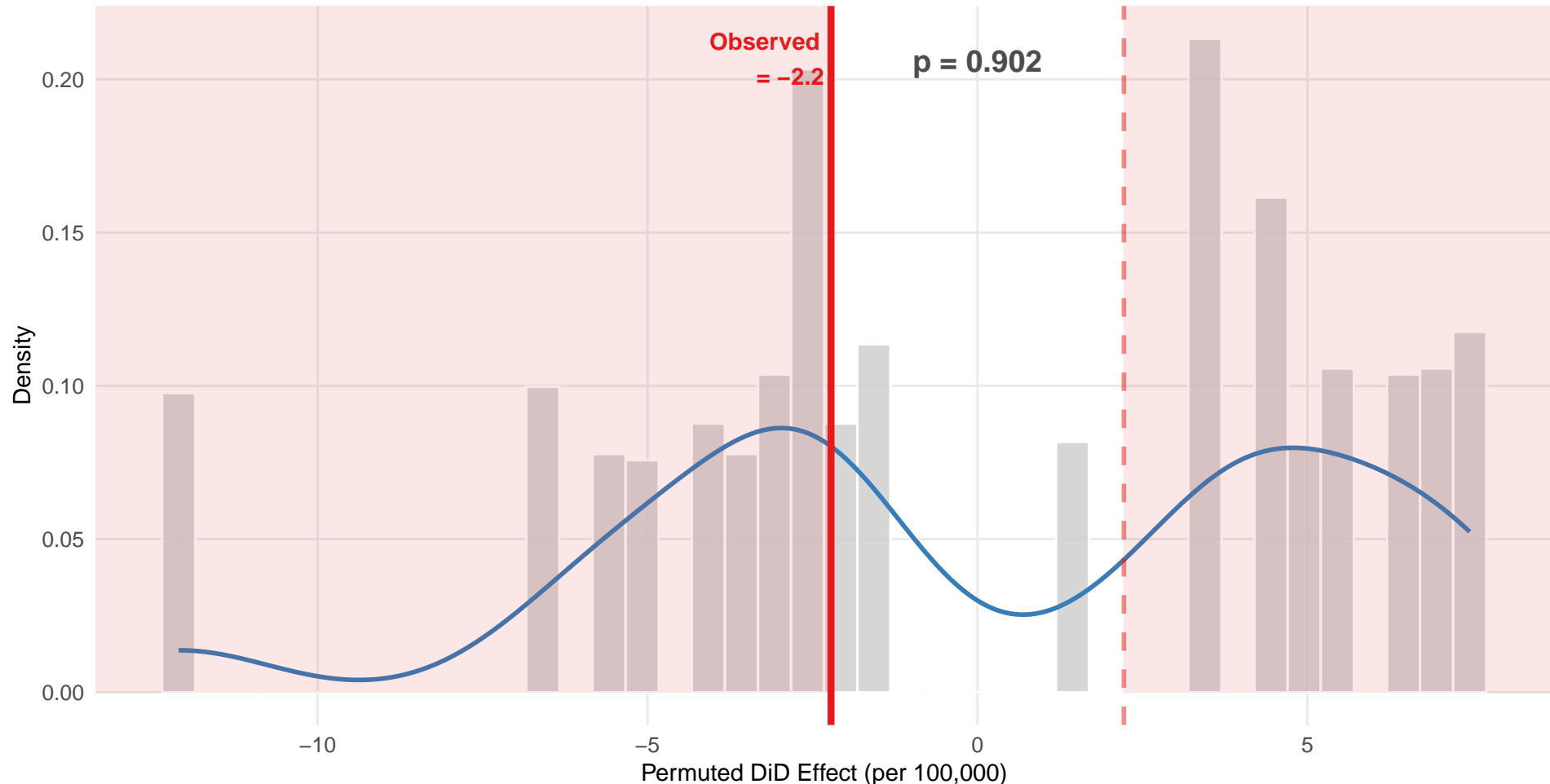


# Randomization Inference: Null Distribution of Treatment Effects

Observed effect (red line) lies in extreme tail of permutation distribution



Note: Histogram shows distribution of 1,000 permuted treatment effects. Shaded regions indicate two-tailed rejection area.