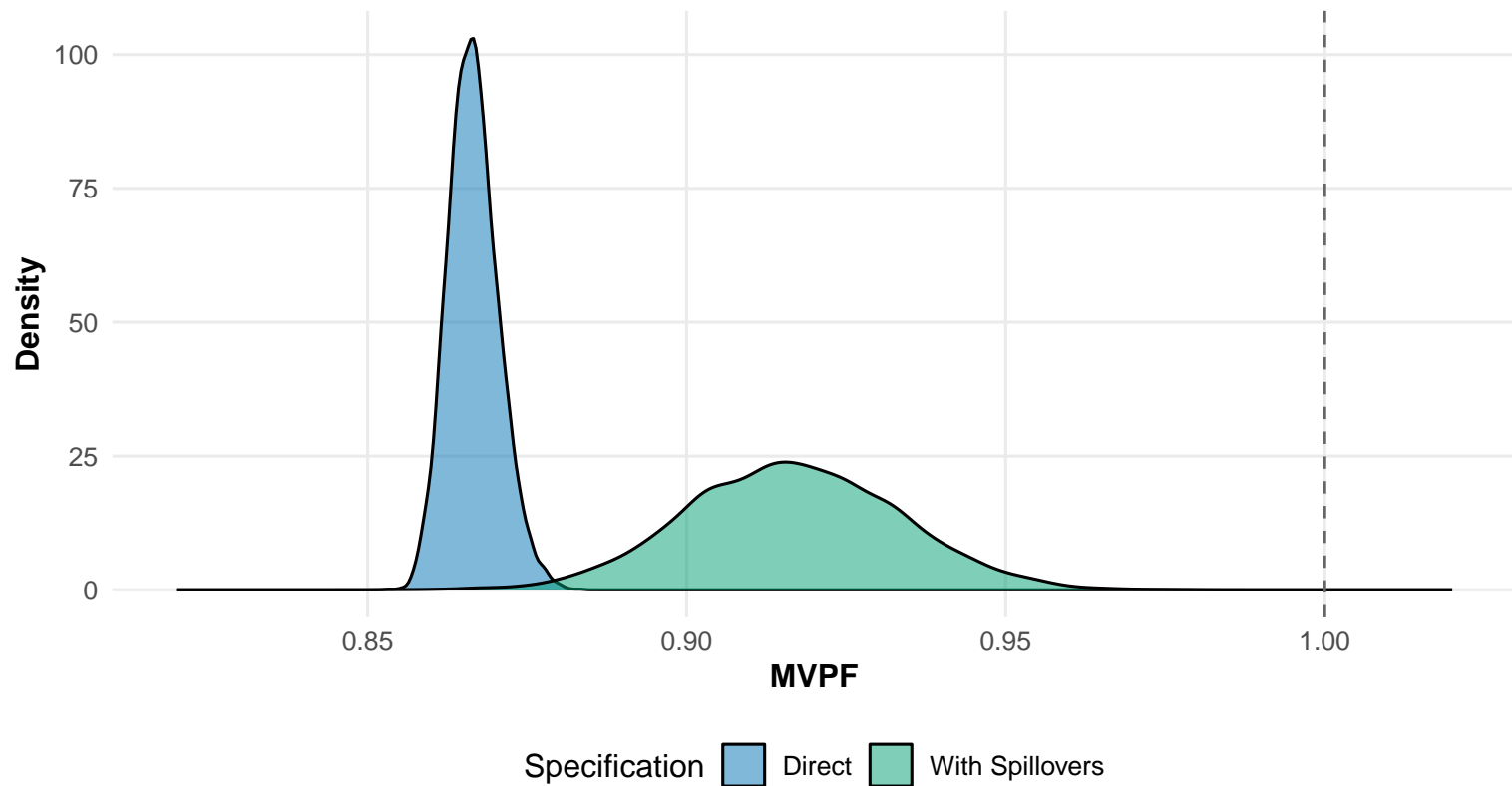


# Bootstrap Distribution of MVPF Estimates

5,000 replications,  $\alpha = 0$



Dashed line: MVPF = 1. Shaded densities show uncertainty from treatment effects and fiscal parameters.