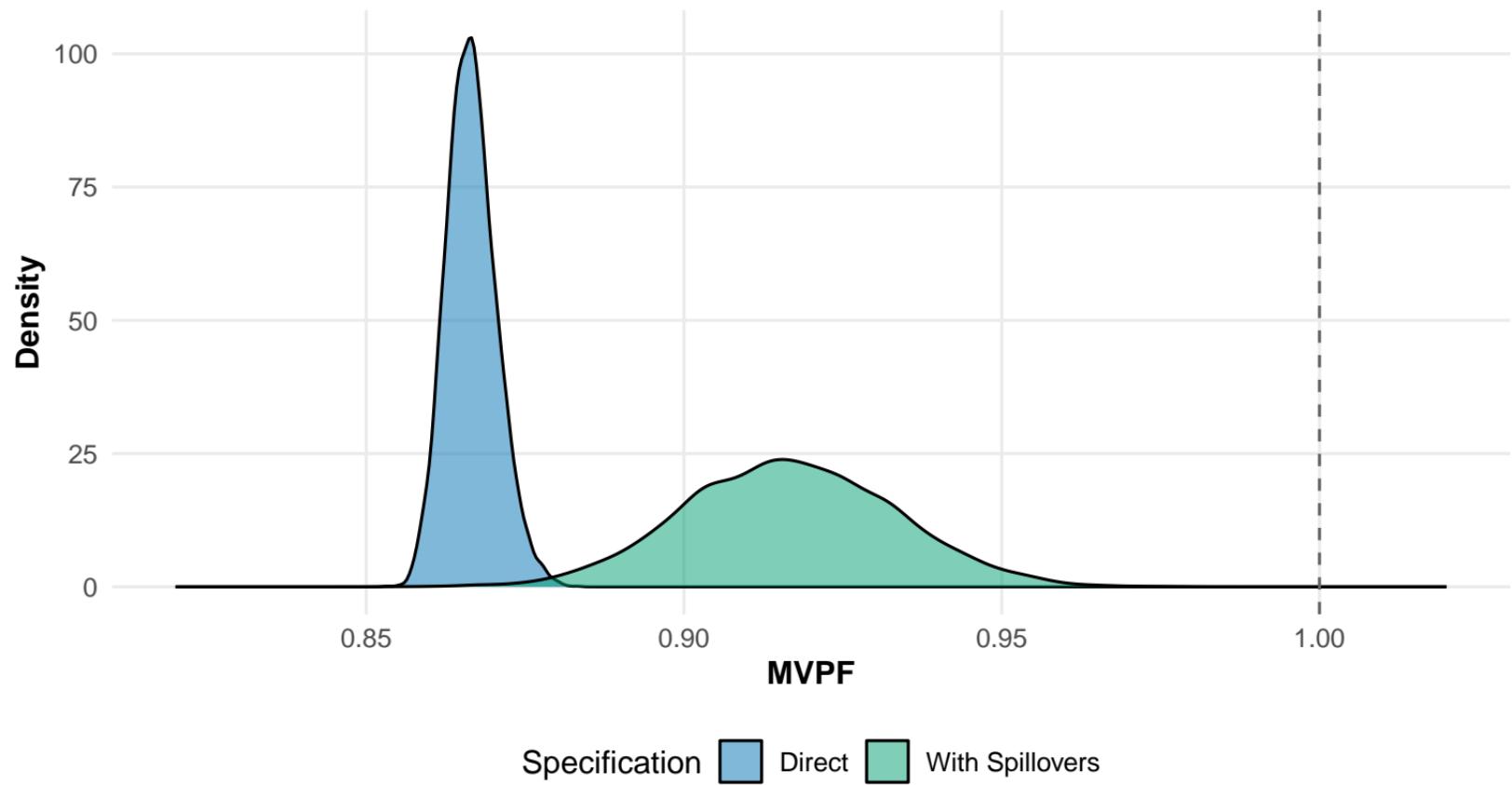


Bootstrap Distribution of MVPF Estimates

5,000 replications, $\tau = 0$



Dashed line: $\text{MVPF} = 1$. Shaded densities show uncertainty from treatment effects and fiscal parameters.