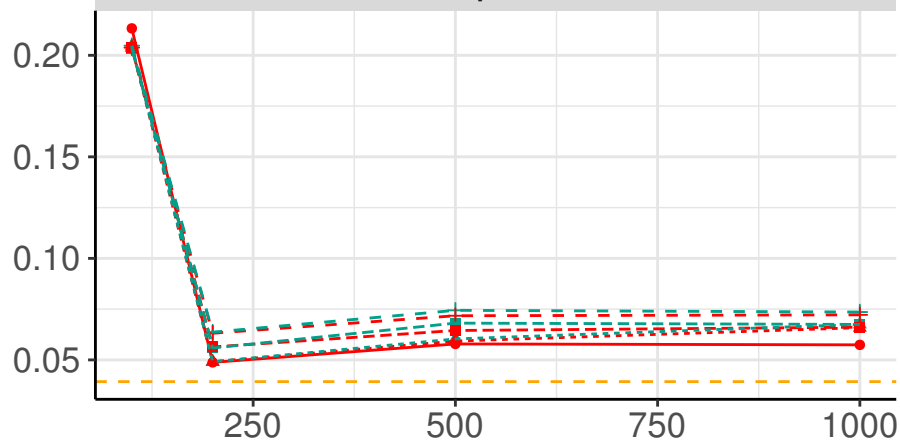
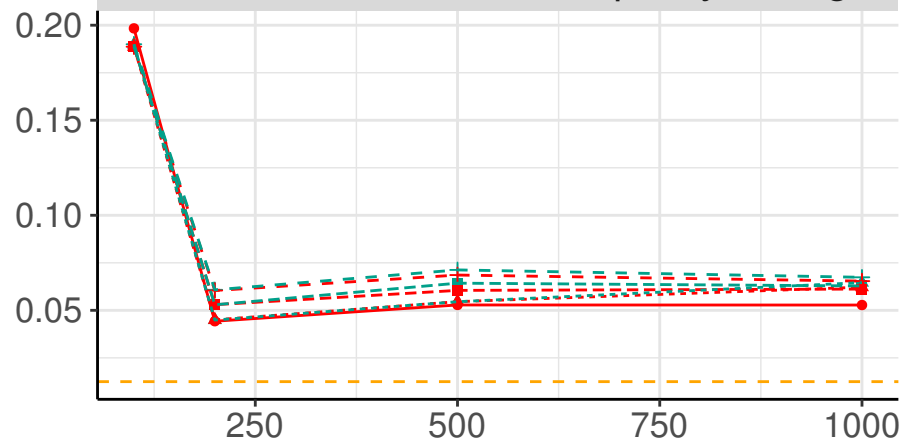


RMSE

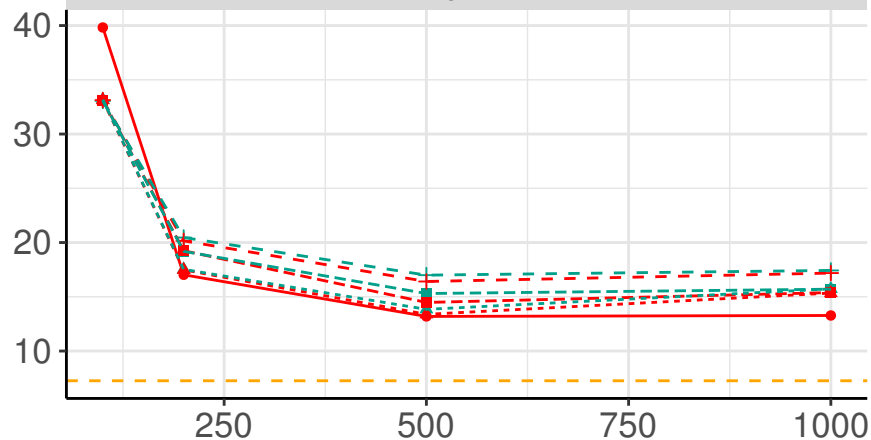
Metric = listing booked  
Treatment = price reduction



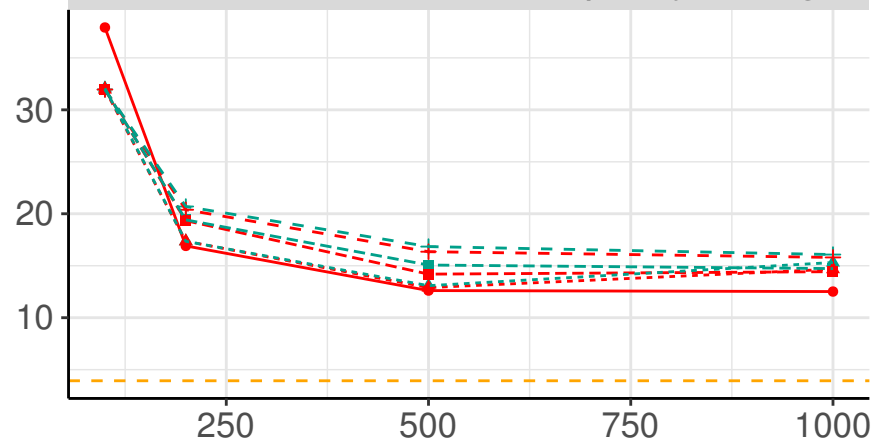
Metric = listing booked  
Treatment = unobserved quality change



Metric = listing revenue  
Treatment = price reduction



Metric = listing revenue  
Treatment = unobserved quality change



Number of clusters

Estimator

—●— Difference in means  
—●— Hajek

Design and Exposure Model

—●— GCR  
—●— GCR, FNTR ( $\lambda = .50$ )  
—■— GCR, FNTR ( $\lambda = .75$ )  
—+— GCR, FNTR ( $\lambda = .95$ )