Figure 1: **Implied treatment effects**

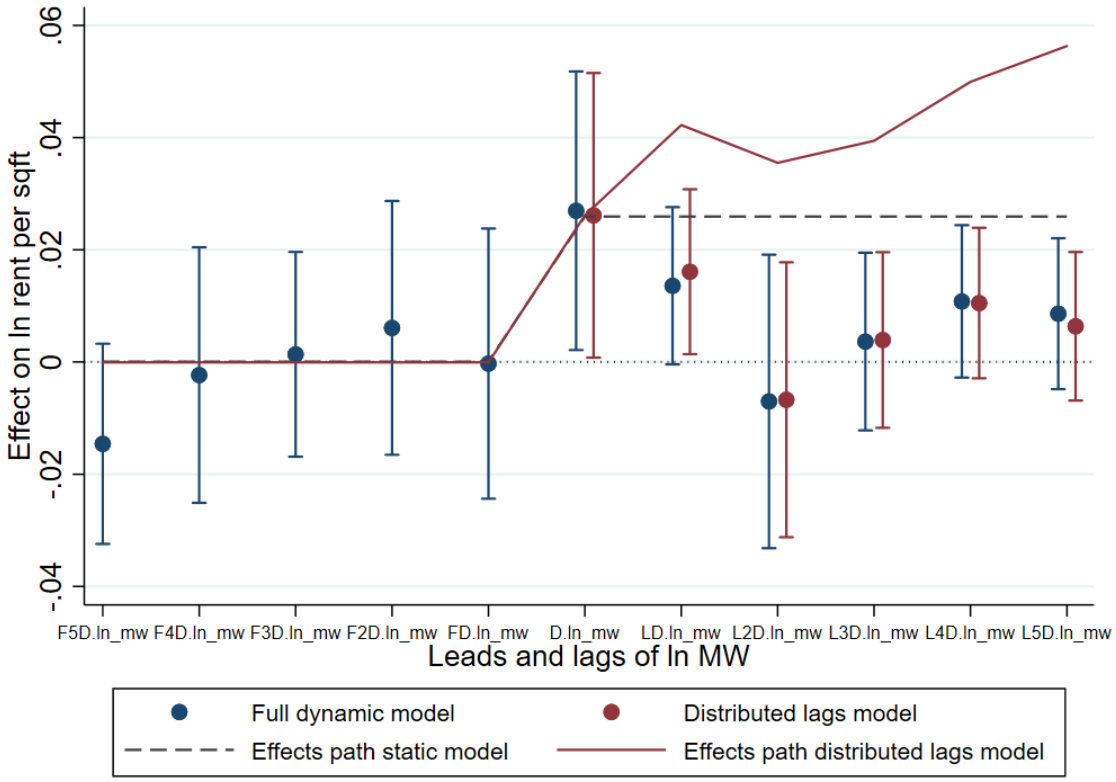

Table 1: **First-difference panel specifications**

Panel A: Two-way fixed effects

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags	(6) MW distributed leads and lags	(7) MW distributed lags
$\Delta \ln(MW)_{t-5}$		-0.0146		-0.0134		-0.0167	
		(0.00910)		(0.00910)		(0.0155)	
$\Delta \ln(MW)_{t-4}$		-0.00232		0.00494		-0.00886	
		(0.0116)		(0.0105)		(0.0347)	
$\Delta \ln(MW)_{t-3}$		0.00137		0.00222		0.000503	
		(0.00931)		(0.00918)		(0.0152)	
$\Delta \ln(MW)_{t-2}$		0.00608		0.00581		0.00647	
		(0.0115)		(0.0139)		(0.0102)	
$\Delta \ln(MW)_{t-1}$		-0.000280		-0.00531		-0.000132	
		(0.0123)		(0.0151)		(0.0154)	
$\Delta \ln(MW)_{t}$	0.0259*	0.0270**	0.0261*	0.0294*	0.0288*	0.0267**	0.0256**
	(0.0129)	(0.0127)	(0.0129)	(0.0157)	(0.0160)	(0.0104)	(0.0106)
$\Delta \ln(MW)_{t+1}$		0.0136*	0.0161**	0.000887	0.00401	0.0267	0.0304
		(0.00715)	(0.00750)	(0.00733)	(0.00788)	(0.0514)	(0.0536)
$\Delta \ln(MW)_{t+2}$		-0.00702	-0.00673	-0.0131	-0.0142	-0.00102	0.00170
		(0.0133)	(0.0125)	(0.0128)	(0.0120)	(0.0286)	(0.0354)
$\Delta \ln(MW)_{t+3}$		0.00364	0.00392	0.00651	0.00692	0.000616	0.000316
		(0.00808)	(0.00799)	(0.00798)	(0.00764)	(0.0158)	(0.0173)
$\Delta \ln(MW)_{t+4}$		0.0108	0.0105	0.00897	0.00850	0.0120	0.0122
		(0.00693)	(0.00684)	(0.00736)	(0.00737)	(0.0108)	(0.0119)
$\Delta \ln(MW)_{t+5}$		0.00862	0.00637	0.00384	0.00163	0.0124	0.0112
		(0.00686)	(0.00675)	(0.00878)	(0.00870)	(0.0160)	(0.0174)
$\Delta \ln(y)_{t-1}$				0.421***	0.436***	-0.451	-0.531
				(0.0238)	(0.0231)	(1.634)	(1.812)
Observations	112232	106446	112161	104208	109923	105303	111018

Panel B: Two-way fixed effects with zipcode specific linear trends

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags	(6) MW distributed leads and lags	(7) MW distributed lags
$\Delta \ln(MW)_t - 5$		-0.0150		-0.0127		-0.0184	
		(0.00920)		(0.00982)		(0.0186)	
$\Delta \ln(MW)_t - 4$		-0.00297		0.00548		-0.0134	
		(0.0110)		(0.0101)		(0.0411)	
$\Delta \ln(MW)_t - 3$		0.000681		0.00268		-0.00152	
		(0.00844)		(0.00899)		(0.0182)	
$\Delta \ln(MW)_t - 2$		0.00541		0.00626		0.00506	
		(0.0120)		(0.0142)		(0.0106)	
$\Delta \ln(MW)_t - 1$		-0.000817		-0.00491		-0.000471	
		(0.0127)		(0.0153)		(0.0157)	
$\Delta \ln(MW)_t$	0.0256**	0.0265**	0.0267**	0.0298*	0.0295*	0.0253***	0.0266**
	(0.0121)	(0.0120)	(0.0127)	(0.0153)	(0.0160)	(0.00884)	(0.00994)
$\Delta \ln(MW)_t + 1$		0.0128*	0.0164**	0.00120	0.00459	0.0312	0.0301
		(0.00737)	(0.00809)	(0.00795)	(0.00819)	(0.0588)	(0.0490)
$\Delta \ln(MW)_t + 2$		-0.00781	-0.00646	-0.0127	-0.0135	0.000111	0.00171
		(0.0135)	(0.0129)	(0.0128)	(0.0122)	(0.0313)	(0.0335)
$\Delta \ln(MW)_t + 3$		0.00281	0.00415	0.00694	0.00760	-0.00252	0.00104
		(0.00749)	(0.00817)	(0.00754)	(0.00745)	(0.0188)	(0.0145)
$\Delta \ln(MW)_t + 4$		0.00997	0.0107	0.00934	0.00912	0.0109	0.0125
		(0.00694)	(0.00707)	(0.00760)	(0.00742)	(0.0108)	(0.0126)
$\Delta \ln(MW)_t + 5$		0.00781	0.00658	0.00417	0.00221	0.0128	0.0113
		(0.00735)	(0.00690)	(0.00909)	(0.00885)	(0.0168)	(0.0166)
$\Delta \ln(y)_t - 1$				0.424***	0.439***	-0.656	-0.497
				(0.0236)	(0.0230)	(1.906)	(1.542)
Observations	112232	106446	112161	104208	109923	105303	111018

Panel C: Two-way fixed effects with zipcode specific quadratic trends

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags	(6) MW distributed leads and lags	(7) MW distributed lags
$\Delta \ln(MW)_t - 5$		-0.0155		-0.0129		-0.0206	
		(0.00944)		(0.0102)		(0.0211)	
$\Delta \ln(MW)_t - 4$		-0.00377		0.00533		-0.0182	
		(0.0101)		(0.00953)		(0.0437)	
$\Delta \ln(MW)_t - 3$		0.0000358		0.00244		-0.00413	
		(0.00844)		(0.00943)		(0.0208)	
$\Delta \ln(MW)_t - 2$		0.00481		0.00601		0.00331	
		(0.0115)		(0.0139)		(0.00957)	
$\Delta \ln(MW)_t - 1$		-0.00151		-0.00510		-0.00122	
		(0.0142)		(0.0165)		(0.0162)	
$\Delta \ln(MW)_t$	0.0254**	0.0259**	0.0267**	0.0297**	0.0295*	0.0233***	0.0266**
	(0.0117)	(0.0111)	(0.0124)	(0.0145)	(0.0158)	(0.00852)	(0.00984)
$\Delta \ln(MW)_t + 1$		0.0118	0.0162*	0.000482	0.00420	0.0336	0.0302
		(0.00804)	(0.00865)	(0.00871)	(0.00854)	(0.0620)	(0.0461)
$\Delta \ln(MW)_t + 2$		-0.00883	-0.00655	-0.0134	-0.0138	-0.000167	0.00189
		(0.0123)	(0.0127)	(0.0118)	(0.0120)	(0.0332)	(0.0330)
$\Delta \ln(MW)_t + 3$		0.00194	0.00419	0.00647	0.00747	-0.00650	0.00105
		(0.00811)	(0.00874)	(0.00867)	(0.00805)	(0.0169)	(0.0129)
$\Delta \ln(MW)_t + 4$		0.00920	0.0109	0.00887	0.00898	0.00914	0.0128
		(0.00723)	(0.00730)	(0.00768)	(0.00729)	(0.0108)	(0.0134)
$\Delta \ln(MW)_t + 5$		0.00737	0.00688	0.00386	0.00208	0.0129	0.0119
		(0.00717)	(0.00651)	(0.00915)	(0.00877)	(0.0176)	(0.0168)
$\Delta \ln(y)_t - 1$				0.429***	0.443***	-0.840	-0.511
				(0.0233)	(0.0228)	(1.986)	(1.382)
Observations	112232	106446	112161	104208	109923	105303	111018