Table 1: **Some level models**

	(1) Zipcode FE	(2) Zipcode FE	(3) Zipcode FE	(4) County FE	(5) County FE	(6) County FE	(7) State FE	(8) State FE	(9) State FE
$\ln(MW)_{t-5}$		-0.0517 (0.0400)			-0.0772 (0.0615)			0.160* (0.0923)	
$\ln(MW)_{t-4}$		0.00808 (0.0169)			0.00737 (0.0169)			0.0156 (0.0250)	
$\ln(MW)_{t-3}$		0.00132 (0.00928)			-0.000893 (0.0105)			-0.00178 (0.0138)	
$\ln(MW)_{t-2}$		0.00843 (0.0125)			0.0103 (0.0133)			0.0201 (0.0189)	
$\ln(MW)_{t-1}$		-0.000238 (0.0121)			0.00198 (0.0133)			0.0100 (0.0185)	
$\ln(MW)_{t}$	0.0369 (0.0688)	0.0263* (0.0133)	-0.0112 (0.0458)	0.0491 (0.0704)	0.0263** (0.0129)	-0.0287 (0.0623)	0.391* (0.210)	0.0287** (0.0126)	0.213* (0.113)
$\ln(MW)_{t+1}$		0.0268** (0.0127)	0.0253* (0.0126)		0.0293** (0.0130)	0.0250* (0.0125)		0.0297 (0.0193)	0.0378** (0.0183)
$\ln(MW)_{t+2}$		-0.00734 (0.0131)	-0.00805 (0.0125)		-0.00547 (0.0131)	-0.00642 (0.0123)		-0.00435 (0.0123)	-0.00423 (0.0118)
$\ln(MW)_{t+3}$		0.00329 (0.00822)	0.00366 (0.00817)		0.00380 (0.00799)	0.00408 (0.00790)		0.00822 (0.00968)	0.00956 (0.00976)
$\ln(MW)_{t+4}$		0.0110 (0.00699)	0.0106 (0.00685)		0.0148** (0.00723)	0.0140* (0.00721)		0.0158** (0.00634)	0.0142** (0.00653)
$\ln(MW)_{t+5}$		0.0147 (0.0459)	0.0200 (0.0486)		0.0504 (0.0548)	0.0481 (0.0532)		0.156 (0.147)	0.138 (0.129)
Observations	113375	107589	113304	113071	107300	113000	113375	107589	113304