Unobserved counterfactual

Confidence interval

Time

Outcome

Treatment occurs

Treatment

Intervention effect

Treatment

Treatment

Global economic shock

Constant difference in outcome

Unobserved counterfactual

Confidence interval

Time

Outcome

Treatment occurs

Treatment

Control

Intervention effect

Unobserved counterfactual

Treatment

Confidence interval

Time

Outcome

Treatment occurs

Treatment

Control

Constant difference in outcome

Intervention effect