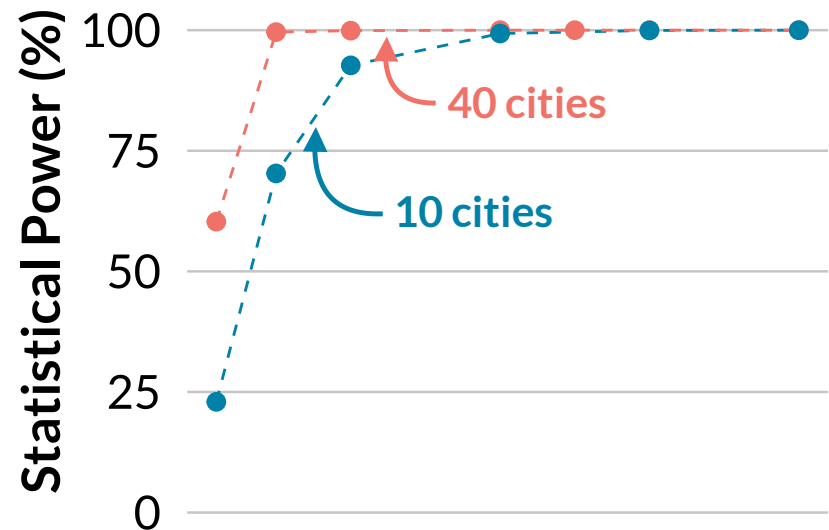
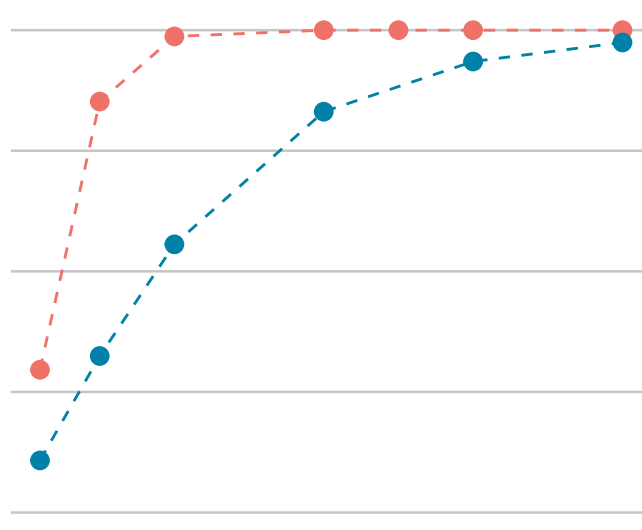


Number of Cities: ● 10 ● 40

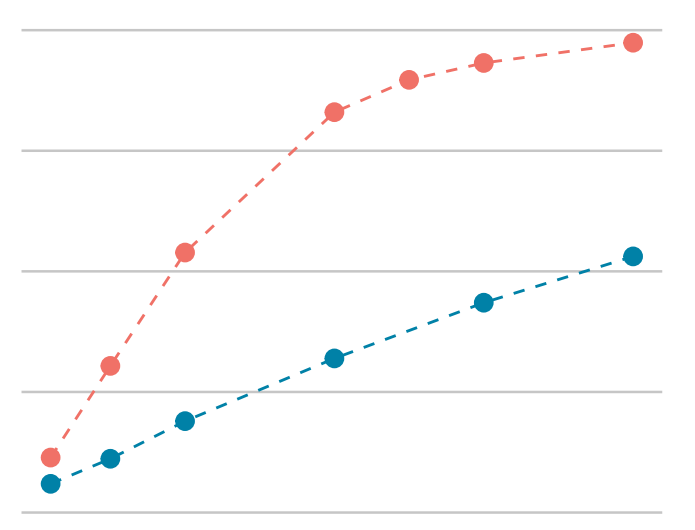
Standard Regression



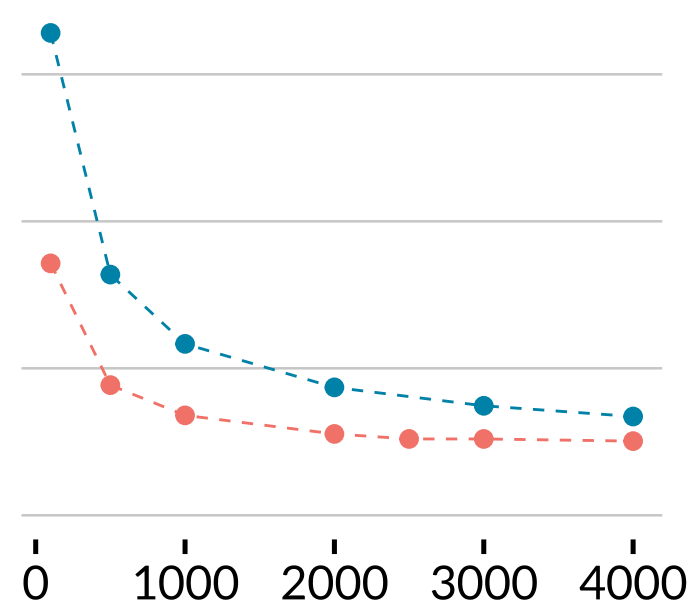
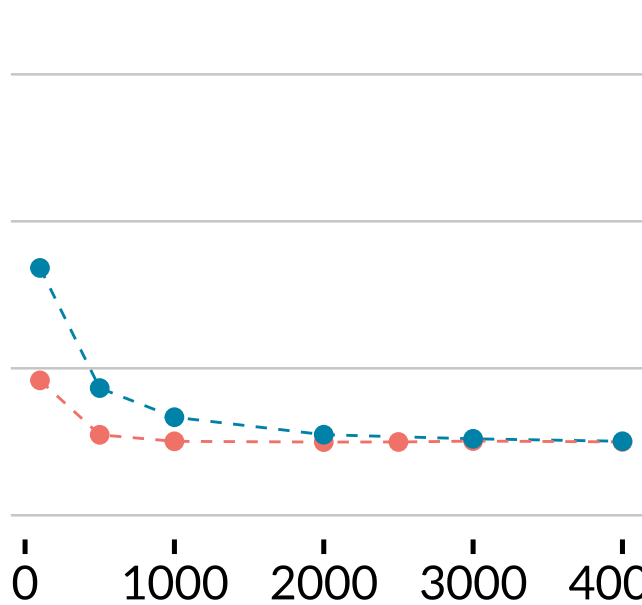
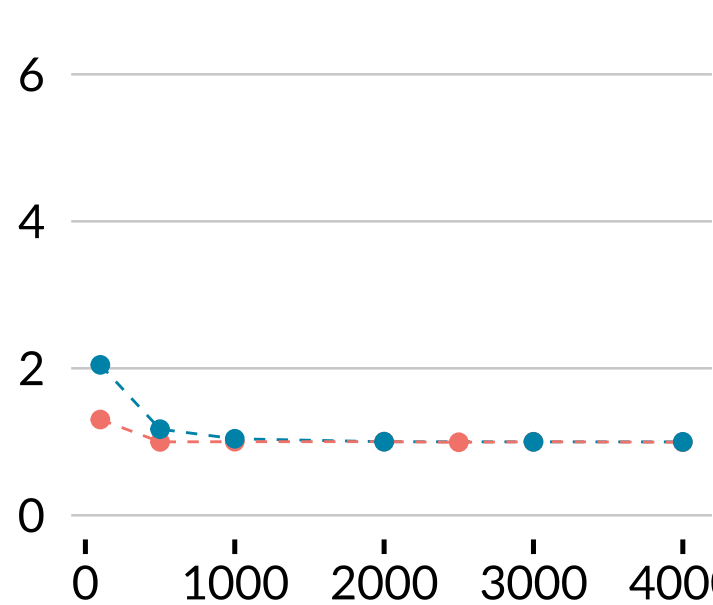
Reduced-Form



Instrumental Variable



Exaggeration Ratio



Number of Days