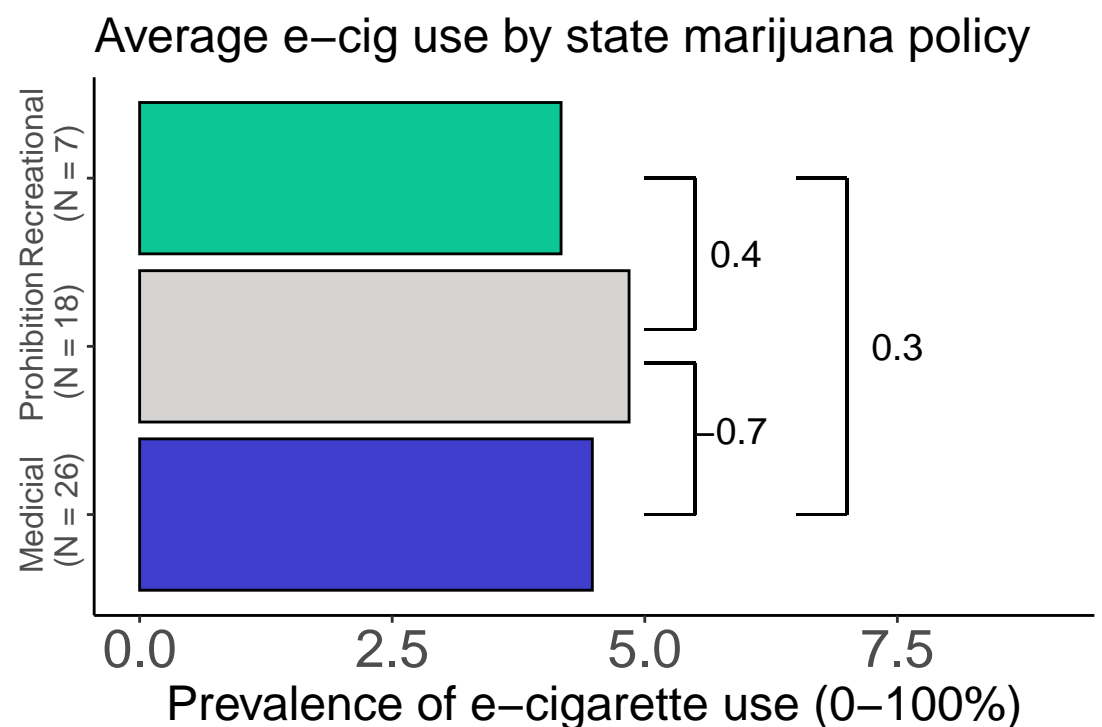


Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. We consider a state to be a recreational marijuana state if it had at least one recreational dispensary open in January 2019. Results are robust to considering any state with an effective recreational marijuana law as of 2019 (AK, CA, CO, DC, ME, MA, MI, NV, OR, VT, WA) to be a recreational state.



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