	Deviation in log real GDP (relative to Year 0, × 100)					
	(1) Year 1	(2) Year 2	(3) Year 3	(4) Year 4	(5) Year 5	(6) Sum
Panel (a): uniform effect of d.CAPB changes						
Fiscal multiplier, $y^C > 0$, boom	0.21*** (0.07)	0.24*** (0.07)	0.05 (0.05)	−0.17 (0.11)	−0.22 (0.15)	−0.02 (0.24)
Observations	222	205	192	180	175	175
Fiscal multiplier, $y^C \leq 0$, slump	−0.03 (0.04)	−0.07 (0.07)	−0.17 (0.11)	−0.23* (0.12)	−0.41** (0.18)	−0.98** (0.40)
Observations	235	235	231	226	214	214

```
Horizon (1)    Number of obs    =         222
               -------------------------------------------------------------------
                        |                  Robust
                   ly1  |      Coef.    Std. Err.      t     P>|t|    [95% Conf. Interval]
               ---------+---------------------------------------------------------
                   fAA  |    .2109091    .067535      3.12   0.007    .0677414    .3540768
               Number of obs    =         235
               ---------+---------------------------------------------------------
                   fAA  |   -.0274271   .0354085     -0.77   0.450   -.1024897    .0476355

(2)            Number of obs    =         205
               ---------+---------------------------------------------------------
                   fAA  |    .2389906   .0730449      3.27   0.005    .0841422    .393839
               Number of obs    =         235
               ---------+---------------------------------------------------------
                   fAA  |   -.0667818   .0671692     -0.99   0.335   -.2091741    .0756105

(3)            Number of obs    =         192
               ---------+---------------------------------------------------------
                   fAA  |    .0477936   .0538808      0.89   0.388   -.0664286    .1620158
               Number of obs    =         231
               ---------+---------------------------------------------------------
                   fAA  |   -.1687601   .1050696     -1.61   0.128   -.3914977    .0539775

(4)            Number of obs    =         180
               ---------+---------------------------------------------------------
                   fAA  |   -.1679317   .1066421     -1.57   0.135   -.3940027    .0581394
               Number of obs    =         226
               ---------+---------------------------------------------------------
                   fAA  |   -.2289753   .1213562     -1.89   0.077   -.486239     .0282884

(5)            Number of obs    =         175
               ---------+---------------------------------------------------------
                   fAA  |   -.2185511    .148635     -1.47   0.161   -.5336433    .096541
               Number of obs    =         214
               ---------+---------------------------------------------------------
                   fAA  |   -.4144218   .1843617     -2.25   0.039   -.8052512   -.0235924

sum (6)        Number of obs    =         175
               ---------+---------------------------------------------------------
                   fAA  |   -.0229086   .2437446     -0.09   0.926   -.539624     .4938069
               Number of obs    =         214
               ---------+---------------------------------------------------------
                   fAA  |   -.9753062    .397399     -2.45   0.026   -1.817754   -.1328581
```