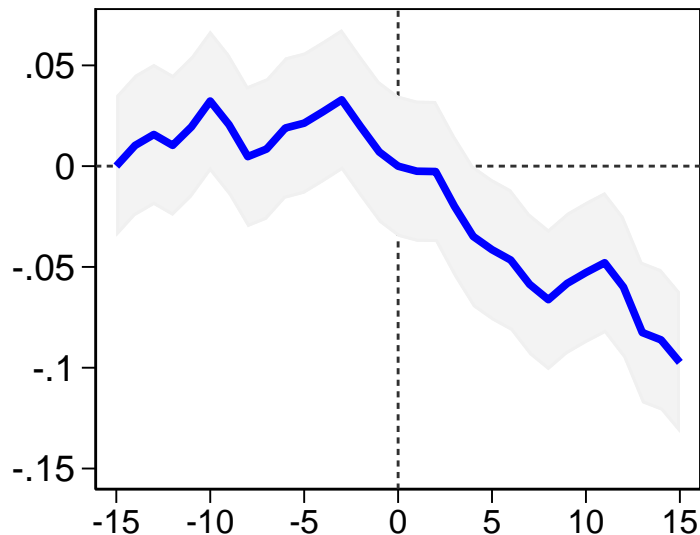
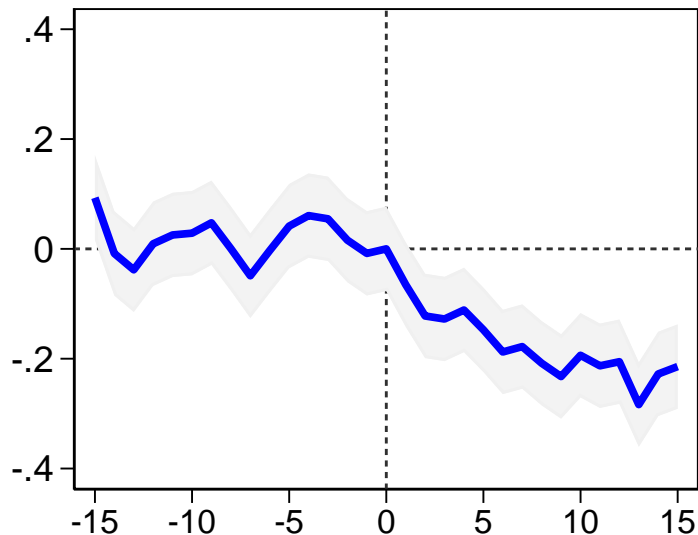


Real consumption



— Doppelganger gap (average)
— 1 SD of pre-treat. doppelganger gap (avg.)

Real investment



— Doppelganger gap (average)
— 1 SD of pre-treat. doppelganger gap (avg.)