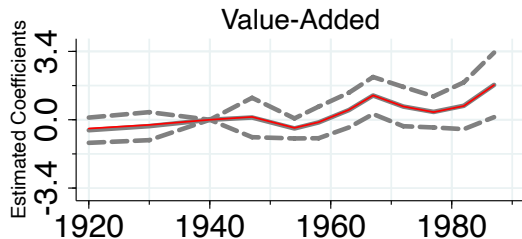
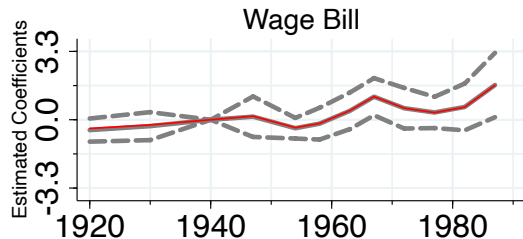
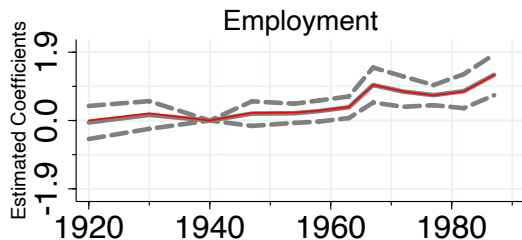
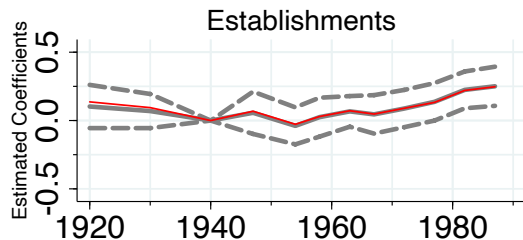


Figure 1: Effect of Tennessee Valley Authority



Note: The gray lines show estimates of the coefficients on TVA without the log of market access (and the 95 percent confidence interval) and the red line shows estimates of the TVA coefficients with the log of market access. Standard errors are clustered on state.