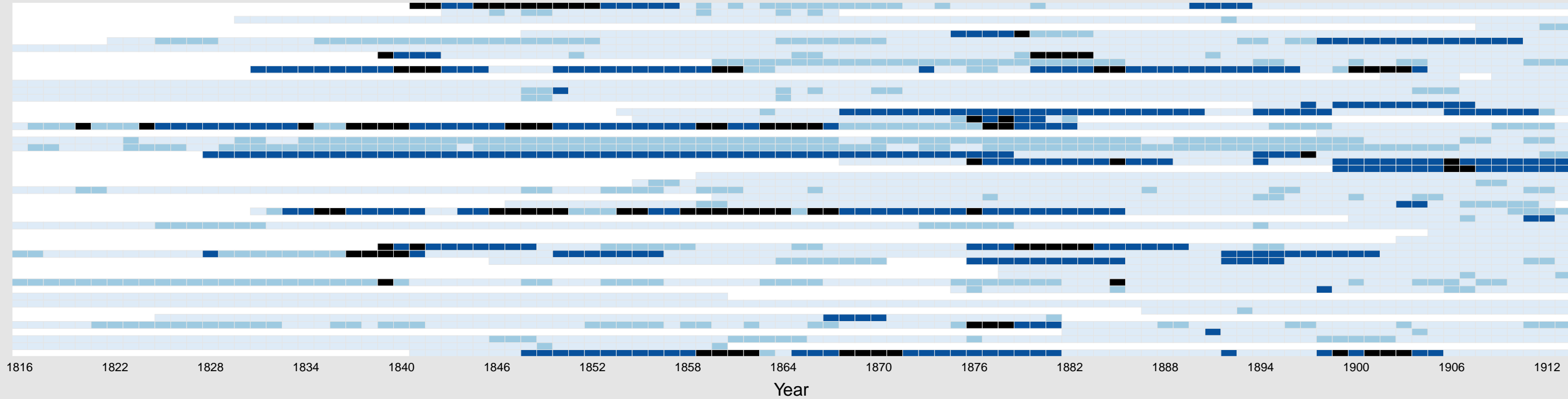


# War-Default Overlap and Sequencing (State-Year, 1816-2001)

State



Treatment level:

Peace	War
External Default	War & External Default