|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Original | -1 yr | -2 yr | -3 yr |
|  | b/se | b/se | b/se | b/se |
| year | 0.005\*\*\* | 0.005\*\*\* | 0.005\*\*\* | 0.005\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) |
| expansion\_state | 0.000 | 0.000 | 0.000 | 0.000 |
|  | (.) | (.) | (.) | (.) |
| t\_d | 0.000 | 0.001 | 0.001\*\* | 0.002\*\*\* |
|  | (0.001) | (0.001) | (0.000) | (0.000) |
| under | 0.023\*\*\* | 0.037\*\*\* | 0.051\*\*\* | 0.056\*\*\* |
|  | (0.006) | (0.007) | (0.007) | (0.008) |
| t\_e | 0.015\*\*\* | 0.013\*\*\* | 0.005 | -0.013 |
|  | (0.002) | (0.003) | (0.005) | (0.011) |
| \_cons | -10.022\*\*\* | -10.018\*\*\* | -10.013\*\*\* | -10.006\*\*\* |
|  | (0.708) | (0.711) | (0.718) | (0.733) |
| R-sq | 0.588 | 0.584 | 0.576 | 0.560 |

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1