|  |  |
| --- | --- |
|  | (1) |
| VARIABLES | state\_mc\_units |
|  |  |
| year | 902,872\*\*\* |
|  | (78,647) |
| o.expanded | - |
|  |  |
| t\_d | 572,112\*\*\* |
|  | (119,457) |
| under | 6.280e+06\*\*\* |
|  | (1.438e+06) |
| t\_e | -3.212e+06\*\*\* |
|  | (507,600) |
| Constant | -1.800e+09\*\*\* |
|  | (1.583e+08) |
|  |  |
| Observations | 953 |
| Number of state | 51 |
| R-squared | 0.449 |

Standard errors in parentheses

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