

Referee Figures

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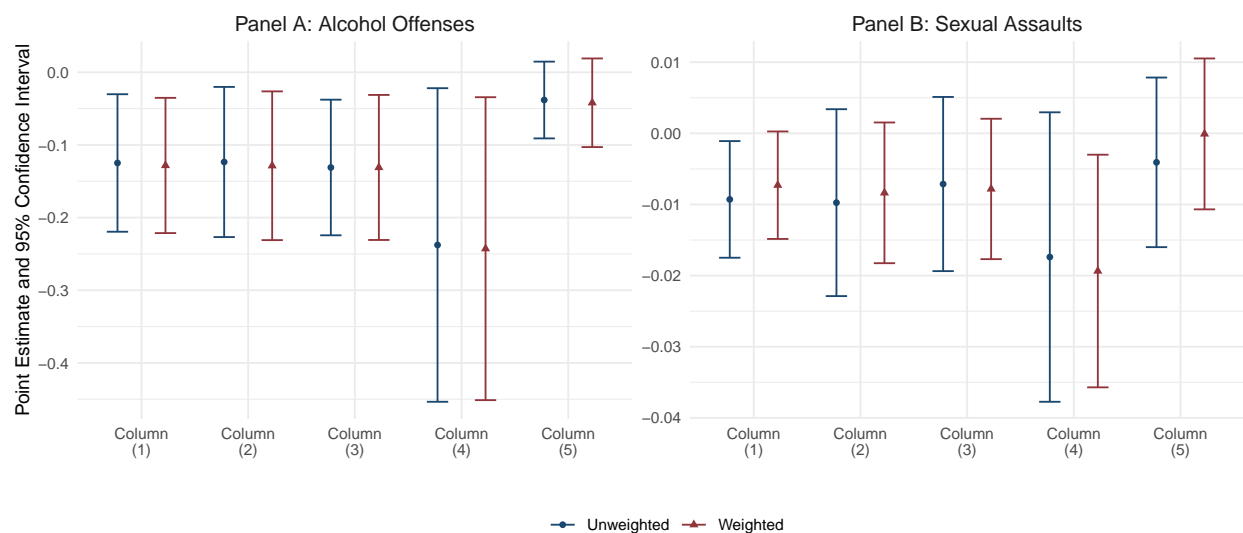


Figure 1: The Effect of Moratoriums: OLS vs. WLS

*Note:* The x-axis represents the columns from Tables ?? and ?. The y-axis represents the point estimates and 95% confidence intervals. Unweighted regressions represent estimates from Table ?? while weighted regressions represent estimates from Table ?. Weighted regressions are weighted by total enrollment. Controls include holiday, spring semester, day of the week, football game-days, and university-by-academic-year. Standard errors are clustered by university.