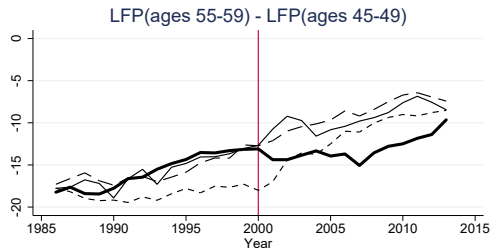
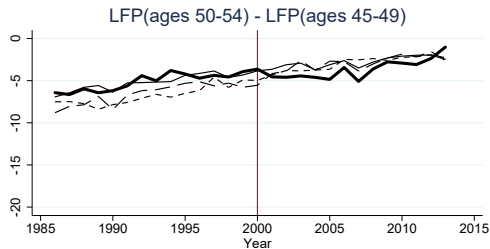
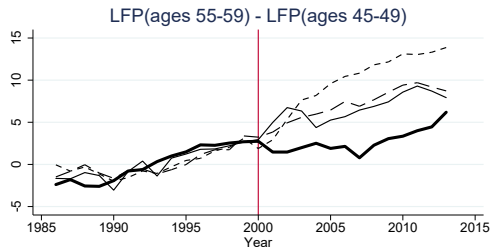
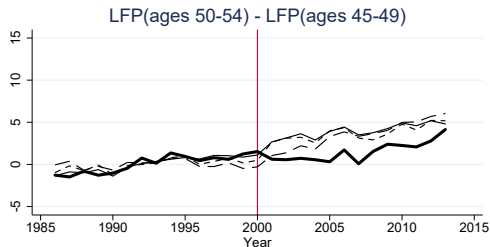


(a) Original outcomes



(b) Demeaned outcomes



— Japan

- - - Synthetic control 2

— Synthetic control 1

- - - Synthetic control 3