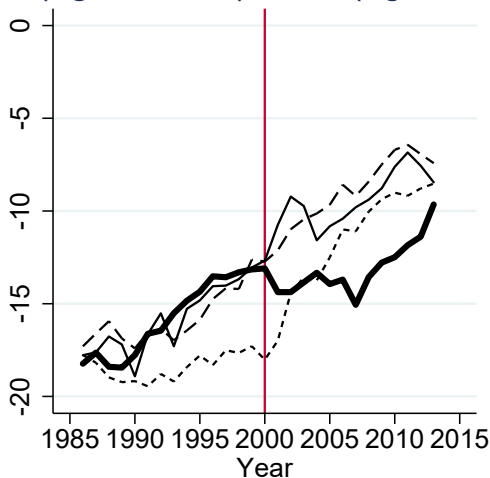
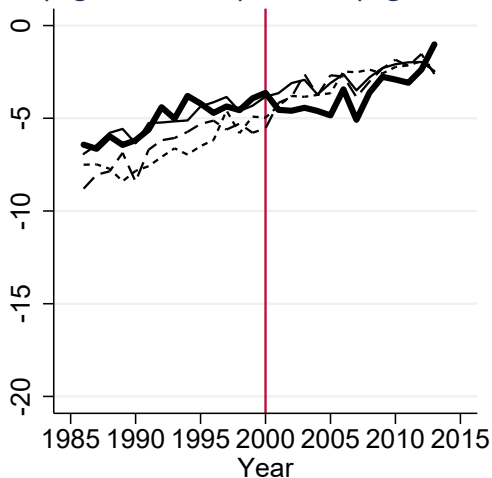


(a) Original outcomes

$LFP(\text{ages } 50-54) - LFP(\text{ages } 45-49)$ $LFP(\text{ages } 55-59) - LFP(\text{ages } 45-49)$



— Japan

- - - Synthetic control 2

— Synthetic control 1

- - - Synthetic control 3