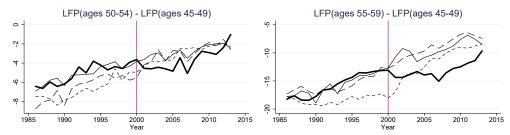
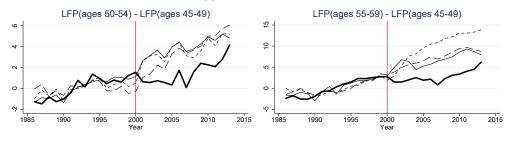
(a) Original outcomes



(b) Demeaned outcomes



Japan — Synthetic control 1

---- Synthetic control 2 ----- Synthetic control 3