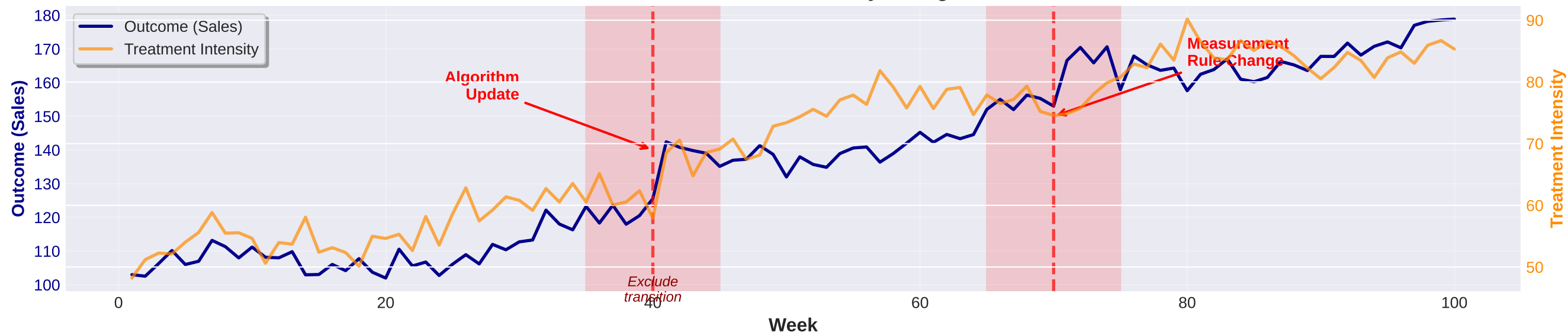
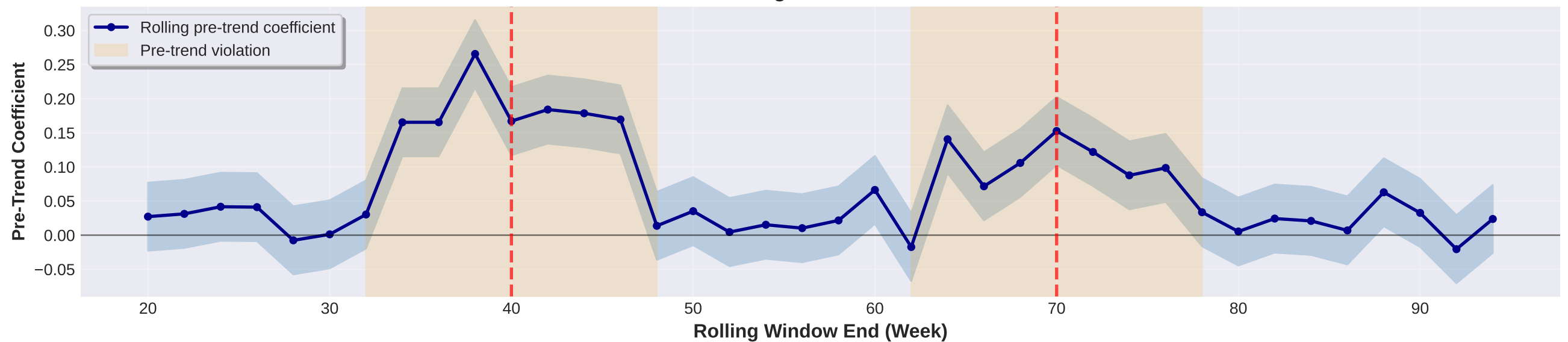


### Panel A: Time Series with Policy Change Dates



### Panel B: Rolling Pre-Trend Coefficients



### Panel C: Gap Plot Showing Shifts at Changepoints

