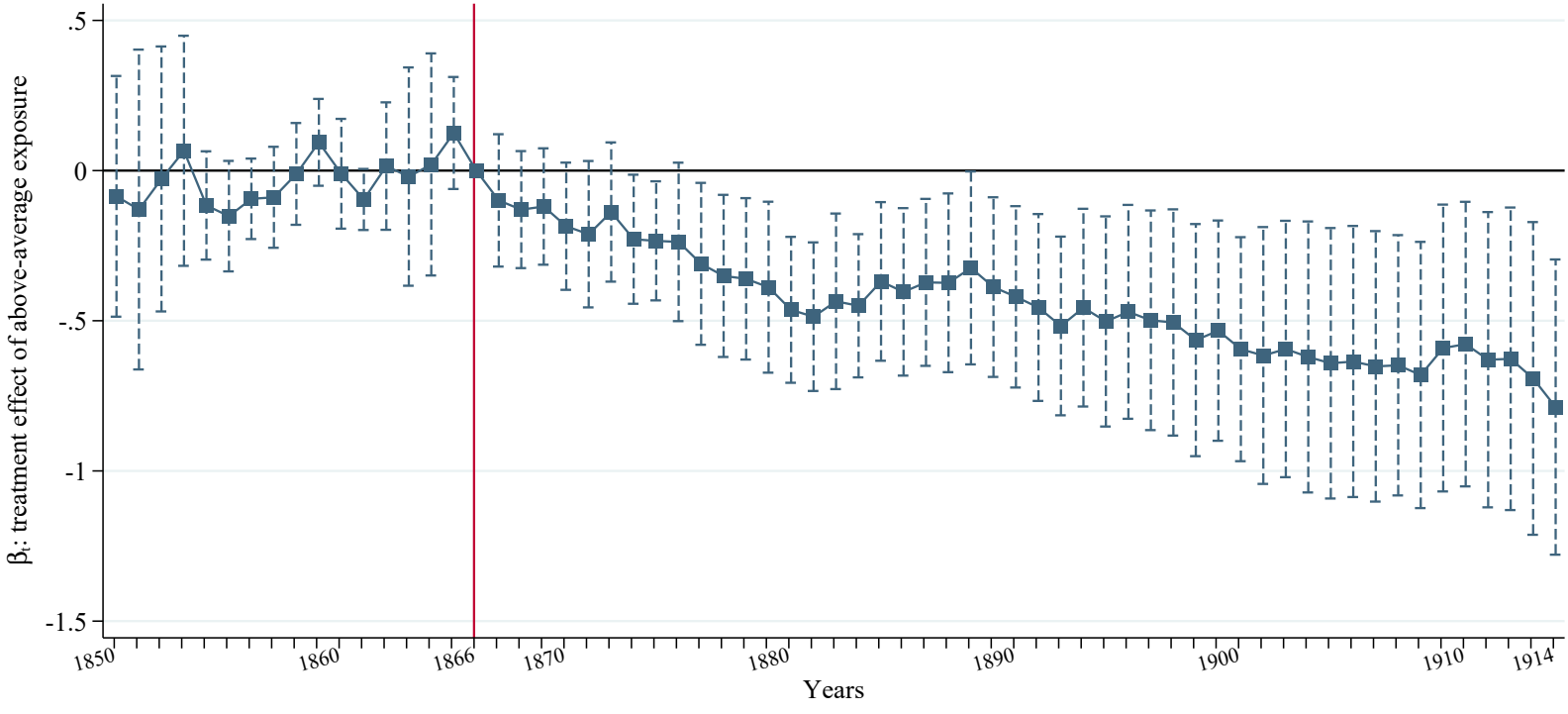
.5
0
-.5
-1
-1.5
β_t: treatment effect of above-average exposure
1850
1860
1866
1870
1880
1890
1900
1910
1914
Years