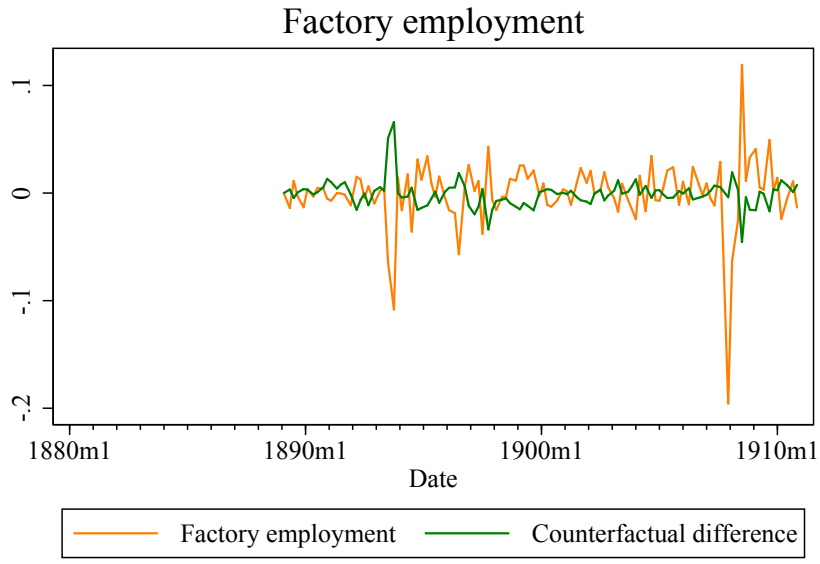
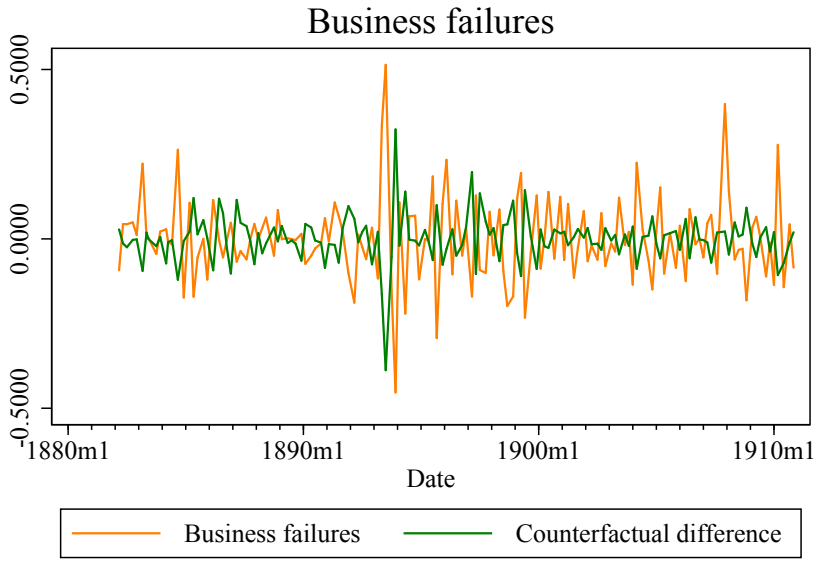
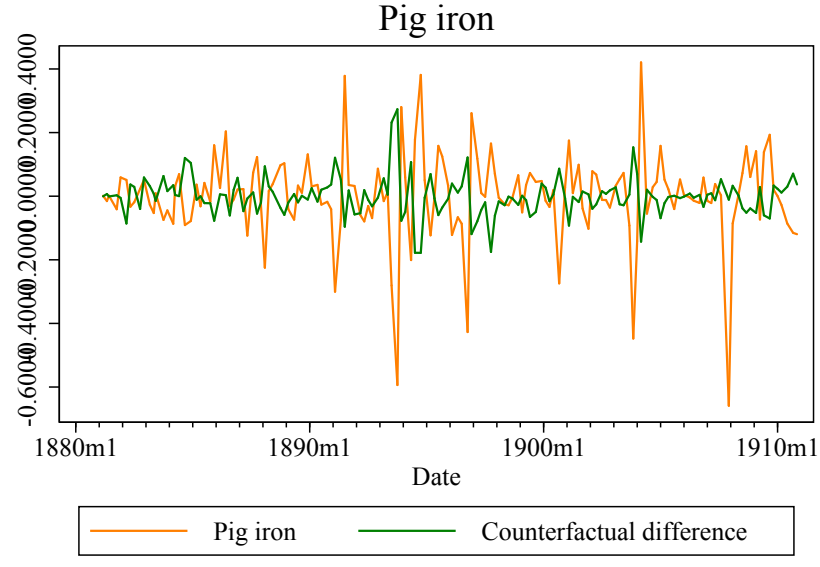
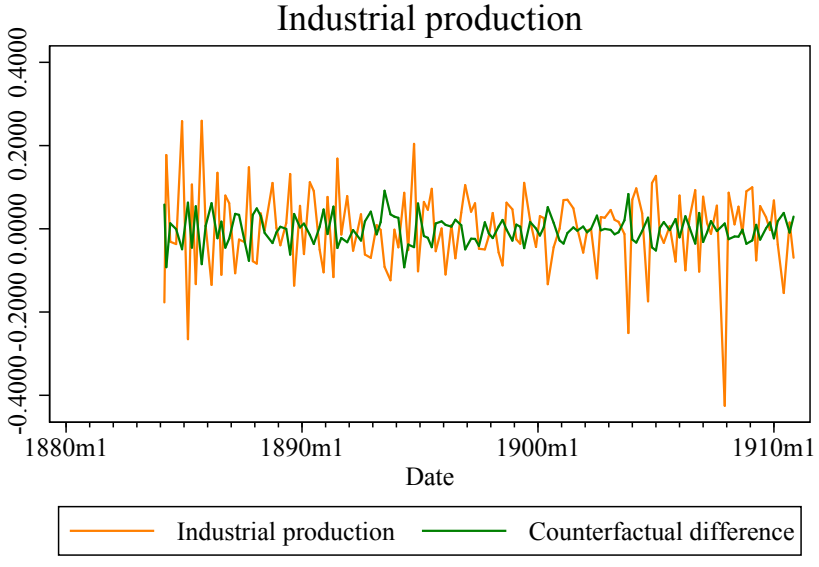

Factory employment
.1
0
-.1
-.2
1880m1
1890m1
1900m1
1910m1
Date
Factory employment
Counterfactual difference


Business failures
0.5000
0.0000
-0.5000
1880m1
1890m1
1900m1
1910m1
Date
Business failures
Counterfactual difference


Pig iron
0.4000
0.2000
0.0000
-0.2000
-0.4000
-0.6000
1880m1
1890m1
1900m1
1910m1
Date
Pig iron
Counterfactual difference


Industrial production
0.4000
0.2000
0.0000
-0.2000
-0.4000
1880m1
1890m1
1900m1
1910m1
Date
Industrial production
Counterfactual difference