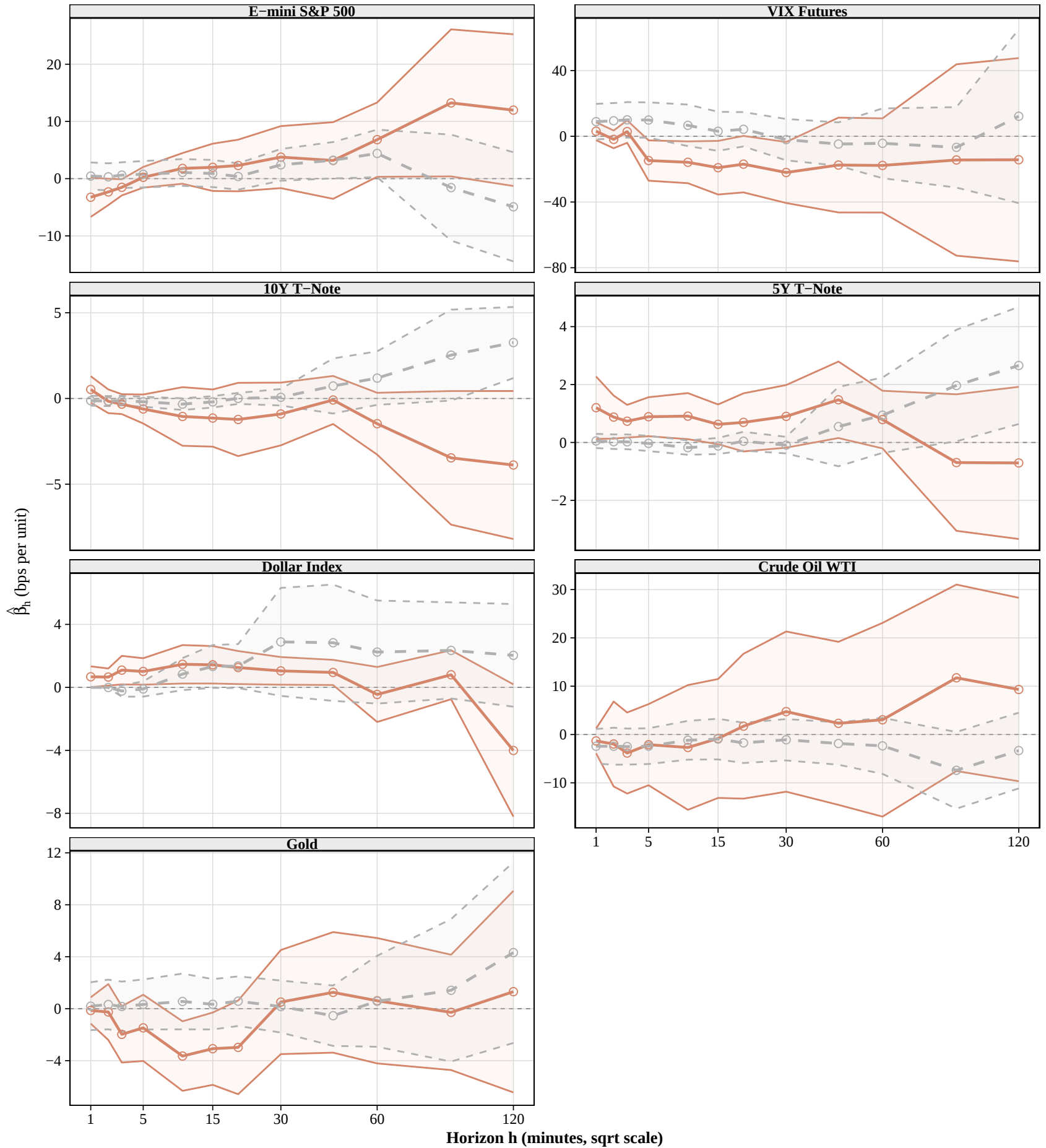


IRF Placebo Test: Policy Stance Effect (Post vs Pre-Announcement)

Pre-announcement should be flat at zero – validates causal design



Window ● Post (t=0 to +h) ● Pre-Placebo (t=-h to 0)

NW-HAC SE. Filled = BH $p < 0.10$. Grey = pre-placebo.