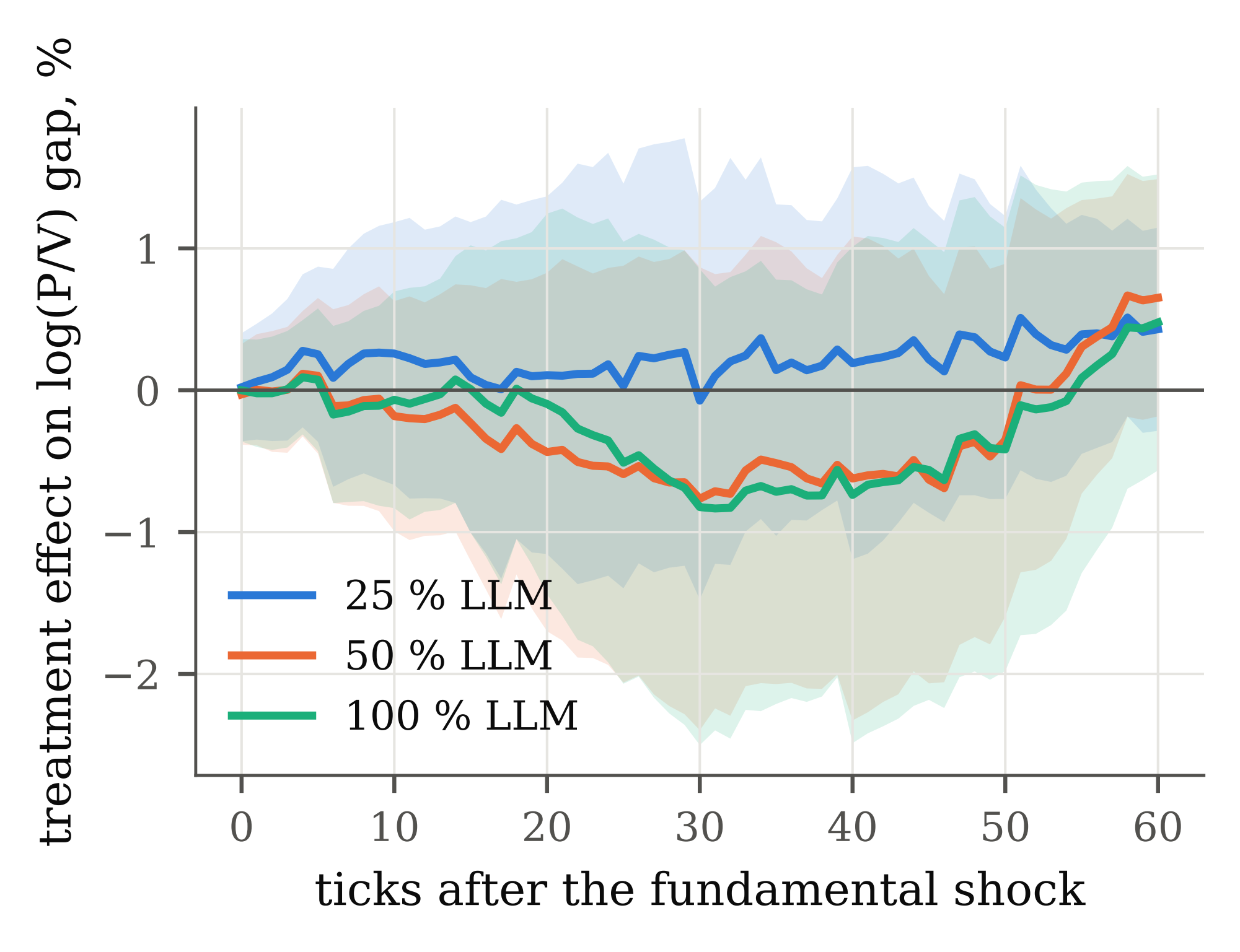

treatment effect on log(P/V) gap, %
1
0
−1
−2
25 % LLM
50 % LLM
100 % LLM
0
10
20
30
40
50
60
ticks after the fundamental shock