

Downward Revision

Log Revision Ratio

Tax Hike Indicator

A: Broad Recession Definition

No Recession
Recession

B: Narrow Recession Definition

No Recession
Recession

Tax Hike

A: Broad Recession Definition

No Recession
Recession

B: Narrow Recession Definition

No Recession
Recession

-1 -0.05 0 .05 .1

-1 -0.05 0 .05 .1

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-1 -0.05 0 .05 .1