Effect of the 1929 Krach on (log) Car Sales by U.S. State RI СТ MA NH ME NC VTWV MD PA OH FL NY ΚY VA MO MN CO Total NJ MI GA WI CA ΙL LA IN TN UT DC SC IΑ NV AL WA  $\mathsf{TX}$ OK AR OR NE KS NM ΑZ MT MS WY ID SD ND -1.0-0.50.0 0.5 Log(CarSales)

This figure shows the effect of the 1929 financial krach on car sales in the U.S. The states are presented in increasing order of exposure to the loss of dividend revenue.