

Democracy Does Cause Happiness: ONLINE APPENDIX[†]

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Abstract

This paper provides causal evidence that democracy enhances individual well-being. Drawing on harmonized microdata from more than 110 countries and exploiting variation across birth cohorts and survey waves, we show that greater exposure to democratic institutions increases income, improves health, strengthens personal autonomy, and raises both life satisfaction and subjective happiness. Building on Acemoglu et al. (2019), who document the effect of democratic transitions on economic growth, we shift the focus from national aggregates to individual-level outcomes to examine how democracy shapes personal welfare. The effects remain robust across alternative model specifications, clustering approaches, estimation strategies, and subsamples. The temporal dynamics further support our interpretation, as exposure during impressionable years plays a critical role. Mechanism analyses indicate that institutional performance is central: countries with higher growth, greater transparency, stronger state capacity, and more redistribution exhibit substantially larger effects, typically between 1.5 and three times those observed in lower-performing democracies. Overall, the findings underscore the broad and enduring human benefits of democratic institutions.

Keywords: democracy, happiness, health, income, autonomy, subjective well-being.

JEL: I31, O43, P16.

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1 Equations

These equations are relevant to understand the footnotes of our appendix tables and figures:

$$\text{Exposure to Democracy}_{c,s,a} = \sum_{t=s-a+k}^s D_{c,t} \quad (1)$$

$$\text{Exposure to Democracy 18-25}_{c,s,a} = \sum_{t=s-a+18}^{s-a+25} D_{c,t}$$

$$\text{Outcome}_{i,w,c,s,a} = \beta \text{Exposure to Democracy 18-25}_{c,s,a} + \gamma' X_{i,w,c,s,a} + \varepsilon_{i,w,c,s,a} \quad (2)$$

$$\begin{aligned} \text{Outcome}_{i,w,c,s,a} = & \tilde{\beta}_1 \text{Exposure to Successful Democracy}_{c,s,a} + \tilde{\beta}_2 \text{Exposure to Unsuccessful Democracy}_{c,s,a} \\ & + \tilde{\beta}_3 \text{Exposure to Unsuccessful Autocracy}_{c,s,a} + \tilde{\gamma}' X_{i,w,c,s,a} + \tilde{\varepsilon}_{i,w,c,s,a} \end{aligned} \quad (3)$$

$$\text{Exposure to Successful Democracy}_{i,c,s,a} = \sum_{t=s-a+k}^s D_{c,t} \times M_{c,t}$$

$$\text{Exposure to Unsuccessful Democracy}_{i,c,s,a} = \sum_{t=s-a+k}^s D_{c,t} \times (1 - M_{c,t})$$

$$\text{Exposure to Unsuccessful Autocracy}_{i,c,s,a} = \sum_{t=s-a+k}^s (1 - D_{c,t}) \times (1 - M_{c,t}) \quad (4)$$

$$\text{Exposure to Successful Democracy 18-25}_{i,c,s,a} = \sum_{t=s-a+18}^{s-a+25} D_{c,t} \times M_{c,t}$$

$$\text{Exposure to Unsuccessful Democracy 18-25}_{i,c,s,a} = \sum_{t=s-a+18}^{s-a+25} D_{c,t} \times (1 - M_{c,t})$$

$$\text{Exposure to Unsuccessful Autocracy 18-25}_{i,c,s,a} = \sum_{t=s-a+18}^{s-a+25} (1 - D_{c,t}) \times (1 - M_{c,t}),$$

$$\text{Exposure to Democracy}_{i,c,s,a} = \sum_{j=1}^p \alpha_j Z_{c,s,a,j} + \pi' X_{i,w,c,s,a} + v_{i,w,c,s,a}, \quad (5)$$

2 Tables

Table O1: Lifetime Exposure to Democracy, Diverse Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy	0.098** (0.045)	0.082* (0.047)	0.082* (0.047)	0.111** (0.043)	0.094** (0.046)	0.116*** (0.042)	0.120*** (0.041)	0.114** (0.044)	0.112** (0.044)	0.093* (0.048)
Health										
Exposure to Democracy	0.215*** (0.031)	0.210*** (0.031)	0.209*** (0.031)	0.202*** (0.031)	0.197*** (0.032)	0.196*** (0.031)	0.197*** (0.032)	0.188*** (0.034)	0.188*** (0.034)	0.187*** (0.034)
Autonomy										
Exposure to Democracy	0.049*** (0.018)	0.044** (0.019)	0.044** (0.020)	0.049*** (0.015)	0.052*** (0.016)	0.055*** (0.014)	0.057*** (0.014)	0.054*** (0.017)	0.053*** (0.018)	0.047** (0.020)
Satisfaction										
Exposure to Democracy	0.168*** (0.034)	0.174*** (0.030)	0.175*** (0.030)	0.158*** (0.030)	0.159*** (0.030)	0.156*** (0.031)	0.159*** (0.030)	0.161*** (0.030)	0.161*** (0.030)	0.165*** (0.029)
Happiness										
Exposure to Democracy	0.155*** (0.030)	0.149*** (0.028)	0.149*** (0.028)	0.143*** (0.027)	0.136*** (0.028)	0.136*** (0.028)	0.138*** (0.028)	0.133*** (0.027)	0.133*** (0.027)	0.133*** (0.027)
Observations	414145									
Countries	103									
Gender	NO	NO	YES							
Town size	NO	YES	NO	YES						
Wave	NO	YES	YES	NO	YES	YES	YES	YES	YES	YES
Cohort	YES	NO	NO	YES	NO	YES	YES	YES	NO	NO
Country	YES	NO	NO	NO						
Age	YES									
Year of survey	NO	NO	NO	NO	NO	NO	YES	NO	NO	NO
Language	NO	NO	NO	YES						
Subregion	NO	NO	NO	YES	NO	NO	YES	NO	NO	YES
Region	NO	YES	YES	NO						
Country x year of survey	NO	YES	YES	NO						
Cohort by decade	NO	YES	NO							
Region x year of survey	NO	YES								
Country x wave	NO	YES								

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O2: Lifetime Exposure to Democracy, Diverse Clusters

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy	0.120*** (0.021)	0.120*** (0.035)	0.120*** (0.039)	0.120 (0.072)	0.120 (0.070)	0.120*** (0.029)	0.120*** (0.041)	0.120*** (0.035)	0.120** (0.044)	0.120*** (0.037)
Health										
Exposure to Democracy	0.197*** (0.009)	0.197*** (0.024)	0.197*** (0.024)	0.197*** (0.036)	0.197*** (0.031)	0.197*** (0.028)	0.197*** (0.032)	0.197*** (0.028)	0.197*** (0.032)	0.197*** (0.034)
Autonomy										
Exposure to Democracy	0.057*** (0.007)	0.057*** (0.012)	0.057*** (0.012)	0.057** (0.015)	0.057*** (0.011)	0.057*** (0.013)	0.057*** (0.014)	0.057*** (0.014)	0.057*** (0.014)	0.057*** (0.018)
Satisfaction										
Exposure to Democracy	0.159*** (0.010)	0.159*** (0.024)	0.159*** (0.025)	0.159*** (0.037)	0.159*** (0.036)	0.159*** (0.024)	0.159*** (0.030)	0.159*** (0.026)	0.159*** (0.031)	0.159*** (0.032)
Happiness										
Exposure to Democracy	0.138*** (0.010)	0.138*** (0.021)	0.138*** (0.021)	0.138*** (0.029)	0.138*** (0.025)	0.138*** (0.024)	0.138*** (0.028)	0.138*** (0.025)	0.138*** (0.028)	0.138*** (0.029)
Observations	414145									
Countries	103									
Cohort	YES	NO	YES	YES	YES	NO	NO	YES	YES	NO
Year of survey	NO	YES	YES	YES	NO	NO	YES	NO	YES	NO
Region	NO	NO	NO	YES	YES	NO	NO	NO	NO	NO
Wave	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO
Country	NO	NO	NO	NO	NO	YES	YES	YES	YES	NO
Subregion	NO	YES								

Notes: Results are shown for the continuous measure of democracy. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O3: Lifetime Exposure to Democracy — Different Exposure Cuts (Continuous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Exposure to Democracy (Start at Birth)	0.142*** (0.043)	0.217*** (0.034)	0.065*** (0.015)	0.178*** (0.032)	0.153*** (0.030)
Observations	409,899	409,899	409,899	409,899	409,899
Countries	103	103	103	103	103
Exposure to Democracy (Start at 2)	0.136*** (0.042)	0.210*** (0.033)	0.063*** (0.015)	0.171*** (0.031)	0.149*** (0.029)
Observations	411,400	411,400	411,400	411,400	411,400
Countries	103	103	103	103	103
Exposure to Democracy (Start at 4)	0.129*** (0.041)	0.204*** (0.032)	0.060*** (0.014)	0.165*** (0.031)	0.144*** (0.028)
Observations	412,834	412,834	412,834	412,834	412,834
Countries	103	103	103	103	103
Exposure to Democracy (Start at 6)	0.120*** (0.041)	0.197*** (0.032)	0.057*** (0.014)	0.159*** (0.030)	0.138*** (0.028)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 8)	0.113*** (0.040)	0.191*** (0.031)	0.054*** (0.014)	0.153*** (0.030)	0.132*** (0.027)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 10)	0.105** (0.039)	0.186*** (0.031)	0.051*** (0.014)	0.147*** (0.030)	0.127*** (0.027)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 12)	0.098** (0.039)	0.180*** (0.030)	0.047*** (0.014)	0.141*** (0.029)	0.121*** (0.026)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 14)	0.091** (0.038)	0.175*** (0.030)	0.044*** (0.014)	0.136*** (0.029)	0.117*** (0.026)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 16)	0.084** (0.037)	0.170*** (0.030)	0.040*** (0.014)	0.132*** (0.029)	0.112*** (0.026)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O4: Lifetime Exposure to Democracy — Different Exposure Cuts (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Exposure to Democracy (Start at Birth)	0.106*** (0.035)	0.166*** (0.027)	0.052*** (0.014)	0.173*** (0.023)	0.141*** (0.020)
Observations	409,261	409,261	409,261	409,261	409,261
Countries	103	103	103	103	103
Exposure to Democracy (Start at 2)	0.101*** (0.035)	0.160*** (0.026)	0.049*** (0.013)	0.165*** (0.022)	0.135*** (0.019)
Observations	411,167	411,167	411,167	411,167	411,167
Countries	103	103	103	103	103
Exposure to Democracy (Start at 4)	0.097*** (0.034)	0.155*** (0.025)	0.047*** (0.013)	0.158*** (0.021)	0.128*** (0.019)
Observations	412,693	412,693	412,693	412,693	412,693
Countries	103	103	103	103	103
Exposure to Democracy (Start at 6)	0.091*** (0.033)	0.149*** (0.024)	0.045*** (0.013)	0.149*** (0.021)	0.121*** (0.018)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 8)	0.086** (0.032)	0.144*** (0.023)	0.043*** (0.013)	0.141*** (0.020)	0.114*** (0.018)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 10)	0.080** (0.031)	0.139*** (0.022)	0.040*** (0.012)	0.133*** (0.020)	0.108*** (0.017)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 12)	0.074** (0.030)	0.134*** (0.022)	0.038*** (0.012)	0.125*** (0.019)	0.102*** (0.017)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 14)	0.067** (0.029)	0.128*** (0.021)	0.035*** (0.011)	0.118*** (0.019)	0.095*** (0.016)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
Exposure to Democracy (Start at 16)	0.061** (0.028)	0.122*** (0.020)	0.033*** (0.011)	0.110*** (0.018)	0.089*** (0.016)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O5: Alternative Sample Construction

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Continuous: Impressionable Years					
Exposure to Democracy 18-25	0.079*** (0.016)	0.093*** (0.018)	0.052*** (0.008)	0.072*** (0.014)	0.075*** (0.017)
Observations	458,839	466,767	483,067	503,912	499,843
Countries	111	110	110	111	111
Continuous: Lifetime					
Exposure to Democracy	0.111*** (0.037)	0.193*** (0.031)	0.061*** (0.015)	0.166*** (0.028)	0.152*** (0.024)
Observations	531,796	545,952	565,239	588,725	583,747
Countries	111	110	110	111	111
Dichotomous: Impressionable Years					
Exposure to Democracy 18-25	0.057*** (0.014)	0.072*** (0.014)	0.030*** (0.009)	0.071*** (0.012)	0.072*** (0.012)
Observations	461,992	469,905	482,723	506,193	502,109
Countries	114	113	113	114	114
Dichotomous: Lifetime					
Exposure to Democracy	0.070** (0.032)	0.146*** (0.023)	0.046*** (0.012)	0.147*** (0.019)	0.126*** (0.016)
Observations	503,708	514,942	531,186	557,537	552,432
Countries	108	107	107	108	108

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O6: Heterogeneity 18-25 (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Growth					
Exposure to Successful Democracy	0.064*** (0.015)	0.065*** (0.015)	0.029*** (0.009)	0.066*** (0.012)	0.064*** (0.013)
Exposure to Unsuccessful Democracy	0.007 (0.006)	0.017*** (0.005)	0.005** (0.002)	0.017*** (0.004)	0.019*** (0.004)
Exposure to Unsuccessful Autocracy	0.007 (0.007)	0.012*** (0.004)	0.005 (0.004)	0.014*** (0.003)	0.014*** (0.003)
Observations	347,024	347,024	347,024	347,024	347,024
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.001	0.011	0.000	0.002
Transparency					
Exposure to Successful Democracy	0.050* (0.028)	0.087*** (0.028)	0.051*** (0.015)	0.087*** (0.023)	0.084*** (0.024)
Exposure to Unsuccessful Democracy	0.020 (0.016)	0.039*** (0.014)	0.029*** (0.008)	0.067*** (0.012)	0.077*** (0.013)
Exposure to Unsuccessful Autocracy	-0.029* (0.017)	0.007 (0.013)	0.024* (0.013)	0.033** (0.014)	0.044** (0.017)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.159	0.047	0.106	0.295	0.724
Capacity					
Exposure to Successful Democracy	0.063*** (0.016)	0.069*** (0.015)	0.030*** (0.009)	0.070*** (0.013)	0.070*** (0.013)
Exposure to Unsuccessful Democracy	0.008 (0.005)	0.006* (0.003)	-0.001 (0.001)	0.007*** (0.002)	0.002 (0.003)
Exposure to Unsuccessful Autocracy	0.009** (0.004)	0.016*** (0.005)	0.001 (0.005)	0.021*** (0.006)	0.019*** (0.003)
Observations	347,181	347,181	347,181	347,181	347,181
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.001	0.000	0.001	0.000	0.000
Redistribution					
Exposure to Successful Democracy	0.062*** (0.018)	0.077*** (0.021)	0.028** (0.013)	0.076*** (0.013)	0.080*** (0.013)
Exposure to Unsuccessful Democracy	0.034** (0.014)	0.033* (0.018)	0.017 (0.012)	0.048*** (0.013)	0.052*** (0.012)
Exposure to Unsuccessful Autocracy	0.041** (0.018)	0.035 (0.036)	0.029* (0.017)	0.045** (0.021)	0.033* (0.017)
Observations	242,148	242,148	242,148	242,148	242,148
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.089	0.019	0.315	0.003	0.025

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with “Lifetime Exposure to Democracy”. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O7: Heterogeneity Lifetime (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Growth					
Exposure to Successful Democracy	0.104*** (0.032)	0.152*** (0.024)	0.049*** (0.013)	0.153*** (0.020)	0.126*** (0.017)
Exposure to Unsuccessful Democracy	0.039*** (0.012)	0.052*** (0.010)	0.017*** (0.006)	0.056*** (0.008)	0.046*** (0.007)
Exposure to Unsuccessful Autocracy	0.001 (0.003)	0.001 (0.003)	0.003 (0.003)	0.003 (0.002)	0.003 (0.003)
Observations	409,911	409,911	409,911	409,911	409,911
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.003	0.000	0.000	0.000	0.000
Transparency					
Exposure to Successful Democracy	0.096** (0.037)	0.173*** (0.026)	0.067*** (0.015)	0.172*** (0.023)	0.140*** (0.022)
Exposure to Unsuccessful Democracy	0.065*** (0.021)	0.098*** (0.014)	0.027** (0.011)	0.105*** (0.014)	0.087*** (0.014)
Exposure to Unsuccessful Autocracy	0.003 (0.014)	0.024** (0.010)	0.027*** (0.008)	0.027*** (0.008)	0.022** (0.009)
Observations	414,145	414,145	414,145	414,145	414,145
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.206	0.000	0.006	0.003	0.020
Capacity					
Exposure to Successful Democracy	0.096*** (0.033)	0.153*** (0.025)	0.046*** (0.014)	0.152*** (0.021)	0.125*** (0.018)
Exposure to Unsuccessful Democracy	0.007* (0.004)	0.017*** (0.005)	0.004 (0.002)	0.019** (0.007)	0.012** (0.004)
Exposure to Unsuccessful Autocracy	0.003 (0.006)	0.012* (0.007)	0.003 (0.003)	0.006 (0.005)	0.009* (0.005)
Observations	410,215	410,215	410,215	410,215	410,215
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.007	0.000	0.001	0.000	0.000
Redistribution					
Exposure to Successful Democracy	0.145*** (0.044)	0.199*** (0.055)	0.052* (0.028)	0.168*** (0.037)	0.145*** (0.029)
Exposure to Unsuccessful Democracy	0.111*** (0.033)	0.142*** (0.046)	0.044* (0.026)	0.129*** (0.030)	0.116*** (0.023)
Exposure to Unsuccessful Autocracy	0.021 (0.020)	0.033* (0.017)	0.018 (0.012)	0.018 (0.011)	0.010 (0.014)
Observations	232,831	232,831	232,831	232,831	232,831
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.171	0.001	0.316	0.000	0.005

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with “Lifetime Exposure to Democracy”. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O8: Exposure to Democracy 18-25 — Heterogeneities (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Only Female					
Exposure to Democracy 18-25	0.059*** (0.016)	0.081*** (0.016)	0.034*** (0.010)	0.074*** (0.012)	0.073*** (0.012)
Observations	182,817	182,817	182,817	182,817	182,817
Countries	103	103	103	103	103
Only Male					
Exposure to Democracy 18-25	0.066*** (0.015)	0.053*** (0.015)	0.023** (0.009)	0.063*** (0.013)	0.062*** (0.014)
Observations	166,539	166,539	166,539	166,539	166,539
Countries	103	103	103	103	103
Only Big Cities					
Exposure to Democracy 18-25	0.071*** (0.017)	0.066*** (0.017)	0.034*** (0.010)	0.069*** (0.015)	0.064*** (0.013)
Observations	261,009	261,009	261,009	261,009	261,009
Countries	103	103	103	103	103
Only Small Cities					
Exposure to Democracy 18-25	0.032** (0.012)	0.062*** (0.017)	0.020* (0.011)	0.054*** (0.010)	0.067*** (0.014)
Observations	88,345	88,345	88,345	88,345	88,345
Countries	88	88	88	88	88
Only Young					
Exposure to Democracy 18-25	0.029 (0.058)	0.026 (0.024)	-0.004 (0.027)	0.022 (0.025)	0.070** (0.029)
Observations	48,655	48,655	48,655	48,655	48,655
Countries	103	103	103	103	103
Only Middle-aged					
Exposure to Democracy 18-25	0.058*** (0.015)	0.066*** (0.011)	0.015 (0.012)	0.062*** (0.015)	0.066*** (0.016)
Observations	176,680	176,680	176,680	176,680	176,680
Countries	103	103	103	103	103
Only Old People					
Exposure to Democracy 18-25	0.021 (0.014)	0.021* (0.011)	0.028*** (0.008)	0.015 (0.014)	0.004 (0.012)
Observations	124,018	124,018	124,018	124,018	124,018
Countries	97	97	97	97	97
Only Left-Wing					
Exposure to Democracy 18-25	0.072*** (0.015)	0.074*** (0.019)	0.045** (0.017)	0.050*** (0.014)	0.048*** (0.016)
Observations	45,252	45,252	45,252	45,252	45,252
Countries	98	98	98	98	98
Only Centrists					
Exposure to Democracy 18-25	0.055*** (0.015)	0.065*** (0.017)	0.025*** (0.009)	0.069*** (0.013)	0.060*** (0.012)
Observations	160,089	160,089	160,089	160,089	160,089
Countries	98	98	98	98	98
Only Right-Wing					
Exposure to Democracy 18-25	0.038** (0.017)	0.056*** (0.017)	0.012 (0.010)	0.061*** (0.016)	0.061*** (0.015)
Observations	56,589	56,589	56,589	56,589	56,589
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O9: Lifetime Exposure to Democracy — Heterogeneities

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Only Female					
Exposure to Democracy	0.091** (0.041)	0.219*** (0.035)	0.069*** (0.017)	0.180*** (0.029)	0.164*** (0.027)
Observations	215,814	215,814	215,814	215,814	215,814
Countries	103	103	103	103	103
Only Male					
Exposure to Democracy	0.147*** (0.041)	0.173*** (0.032)	0.045*** (0.013)	0.134*** (0.032)	0.108*** (0.029)
Observations	198,323	198,323	198,323	198,323	198,323
Countries	103	103	103	103	103
Only Big Cities					
Exposure to Democracy	0.159*** (0.046)	0.212*** (0.036)	0.062*** (0.016)	0.179*** (0.035)	0.148*** (0.032)
Observations	309,459	309,459	309,459	309,459	309,459
Countries	103	103	103	103	103
Only Small Cities					
Exposure to Democracy	0.005 (0.030)	0.156*** (0.029)	0.051** (0.021)	0.100*** (0.029)	0.107*** (0.028)
Observations	104,677	104,677	104,677	104,677	104,677
Countries	88	88	88	88	88
Only Young					
Exposure to Democracy	0.050 (0.052)	0.086*** (0.026)	0.038 (0.023)	0.061* (0.033)	0.107*** (0.036)
Observations	113,439	113,439	113,439	113,439	113,439
Countries	103	103	103	103	103
Only Middle-aged					
Exposure to Democracy	0.200*** (0.031)	0.173*** (0.026)	0.053*** (0.015)	0.078*** (0.023)	0.078** (0.034)
Observations	176,680	176,680	176,680	176,680	176,680
Countries	103	103	103	103	103
Only Old People					
Exposure to Democracy	-0.302*** (0.080)	0.135*** (0.041)	-0.002 (0.038)	0.228*** (0.032)	0.204*** (0.050)
Observations	124,018	124,018	124,018	124,018	124,018
Countries	97	97	97	97	97
Only Left-Wing					
Exposure to Democracy	0.196*** (0.045)	0.187*** (0.037)	0.030 (0.024)	0.153*** (0.027)	0.129*** (0.028)
Observations	53,834	53,834	53,834	53,834	53,834
Countries	98	98	98	98	98
Only Centrists					
Exposure to Democracy	0.123*** (0.041)	0.195*** (0.038)	0.051*** (0.018)	0.167*** (0.035)	0.130*** (0.032)
Observations	188,765	188,765	188,765	188,765	188,765
Countries	98	98	98	98	98
Only Right-Wing					
Exposure to Democracy	0.083* (0.045)	0.211*** (0.040)	0.052** (0.021)	0.147*** (0.039)	0.134*** (0.033)
Observations	66,660	66,660	66,660	66,660	66,660
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O10: Lifetime Exposure to Democracy — Heterogeneities (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Only Female					
Exposure to Democracy	0.073** (0.034)	0.164*** (0.025)	0.056*** (0.015)	0.168*** (0.020)	0.144*** (0.018)
Observations	215,814	215,814	215,814	215,814	215,814
Countries	103	103	103	103	103
Only Male					
Exposure to Democracy	0.106*** (0.033)	0.131*** (0.026)	0.033** (0.013)	0.125*** (0.022)	0.094*** (0.019)
Observations	198,323	198,323	198,323	198,323	198,323
Countries	103	103	103	103	103
Only Big Cities					
Exposure to Democracy	0.121*** (0.036)	0.155*** (0.028)	0.049*** (0.013)	0.159*** (0.024)	0.122*** (0.022)
Observations	309,459	309,459	309,459	309,459	309,459
Countries	103	103	103	103	103
Only Small Cities					
Exposure to Democracy	-0.004 (0.025)	0.125*** (0.024)	0.036* (0.018)	0.105*** (0.022)	0.104*** (0.021)
Observations	104,677	104,677	104,677	104,677	104,677
Countries	88	88	88	88	88
Only Young					
Exposure to Democracy	0.078 (0.052)	0.056** (0.023)	-0.019 (0.028)	0.091*** (0.028)	0.117*** (0.030)
Observations	113,439	113,439	113,439	113,439	113,439
Countries	103	103	103	103	103
Only Middle-aged					
Exposure to Democracy	0.141*** (0.038)	0.126*** (0.028)	0.010 (0.022)	0.133*** (0.021)	0.112*** (0.029)
Observations	176,680	176,680	176,680	176,680	176,680
Countries	103	103	103	103	103
Only Old People					
Exposure to Democracy	-0.173** (0.070)	0.086*** (0.031)	0.010 (0.028)	0.226*** (0.025)	0.198*** (0.038)
Observations	124,018	124,018	124,018	124,018	124,018
Countries	97	97	97	97	97
Only Left-Wing					
Exposure to Democracy	0.135*** (0.034)	0.149*** (0.027)	0.018 (0.018)	0.152*** (0.021)	0.128*** (0.020)
Observations	53,834	53,834	53,834	53,834	53,834
Countries	98	98	98	98	98
Only Centrists					
Exposure to Democracy	0.092*** (0.032)	0.149*** (0.028)	0.049*** (0.015)	0.152*** (0.025)	0.111*** (0.024)
Observations	188,765	188,765	188,765	188,765	188,765
Countries	98	98	98	98	98
Only Right-Wing					
Exposure to Democracy	0.060 (0.036)	0.141*** (0.034)	0.042** (0.019)	0.134*** (0.030)	0.120*** (0.023)
Observations	66,660	66,660	66,660	66,660	66,660
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O11: Exposure to Democracy 18-25, Leave one Out (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Without Africa					
Exposure to Democracy 18-25	0.060*** (0.016)	0.067*** (0.016)	0.029*** (0.010)	0.064*** (0.013)	0.060*** (0.012)
Observations	311,840	311,840	311,840	311,840	311,840
Countries	87	87	87	87	87
Without Asia					
Exposure to Democracy 18-25	0.068*** (0.018)	0.089*** (0.019)	0.038*** (0.009)	0.086*** (0.016)	0.078*** (0.017)
Observations	250,454	250,454	250,454	250,454	250,454
Countries	73	73	73	73	73
Without Europe					
Exposure to Democracy 18-25	0.024* (0.013)	0.017 (0.012)	0.008 (0.008)	0.025** (0.011)	0.038*** (0.011)
Observations	203,224	203,224	203,224	203,224	203,224
Countries	65	65	65	65	65
Without Latin America					
Exposure to Democracy 18-25	0.076*** (0.017)	0.082*** (0.017)	0.031*** (0.010)	0.086*** (0.014)	0.086*** (0.016)
Observations	305,598	305,598	305,598	305,598	305,598
Countries	88	88	88	88	88
Without Anglo-Saxon America					
Exposure to Democracy 18-25	0.059*** (0.015)	0.063*** (0.015)	0.027*** (0.009)	0.066*** (0.012)	0.065*** (0.013)
Observations	334,288	334,288	334,288	334,288	334,288
Countries	101	101	101	101	101
Without Oceania					
Exposure to Democracy 18-25	0.063*** (0.015)	0.062*** (0.014)	0.028*** (0.009)	0.066*** (0.012)	0.064*** (0.012)
Observations	341,408	341,408	341,408	341,408	341,408
Countries	101	101	101	101	101
Only Europe					
Exposure to Democracy 18-25	0.079*** (0.026)	0.102*** (0.029)	0.044*** (0.013)	0.099*** (0.025)	0.078*** (0.025)
Observations	146,135	146,135	146,135	146,135	146,135
Countries	38	38	38	38	38

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O12: Lifetime Exposure to Democracy, Leave one Out (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Without Africa					
Exposure to Democracy	0.092** (0.035)	0.158*** (0.025)	0.051*** (0.015)	0.153*** (0.023)	0.122*** (0.020)
Observations	365,429	365,429	365,429	365,429	365,429
Countries	87	87	87	87	87
Without Asia					
Exposure to Democracy	0.119*** (0.034)	0.172*** (0.027)	0.055*** (0.014)	0.169*** (0.021)	0.143*** (0.021)
Observations	295,997	295,997	295,997	295,997	295,997
Countries	73	73	73	73	73
Without Europe					
Exposure to Democracy	0.007 (0.035)	0.114*** (0.031)	0.034* (0.018)	0.107*** (0.033)	0.093*** (0.026)
Observations	247,519	247,519	247,519	247,519	247,519
Countries	65	65	65	65	65
Without Latin America					
Exposure to Democracy	0.099** (0.037)	0.166*** (0.026)	0.044*** (0.014)	0.162*** (0.021)	0.134*** (0.020)
Observations	359,487	359,487	359,487	359,487	359,487
Countries	88	88	88	88	88
Without Anglo-Saxon America					
Exposure to Democracy	0.082** (0.033)	0.134*** (0.023)	0.037*** (0.011)	0.141*** (0.021)	0.111*** (0.017)
Observations	396,809	396,809	396,809	396,809	396,809
Countries	101	101	101	101	101
Without Oceania					
Exposure to Democracy	0.100*** (0.032)	0.134*** (0.024)	0.044*** (0.013)	0.139*** (0.021)	0.111*** (0.018)
Observations	405,481	405,481	405,481	405,481	405,481
Countries	101	101	101	101	101
Only Europe					
Exposure to Democracy	0.133*** (0.042)	0.173*** (0.029)	0.058*** (0.012)	0.177*** (0.024)	0.144*** (0.024)
Observations	166,622	166,622	166,622	166,622	166,622
Countries	38	38	38	38	38

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table O13: Impressionable Years Exposure, Different Time Windows (Dichotomous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Panel A. Baseline and Nearby Windows					
Exposure to Democracy 18-25	0.062*** (0.015)	0.067*** (0.015)	0.029*** (0.009)	0.069*** (0.012)	0.068*** (0.013)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 17-24	0.061*** (0.015)	0.064*** (0.015)	0.029*** (0.009)	0.068*** (0.012)	0.067*** (0.013)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 19-26	0.064*** (0.016)	0.070*** (0.015)	0.028*** (0.009)	0.069*** (0.012)	0.069*** (0.013)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Panel B. Narrow Impressionable Windows					
Exposure to Democracy 16-20	0.052*** (0.013)	0.049*** (0.013)	0.027*** (0.007)	0.060*** (0.010)	0.057*** (0.012)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 17-21	0.054*** (0.013)	0.053*** (0.013)	0.027*** (0.008)	0.062*** (0.011)	0.059*** (0.012)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 18-22	0.055*** (0.014)	0.056*** (0.013)	0.027*** (0.008)	0.062*** (0.011)	0.061*** (0.012)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Panel C. Extended Impressionable Windows					
Exposure to Democracy 18-27	0.069*** (0.017)	0.075*** (0.016)	0.030*** (0.010)	0.075*** (0.013)	0.074*** (0.013)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 18-30	0.078*** (0.019)	0.089*** (0.017)	0.033*** (0.010)	0.083*** (0.013)	0.081*** (0.014)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 20-32	0.078*** (0.019)	0.092*** (0.016)	0.031*** (0.009)	0.082*** (0.012)	0.077*** (0.013)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103

Notes: This table reports estimates using a dichotomous measure of democracy. Each panel corresponds to a different definition of impressionable years exposure. Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each variable includes an additional category for missing values. All regressions include the baseline set of fixed effects: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Data sources are V-Dem (1911–2023) and IVS (1981–2022).

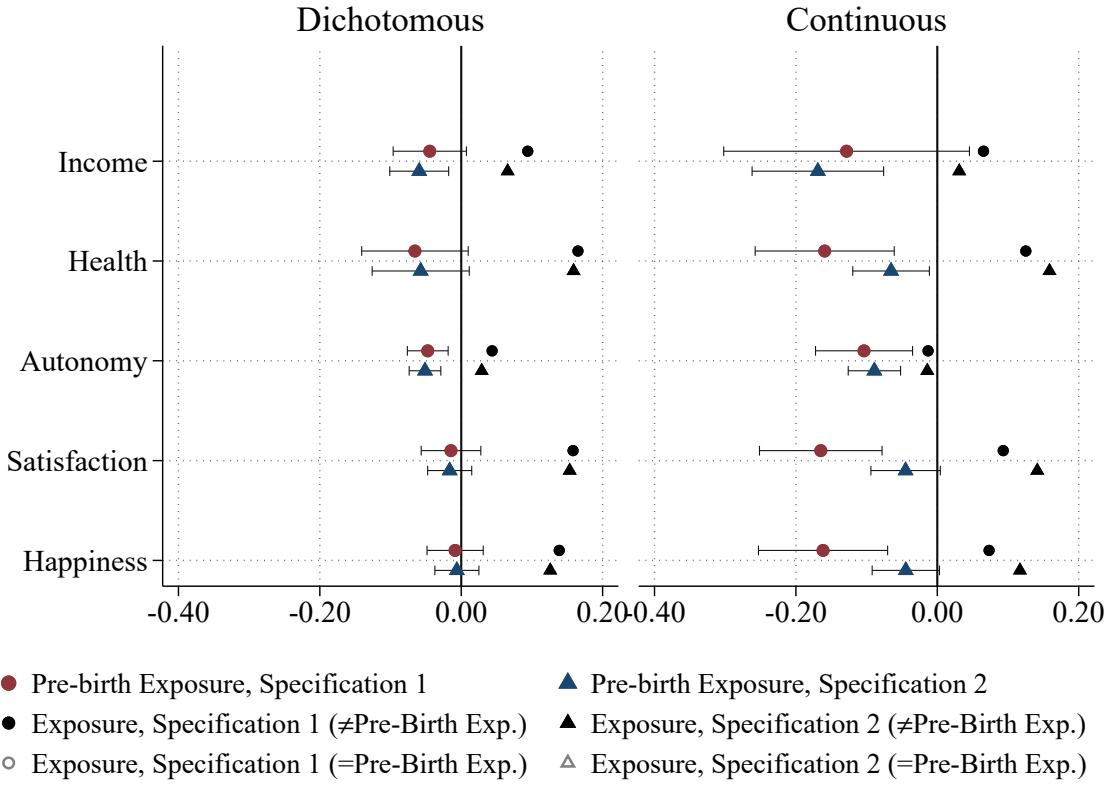
Table O14: Impressionable Years Exposure, Different Time Windows (Continuous)

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Autonomy	Satisfaction	Happiness
Panel A. Baseline and Nearby Windows					
Exposure to Democracy 18-25	0.081*** (0.018)	0.085*** (0.020)	0.054*** (0.010)	0.065*** (0.016)	0.067*** (0.020)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 17-24	0.081*** (0.018)	0.083*** (0.020)	0.054*** (0.009)	0.064*** (0.016)	0.067*** (0.019)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 19-26	0.082*** (0.018)	0.087*** (0.020)	0.053*** (0.010)	0.067*** (0.016)	0.068*** (0.020)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Panel B. Narrow Impressionable Windows					
Exposure to Democracy 16-20	0.075*** (0.018)	0.071*** (0.018)	0.048*** (0.008)	0.054*** (0.014)	0.060*** (0.017)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 17-21	0.075*** (0.017)	0.073*** (0.018)	0.049*** (0.008)	0.055*** (0.014)	0.061*** (0.017)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 18-22	0.075*** (0.017)	0.075*** (0.019)	0.049*** (0.009)	0.057*** (0.014)	0.062*** (0.018)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Panel C. Extended Impressionable Windows					
Exposure to Democracy 18-27	0.088*** (0.020)	0.093*** (0.021)	0.055*** (0.010)	0.071*** (0.017)	0.072*** (0.020)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 18-30	0.100*** (0.022)	0.106*** (0.022)	0.055*** (0.010)	0.079*** (0.017)	0.077*** (0.021)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103
Exposure to Democracy 20-32	0.100*** (0.022)	0.109*** (0.021)	0.050*** (0.009)	0.079*** (0.017)	0.074*** (0.020)
Observations	349,363	349,363	349,363	349,363	349,363
Countries	103	103	103	103	103

Notes: This table reports estimates using a continuous measure of democracy. Each panel corresponds to a different definition of impressionable years exposure. Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each variable includes an additional category for missing values. All regressions include the baseline set of fixed effects: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Data sources are V-Dem (1911–2023) and IVS (1981–2022).

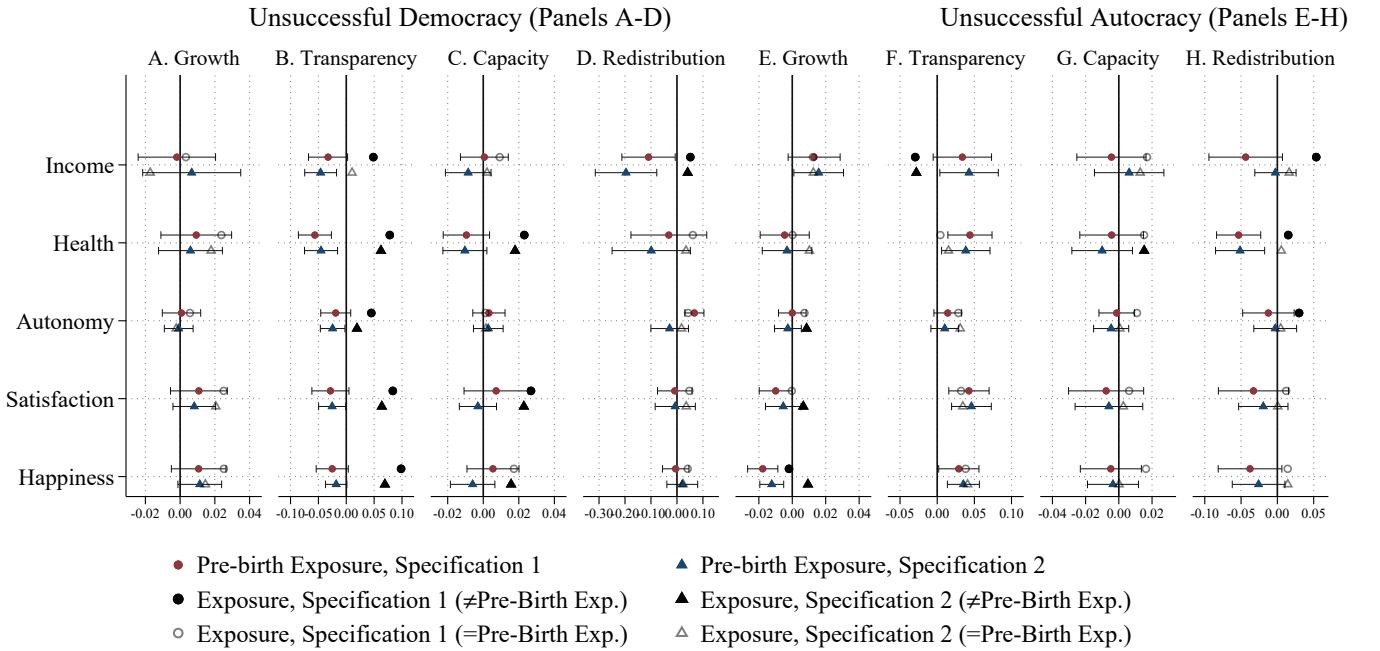
3 Figures

Figure O1: Pre-Birth Exposure to Democracy and Lifetime Democracy — IV



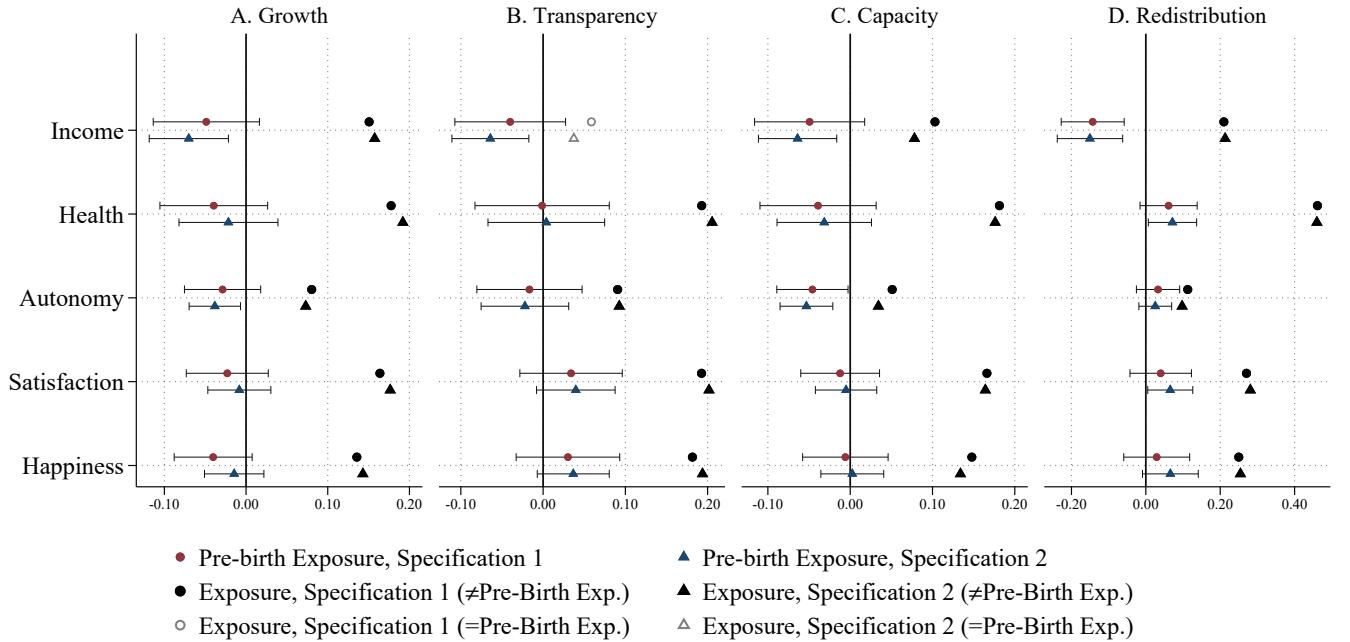
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (2) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth, using a variant of equation (1) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region \times year of interview and country \times wave. We also report estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O2: Pre-Birth Exposure to Unsuccessful Democracy and Autocracy, 18-25 — IV



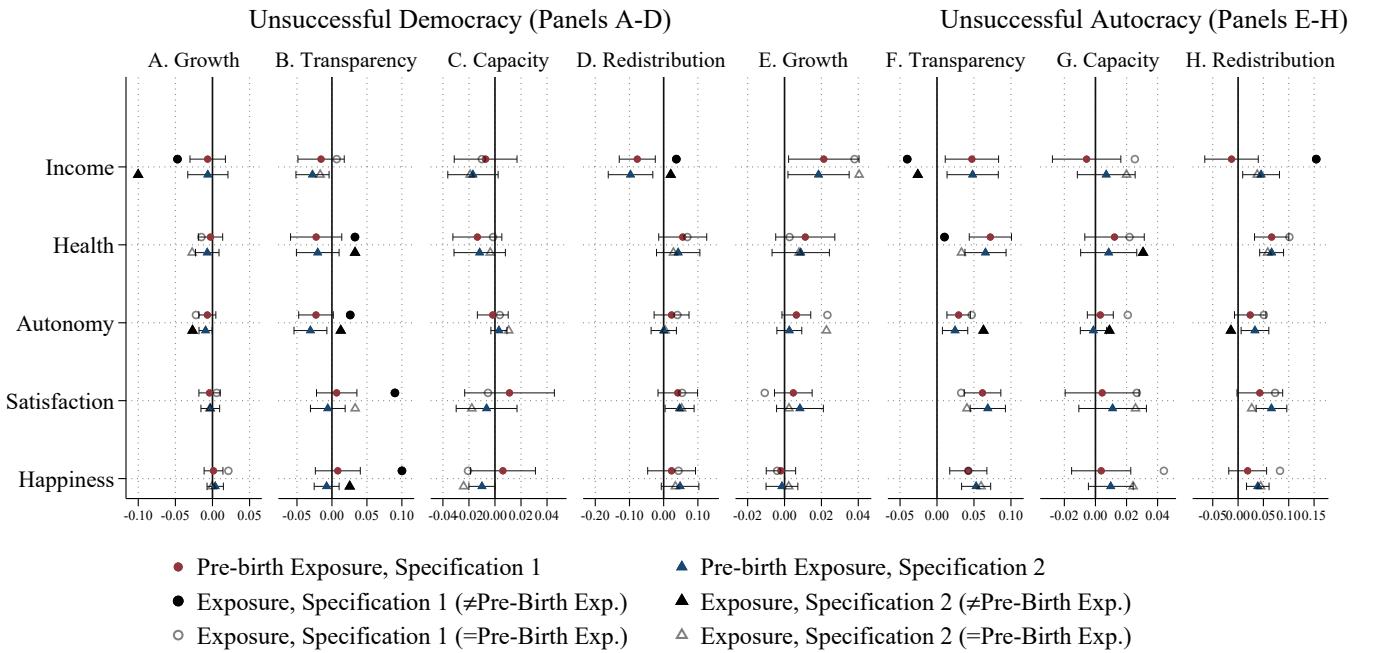
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots the reduced form coefficient estimates for each one of our measures of an extended version of equation (4) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (2) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panels A and E, transparency in Panels B and F, state capacity in Panels C and G, and redistribution in Panels D and H). For each outcome, in each panel, we show the placebo estimates of Pre-Birth Exposure to Unsuccessful Democracy (Panels A-D) and Unsuccessful Autocracy (Panels E-H) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region \times year of interview and country \times wave. We also report the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy for comparison. When the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy are statistically different from the estimates for the pre-birth exposure at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O3: Pre-Birth Exposure to Successful Democracy, Lifetime — IV



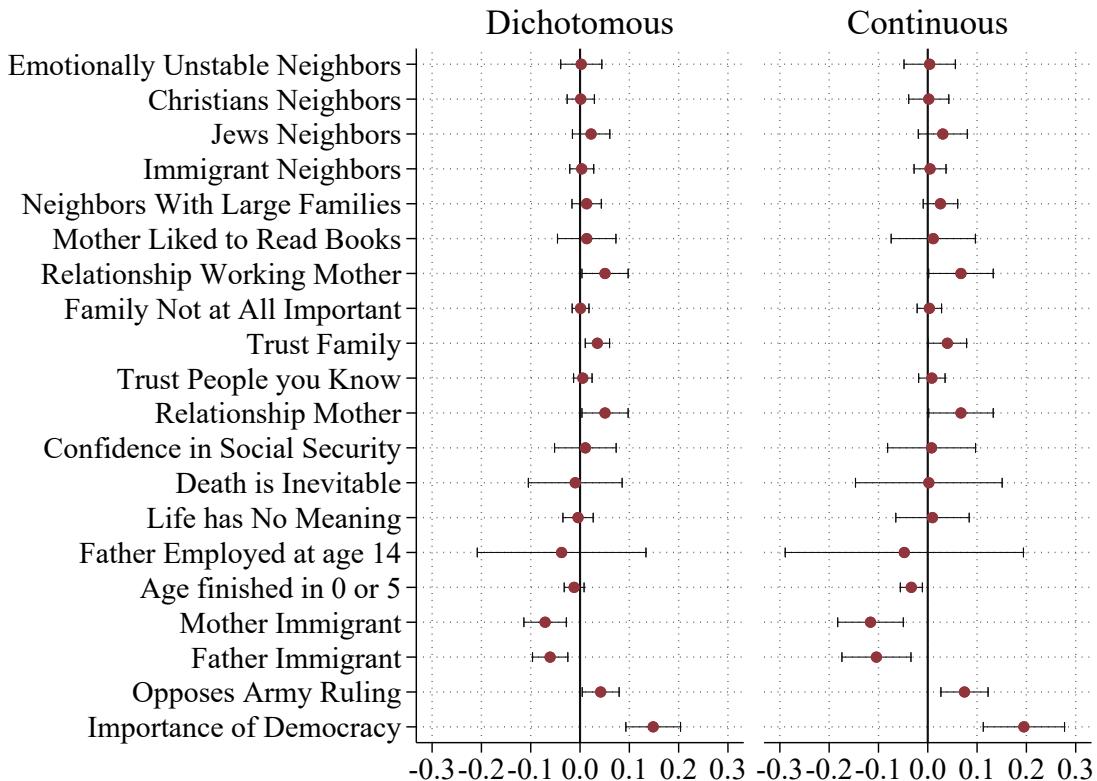
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (4) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (2) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panel A, transparency in Panel B, state capacity in Panel C, and redistribution in Panel D). For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Successful Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region \times year of interview and country \times wave. We also report the estimates for Exposure to Successful Democracy for comparison. When the estimates for Exposure to Successful Democracy are statistically different from the estimates for Pre-Birth Exposure to Successful Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O4: Pre-Birth Exposure to Unsuccessful Democracy and Autocracy, Lifetime — IV



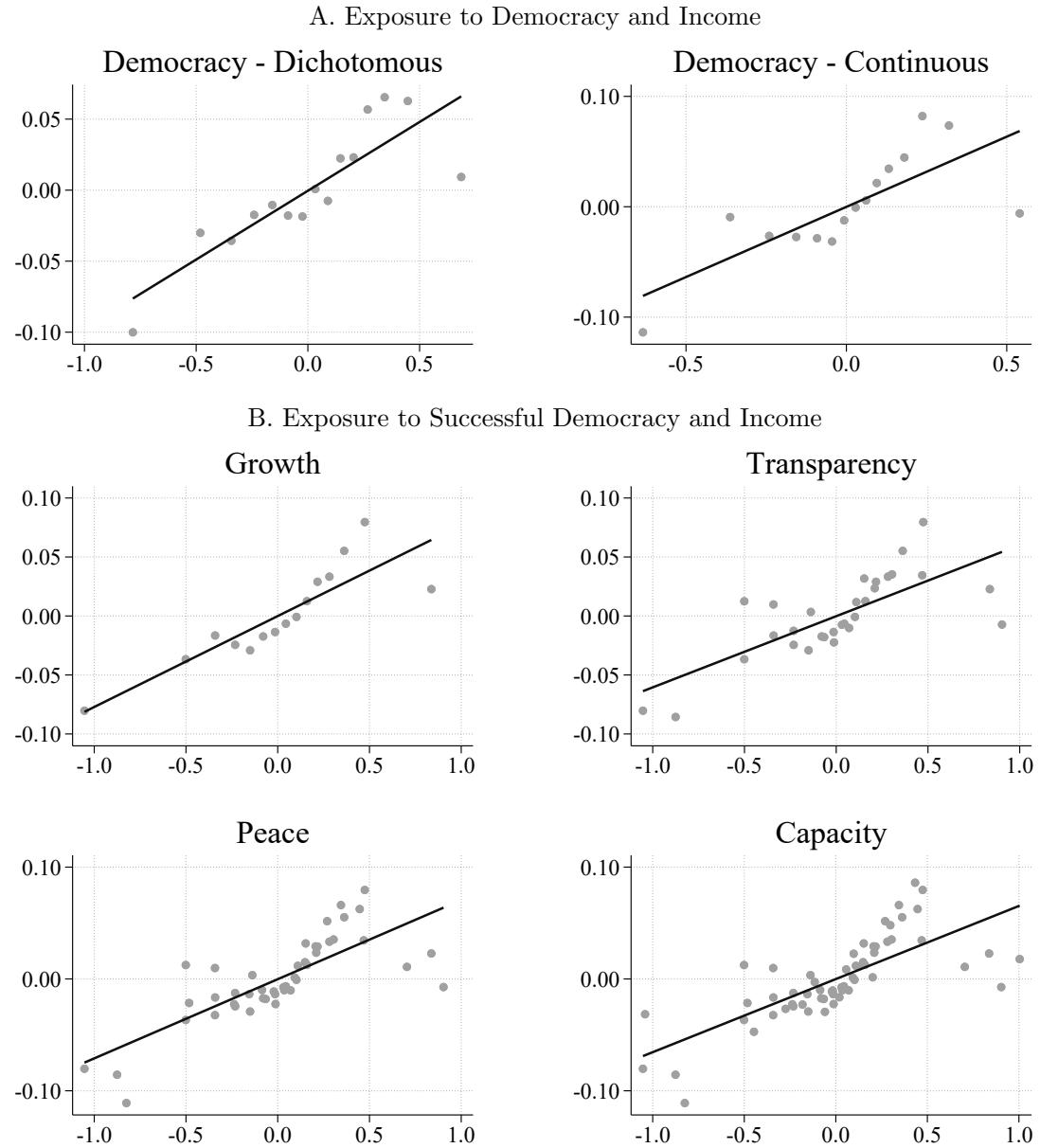
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots the reduced form coefficient estimates for each one of our measures of an extended version of equation (4) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (1) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panels A and E, transparency in Panels B and F, state capacity in Panels C and G, and redistribution in Panels D and H). For each outcome, in each panel, we show the placebo estimates of Pre-Birth Exposure to Unsuccessful Democracy (Panels A-D) and Unsuccessful Autocracy (Panels E-H) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region \times year of interview and country \times wave. We also report the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy for comparison. When the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy are statistically different from the estimates for the pre-birth exposure at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O5: Lifetime Exposure to Democracy and Placebo Variables — IV



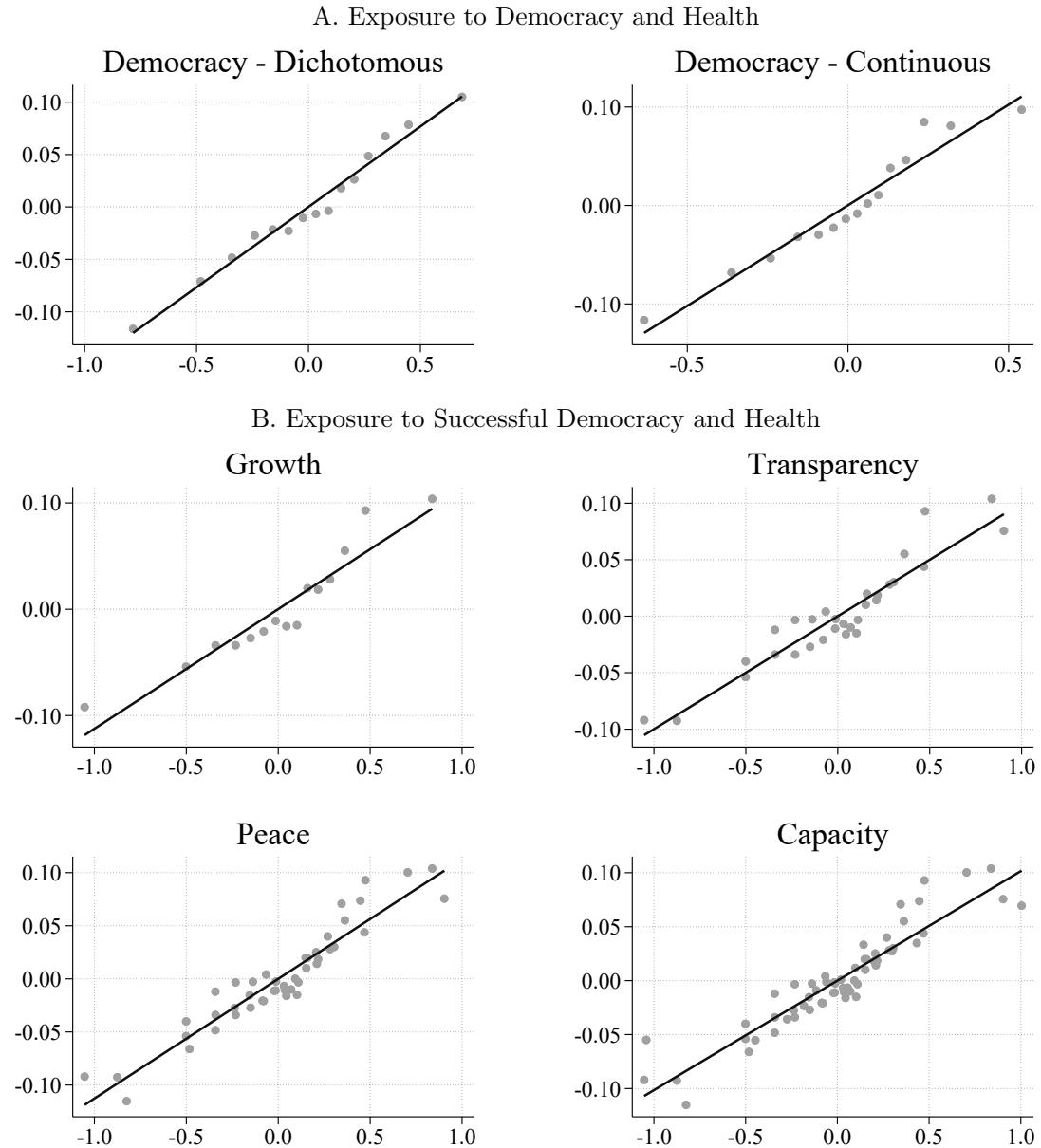
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates of Exposure to Democracy in equation (2) for various non-political attitudinal questions. Exposure to Democracy is defined in equation (1). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O6: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Income



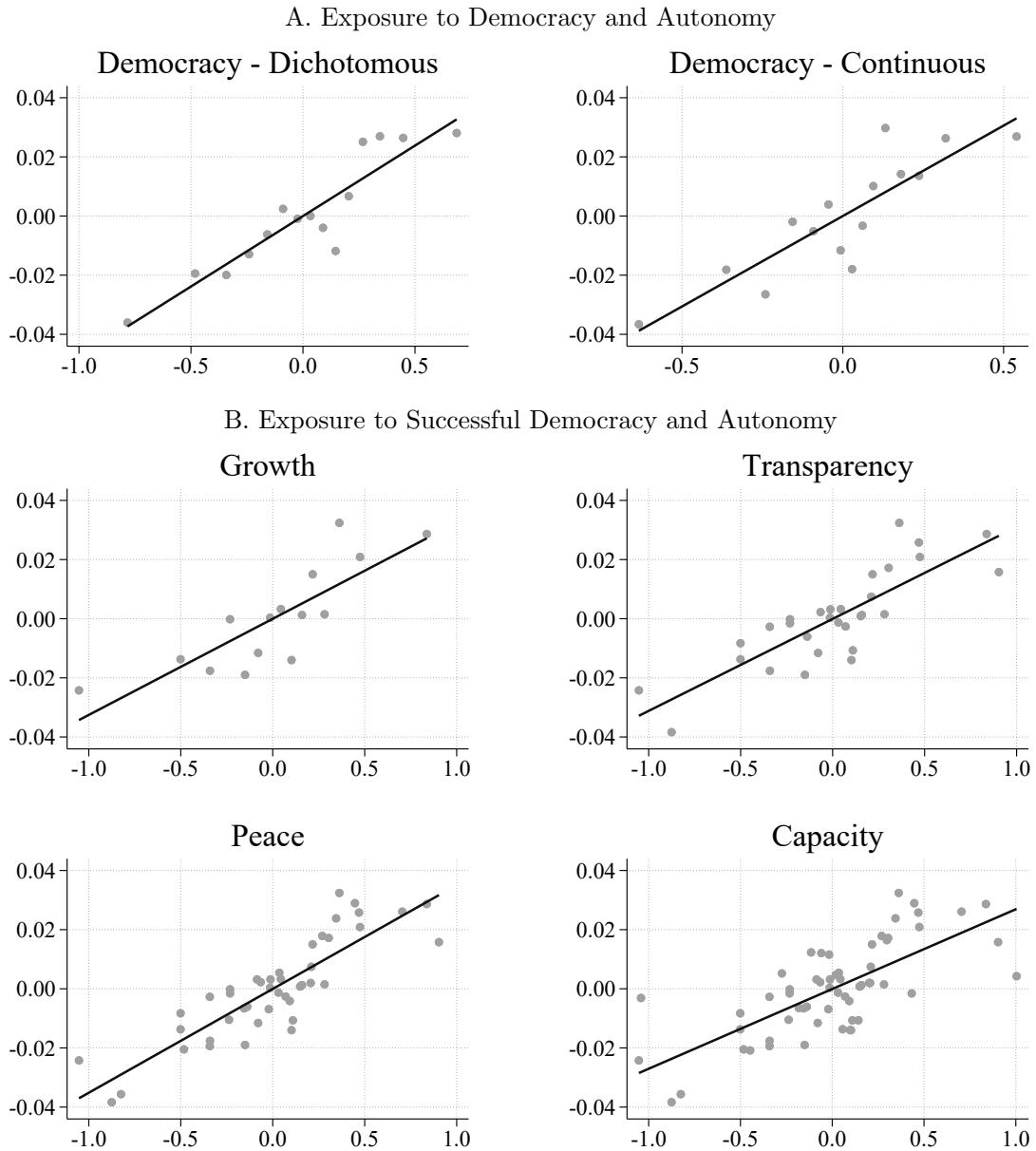
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Income and Exposure to Democracy (Panel A), and the relationship between Income and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (1) in the text. Exposure to Successful Democracy is defined in equation (4). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, transparency, state capacity, and redistribution). Each panel plots the residualised values of our Income using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure O7: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Health



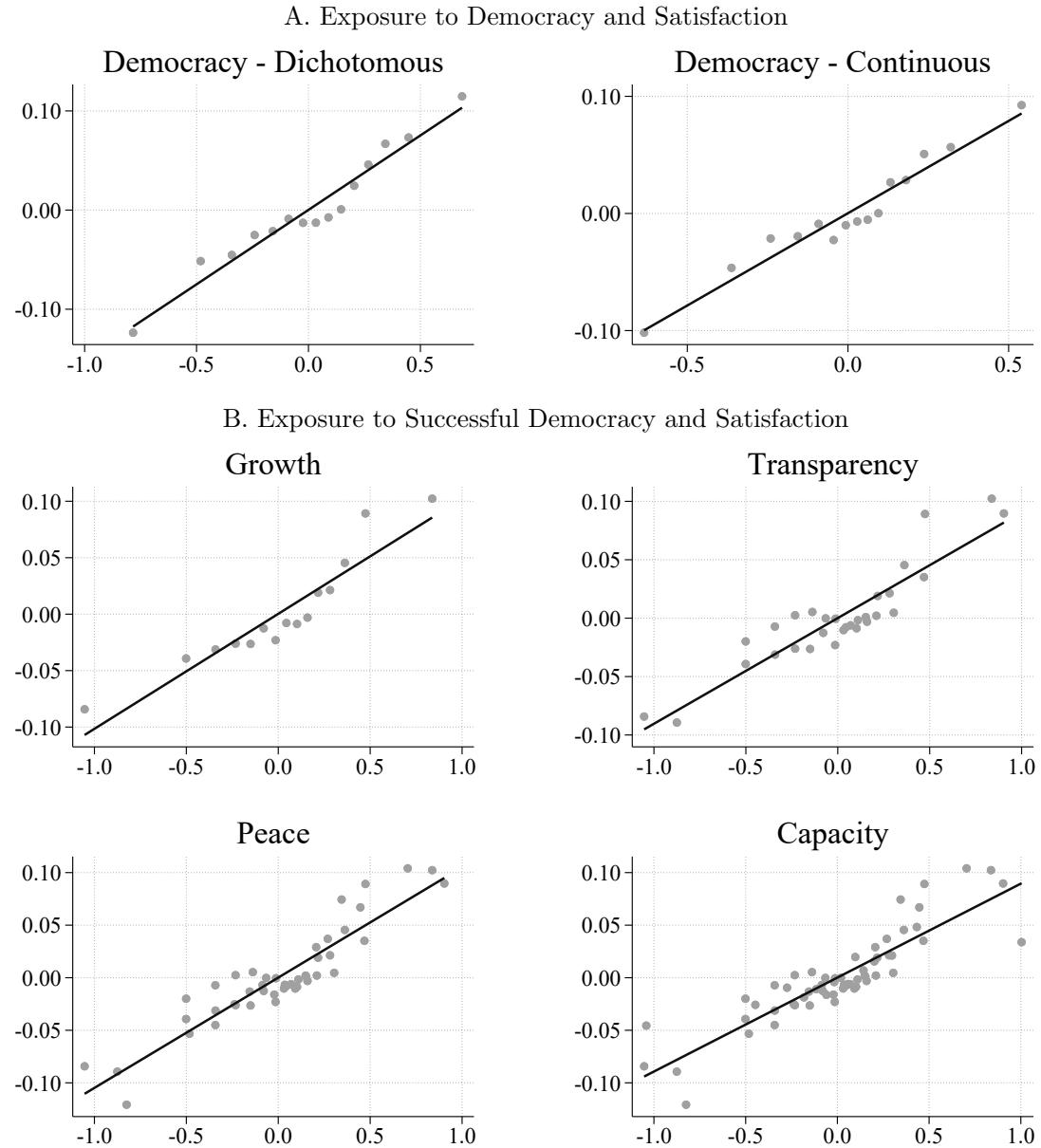
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Health and Exposure to Democracy (Panel A), and the relationship between Health and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (1) in the text. Exposure to Successful Democracy is defined in equation (4). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, transparency, state capacity, and redistribution). Each panel plots the residualised values of Health using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure O8: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Autonomy



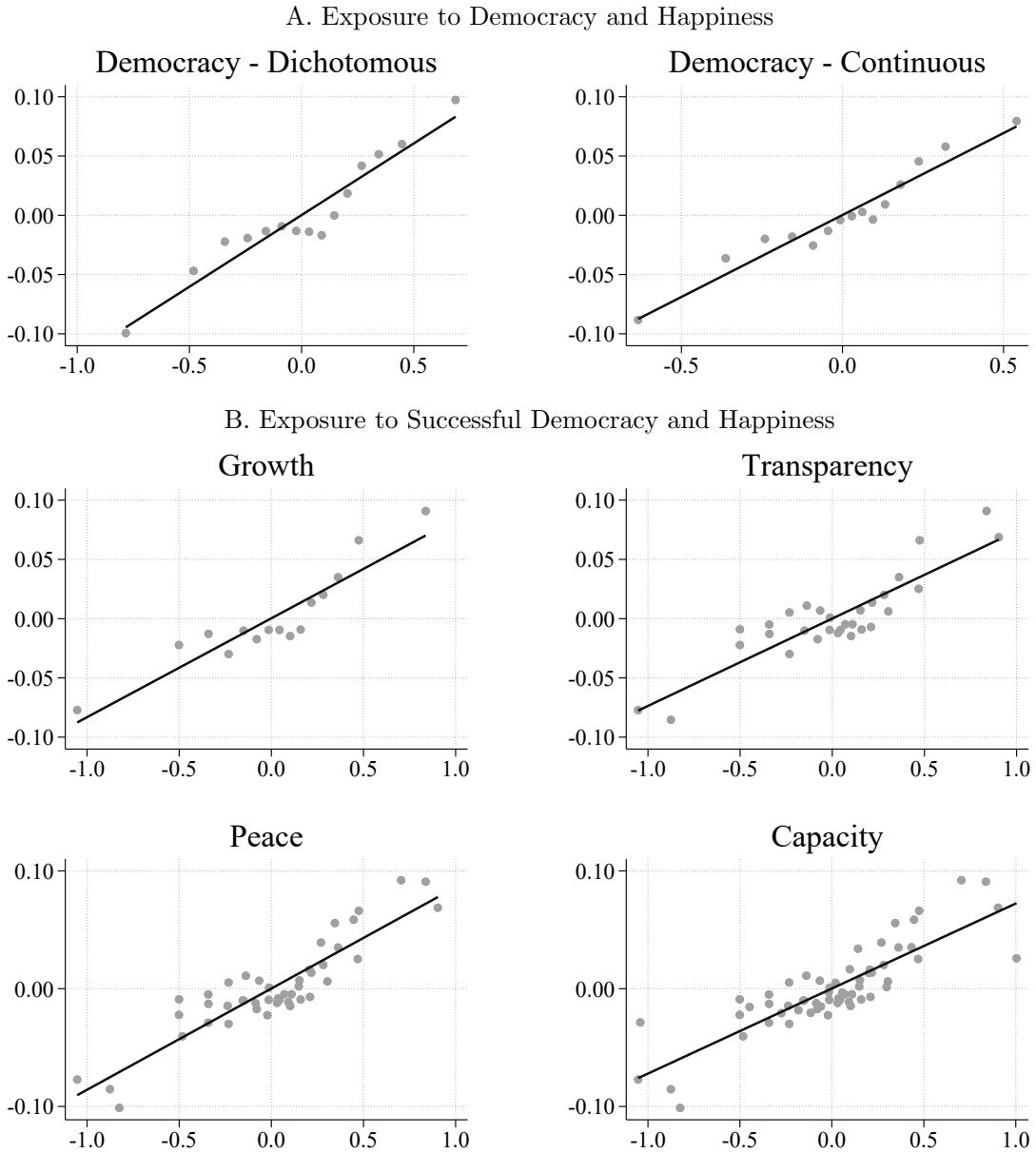
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Autonomy and Exposure to Democracy (Panel A), and the relationship between Autonomy and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (1) in the text. Exposure to Successful Democracy is defined in equation (4). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, transparency, state capacity, and redistribution). Each panel plots the residualised values of Autonomy using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure O9: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Satisfaction



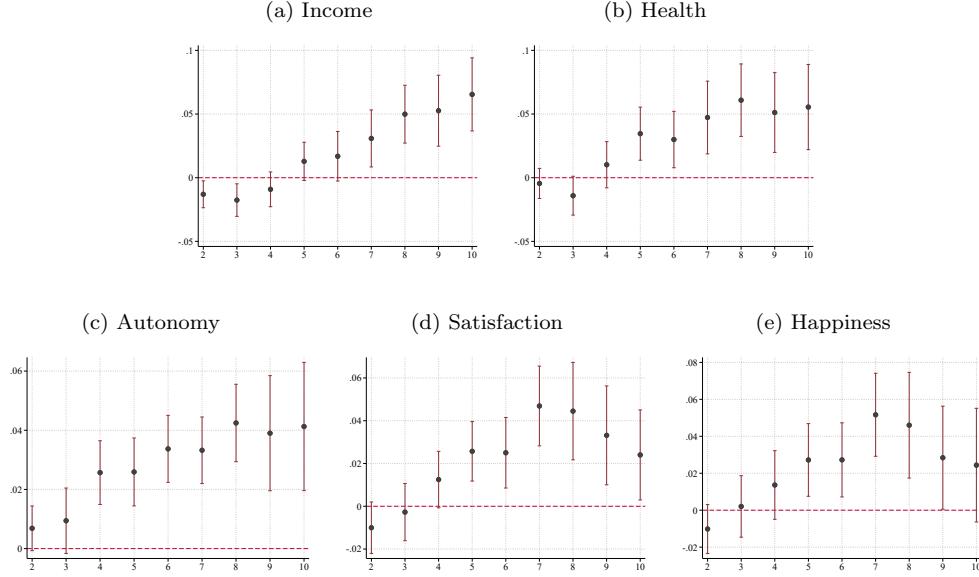
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Satisfaction and Exposure to Democracy (Panel A), and the relationship between Satisfaction and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (1) in the text. Exposure to Successful Democracy is defined in equation (4). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, transparency, state capacity, and redistribution). Each panel plots the residualised values of our Satisfaction using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure O10: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Happiness



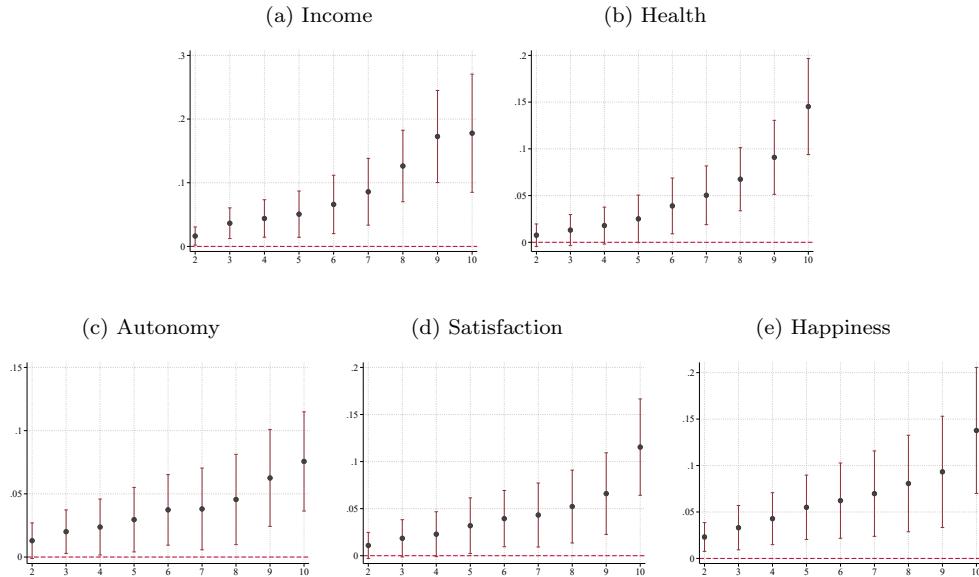
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Happiness and Exposure to Democracy (Panel A), and the relationship between Happiness and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (1) in the text. Exposure to Successful Democracy is defined in equation (4). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, transparency, state capacity, and redistribution). Each panel plots the residualised values of Happiness using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure O11: Quantile Effects of Democracy 18-25 on Well-Being



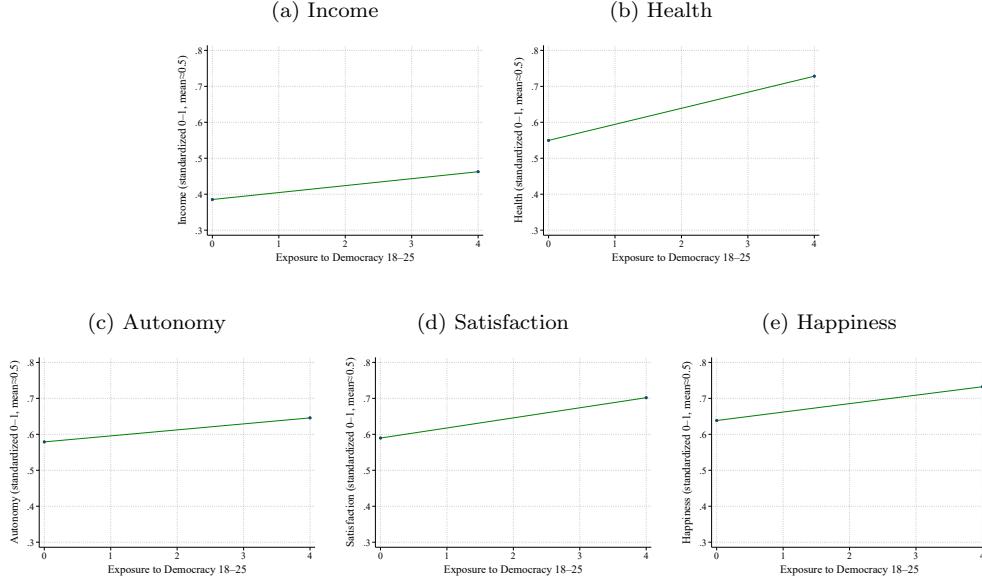
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure O12: Quantile Effects of Lifetime Democracy on Well-Being



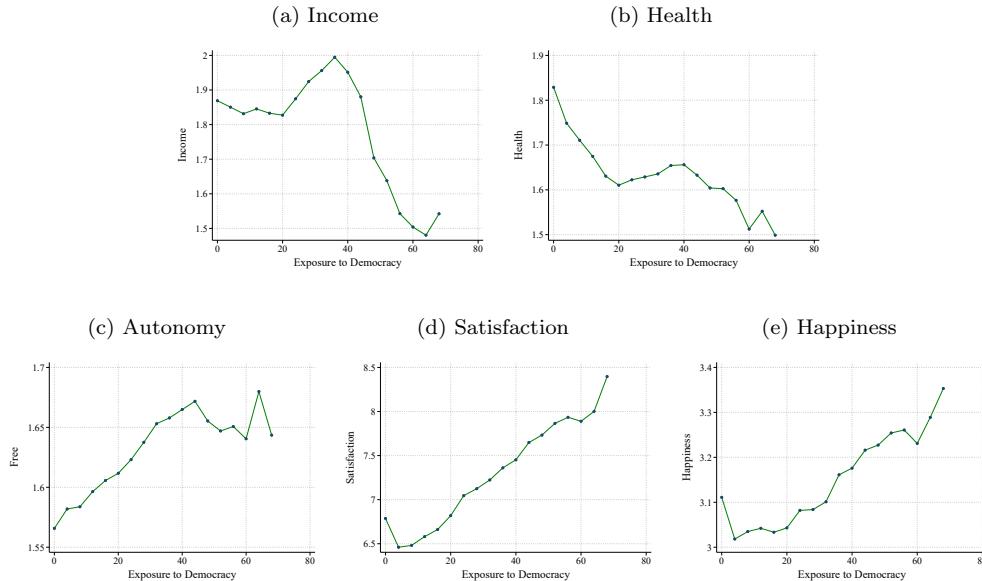
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure O13: Results by 18-25 Democratic Exposure



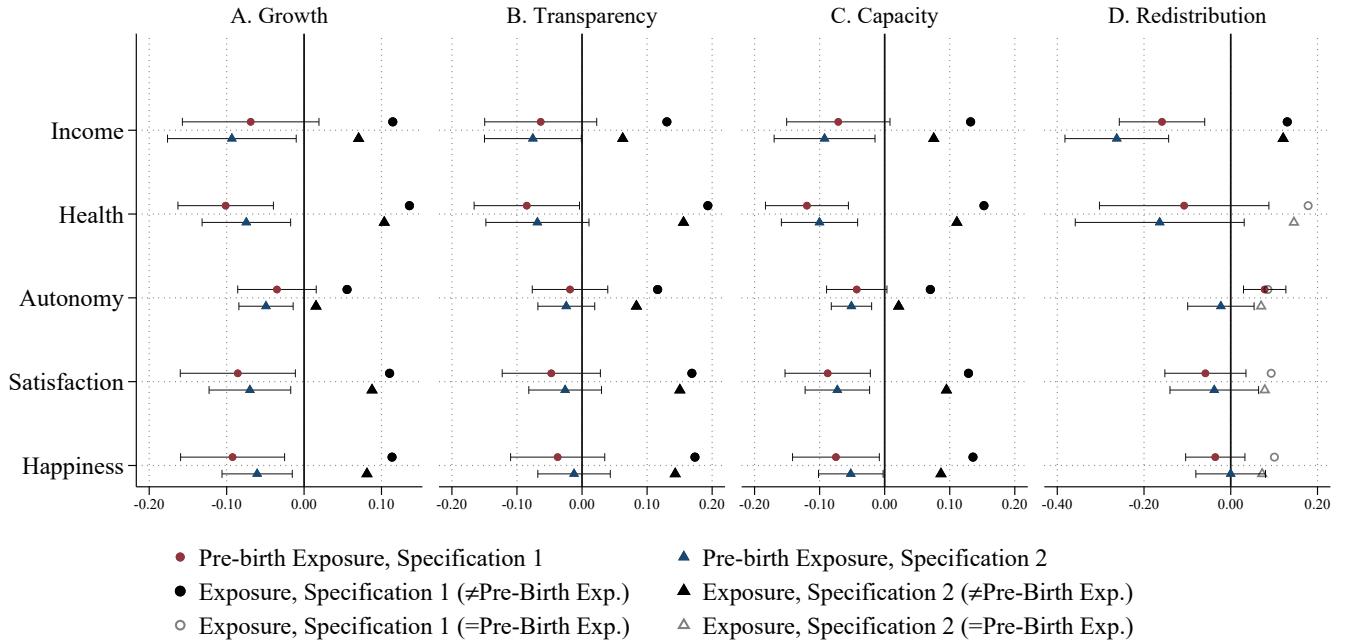
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure O14: Results by Lifetime Democratic Exposure



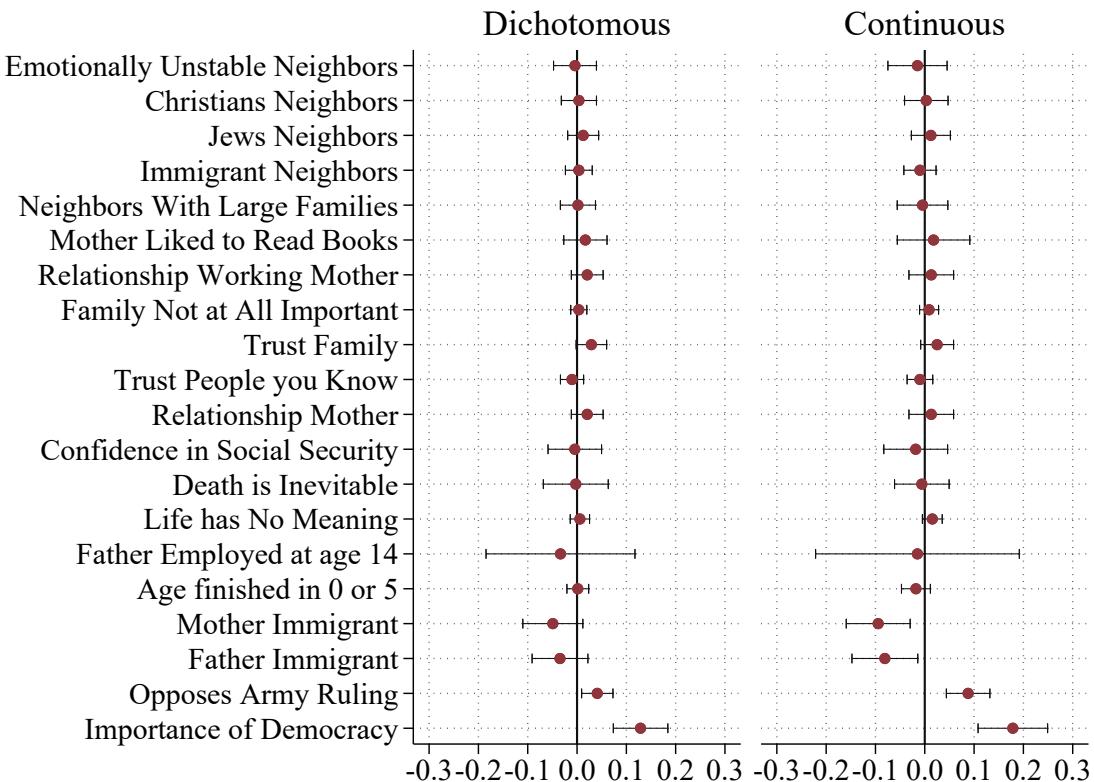
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure O15: Pre-Birth Exposure to Successful Democracy, 18-25 — IV



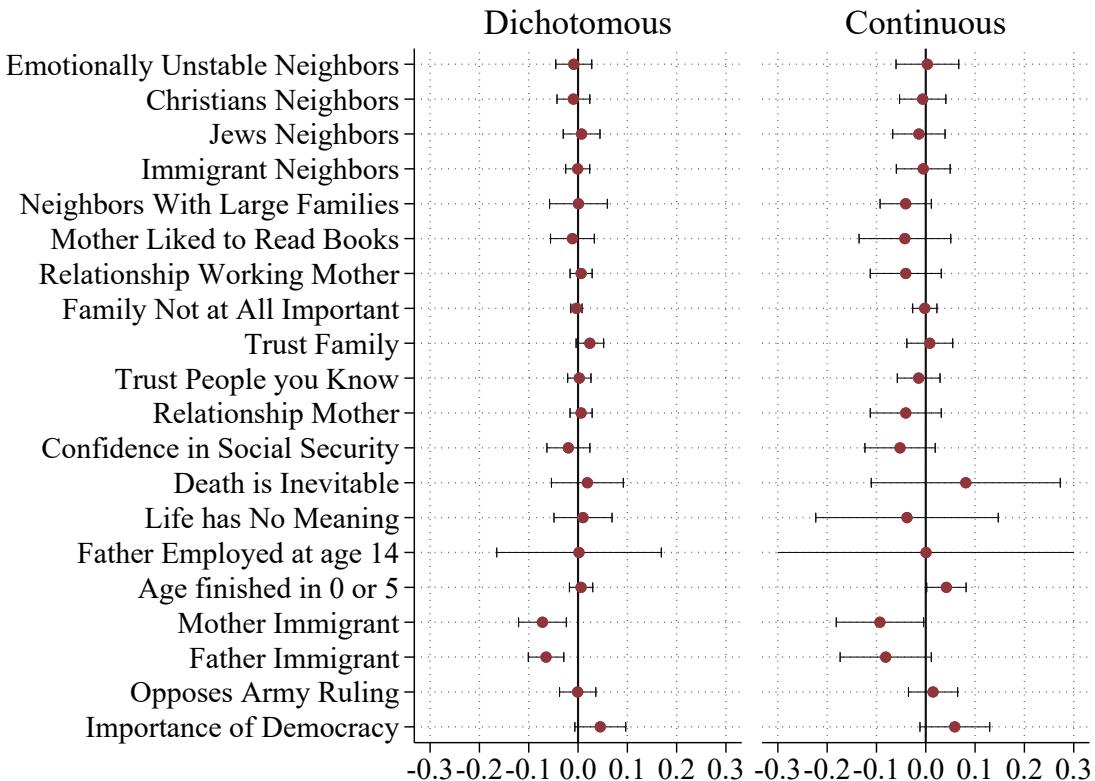
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (4) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (2) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panel A, transparency in Panel B, state capacity in Panel C, and redistribution in Panel D). For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Successful Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region \times year of interview and country \times wave. We also report the estimates for Exposure to Successful Democracy for comparison. When the estimates for Exposure to Successful Democracy are statistically different from the estimates for Pre-Birth Exposure to Successful Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure O16: Placebo Variables Lifetime



Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates of Lifetime Exposure to Democracy for various non-labor attitudinal questions. The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients).

Figure O17: Exposure to Democracy 18-25 and Placebo Variables — IV



Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates of Exposure to Democracy in equation (2) for various non-political attitudinal questions. Exposure to Democracy 18-25 is defined in equation (1). The instrument for Exposure to Democracy is constructed using regional waves of democratization as Acemoglu et al. (2019). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.