Table A.3: Industrial Production and Price Shocks: Different Specifications

	IV (1)	IV (2)	IV (3)	IV (4)
Panel A. Second Stage				
dep Var:				
log(Coffe Suit) $\times\Delta log$(Coffee Price)	-0.0544^{**}	-0.0360^{*}	-0.0400^{*}	-0.0614^{**}
	(0.0215)	(0.0210)	(0.0213)	(0.0283)
log(Oil Prod) $\times\Delta log$(Oil Price)	0.1751^{***}	0.1814^{***}	0.1882^{***}	0.1333^{***}
	(0.0234)	(0.0241)	(0.0240)	(0.0234)
Coffee Effect	-0.305	-0.201	-0.224	-0.343
Oil Effect	0.010	0.011	0.011	0.008
F-Stat	62.51	55.97	54.40	29.35
R^2	-0.002	0.113	0.131	0.294
Panel B. First stage				
dep. Var: log(Coffee Suit) $\times\Delta log$(Coffee Price)				
log(Coffe Suit) $\times\Delta log$(Export: Top 3)	-0.7518^{***}	-0.7306^{***}	-0.7292^{***}	-0.6242^{***}
	(0.1179)	(0.1174)	(0.1175)	(0.1234)
Obs	8433	8433	8433	8433
N Mun	937	937	937	937
Municipal and Year FE	✓	✓	✓	✓
Region Trends	✗	✓	✓	✓
Baseline Controls	✗	✗	✓	✓
Geographic Controls	✗	✗	✗	✓

Notes: Results from estimating the equation (7) via 2SLS from a balanced panel. The unit of observation is the municipality-year and the sample leaves out the largest municipal units (some department capitals) as in (Dube & Vargas, 2013). The period is 2000-2009. The number of municipalities is given in the row N mun. Standard errors adjusted for spatial correlation (100 km) and temporal correlation in parentheses. The baseline controls refer to the predetermined variables interacted with the full set of year dummies. Region Trends refer to differential trends by region. Geographic controls refer to geographic variables multiplied by time dummies. F-Stat is the Kleibergen-Paap F statistic. *** p<0.01, ** p<0.05, * p<0.1