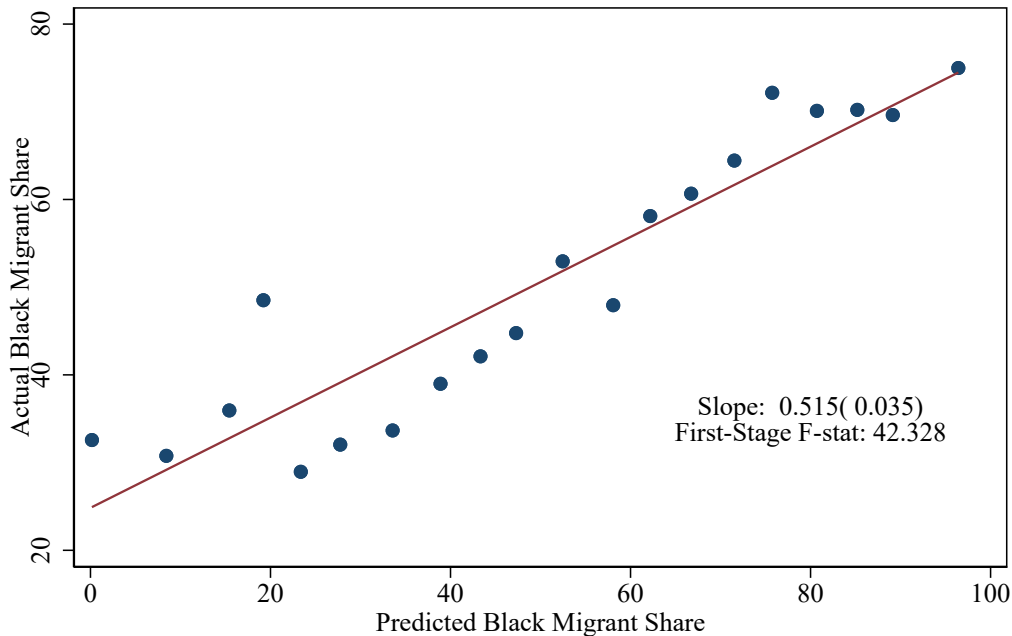


## First Stage for rank values



Data at county-decade level, 1940-70 sample, with baseline  $\gamma$  and division FEs controls. Original Dererencourt S