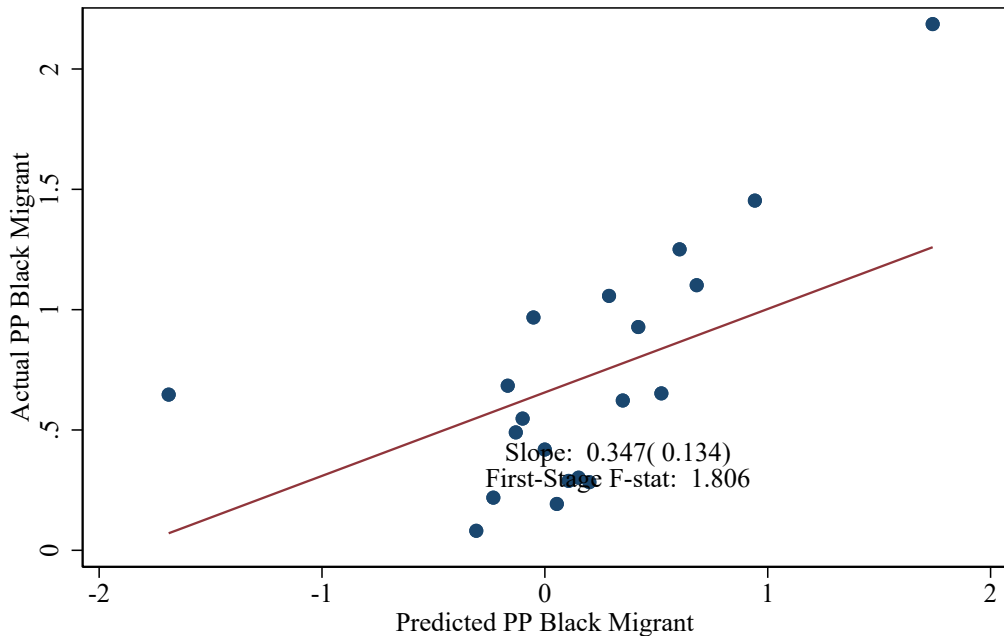


## First Stage, Stacked



Data at CZ-decade level, 1940-70 sample, with Census Region and Decade FEs controls, full sample.