Simple Tables for Municipality Proliferation

December 9, 2023

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Table 1: Effects of Black Migration on Local Government Fragmentation

	C. Goodman		Census of Governments		
	Municipalities		School districts	Townships	Special districts
	(1)	(2)	(3)	(4)	(5)
Northeast Census Region, N = 29					
Panel A: First Stage					
$\widehat{GM}$	-0.094	-0.094	-0.094	-0.094	-0.094
	(8.444)	(8.444)	(8.444)	(8.444)	(8.444)
Panel D: 2SLS					
GM	-1.457	-1.174	37.529	-0.623	14.063
	(123.003)	(98.901)	(3213.806)	(51.986)	(1197.657)
Midwest Census Region, N = 73					
Panel A: First Stage					
$\widehat{GM}$	3.984***	3.984***	3.984***	3.984***	3.984***
	(0.468)	(0.468)	(0.468)	(0.468)	(0.468)
Panel D: 2SLS					
GM	0.012***	0.018***	0.382**	0.034***	-0.021***
	(0.005)	(0.005)	(0.149)	(0.010)	(0.008)
South Census Region, N = 5					
Panel A: First Stage					
$\widehat{GM}$	1.231	1.231	1.231	1.231	1.231
	(5.568)	(5.568)	(5.568)	(5.568)	(5.568)
Panel D: 2SLS					
GM	0.377	0.317	0.350	0.127	-0.482
	(1.179)	(1.040)	(0.895)	(0.329)	(1.132)
West Census Region, N = 23					
Panel A: First Stage					
$\widehat{GM}$	0.521	0.521	0.521	0.521	0.521
	(1.680)	(1.680)	(1.680)	(1.680)	(1.680)
Panel D: 2SLS					
GM	0.039	0.032	0.459	0.021	0.098
	(0.080)	(0.062)	(0.972)	(0.050)	(0.490)

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 2: Effects of Black Migration on Local Government Fragmentation

	Census of Governments			
	Municipalities	School districts	Townships	Special districts
	(1)	(2)	(3)	(4)
Panel A: First Stage				
$\widehat{GM}$	3.464***	3.464***	3.464***	3.464***
	(0.418)	(0.418)	(0.418)	(0.418)
Panel B: OLS				
GM	0.009**	0.288***	0.016***	-0.027***
	(0.004)	(0.084)	(0.005)	(0.008)
Panel C: Reduced Form				
$\widehat{GM}$	0.053**	1.446***	0.104***	-0.076**
	(0.025)	(0.423)	(0.030)	(0.032)
Panel D: 2SLS				
GM	0.015**	0.418***	0.030***	-0.022**
	(0.007)	(0.115)	(0.008)	(0.009)
First Stage F-Stat	68.63	68.63	68.63	68.63
Dependent Variable Mean	-.2	-3.58	-.25	.26
Observations	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 3: Effects of change in Black Migration on Municipal Proliferation

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464***	3.464***	3.464***	3.464***	3.464***	3.464***
	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)
Panel B: OLS						
GM	0.006*	0.009**	0.288***	0.016***	-0.027***	-0.810***
	(0.004)	(0.004)	(0.084)	(0.005)	(0.008)	(0.267)
Panel C: Reduced Form						
$\widehat{GM}$	0.040*	0.053**	1.446***	0.104***	-0.076**	-4.232***
	(0.023)	(0.025)	(0.423)	(0.030)	(0.032)	(1.500)
Panel D: 2SLS						
GM	0.011*	0.015**	0.418***	0.030***	-0.022**	-1.222***
	(0.006)	(0.007)	(0.115)	(0.008)	(0.009)	(0.398)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 4: Effects of change in Black Migration on Municipal Proliferation, European Migration Control

| | C. Goodman | | Census of Governments | | | Census |
| | Municipalities | | School districts | Townships | Special districts | Principal City Share |
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	1.840***	1.840***	1.840***	1.840***	1.840***	1.840***
	(0.445)	(0.445)	(0.445)	(0.445)	(0.445)	(0.445)
Panel B: OLS						
GM	-0.010	-0.007	0.139	0.006	-0.033***	-1.640**
	(0.010)	(0.011)	(0.097)	(0.006)	(0.011)	(0.694)
Panel C: Reduced Form						
$\widehat{GM}$	-0.054	-0.054	-0.277	-0.019	-0.037	-5.690*
	(0.046)	(0.047)	(0.233)	(0.018)	(0.034)	(2.983)
Panel D: 2SLS						
GM	-0.029	-0.029	-0.151	-0.011	-0.020	-3.092*
	(0.026)	(0.026)	(0.133)	(0.010)	(0.019)	(1.702)
First Stage F-Stat	17.1	17.1	17.1	17.1	17.1	17.1
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 5: Effects of change in Black Migration on Municipal Proliferation, new controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.260***	3.260***	3.260***	3.260***	3.260***	3.260***
	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)
Panel B: OLS						
GM	0.011***	0.014***	0.272***	0.012**	-0.026***	-0.234
	(0.004)	(0.004)	(0.081)	(0.005)	(0.007)	(0.144)
Panel C: Reduced Form						
$\widehat{GM}$	0.056***	0.069***	1.364***	0.081***	-0.063*	-1.837***
	(0.019)	(0.020)	(0.425)	(0.030)	(0.034)	(0.697)
Panel D: 2SLS						
GM	0.017***	0.021***	0.418***	0.025***	-0.019*	-0.563***
	(0.005)	(0.005)	(0.127)	(0.009)	(0.010)	(0.217)
First Stage F-Stat	49.36	49.36	49.36	49.36	49.36	49.36
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 6: Effects of change in Black Migration on Municipal Proliferation, Percentile Rank

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ Percentile	0.639***	0.639***	0.639***	0.639***	0.639***	0.639***
	(0.099)	(0.099)	(0.099)	(0.099)	(0.099)	(0.099)
Panel B: OLS						
GM Percentile	0.003	0.005**	0.110***	0.003*	-0.011***	0.034
	(0.002)	(0.002)	(0.028)	(0.002)	(0.003)	(0.149)
Panel C: Reduced Form						
$\widehat{GM}$ Percentile	0.005**	0.005**	0.108***	0.006***	-0.004	0.054
	(0.002)	(0.002)	(0.032)	(0.002)	(0.003)	(0.172)
Panel D: 2SLS						
GM Percentile	0.007**	0.008**	0.169***	0.009**	-0.006	0.084
	(0.003)	(0.003)	(0.049)	(0.003)	(0.004)	(0.261)
First Stage F-Stat	41.8	41.8	41.8	41.8	41.8	41.8
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 7: Effects of change in Black Migration on Municipal Proliferation, Percentile Rank, new controls

| | C. Goodman | | Census of Governments | | | Census |
| | Municipalities | | School districts | Townships | Special districts | Principal City Share |
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ Percentile	0.639***	0.639***	0.639***	0.639***	0.639***	0.639***
	(0.124)	(0.124)	(0.124)	(0.124)	(0.124)	(0.124)
Panel B: OLS						
GM Percentile	0.003*	0.004**	0.107***	0.001	-0.010***	0.068
	(0.002)	(0.002)	(0.027)	(0.002)	(0.002)	(0.042)
Panel C: Reduced Form						
$\widehat{GM}$ Percentile	0.004***	0.005***	0.132***	0.004*	-0.007**	-0.004
	(0.001)	(0.002)	(0.032)	(0.002)	(0.003)	(0.053)
Panel D: 2SLS						
GM Percentile	0.006***	0.007***	0.206***	0.007*	-0.011***	-0.006
	(0.002)	(0.002)	(0.051)	(0.004)	(0.004)	(0.080)
First Stage F-Stat	26.54	26.54	26.54	26.54	26.54	26.54
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 8: Effects of change in Black Migration on Municipal Proliferation, 1950-70

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464***	3.464***	3.464***	3.464***	3.464***	3.464***
	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)
Panel B: OLS						
GM	0.004*	0.006**	0.183***	0.011***	-0.017**	-0.675***
	(0.002)	(0.002)	(0.050)	(0.003)	(0.007)	(0.195)
Panel C: Reduced Form						
$\widehat{GM}$	0.023*	0.030**	0.919***	0.067***	-0.057**	-3.705***
	(0.012)	(0.014)	(0.223)	(0.017)	(0.025)	(1.013)
Panel D: 2SLS						
GM	0.007**	0.009**	0.265***	0.019***	-0.016**	-1.070***
	(0.003)	(0.003)	(0.061)	(0.004)	(0.007)	(0.258)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dependent Variable Mean	-.1	-.11	-1.88	-.16	.19	-12.88
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 9: Effects of change in Black Migration on Municipal Proliferation, 1950-70, new controls

| | C. Goodman | | Census of Governments | | | Census |
| | Municipalities | | School districts | Townships | Special districts | Principal City Share |
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.260***	3.260***	3.260***	3.260***	3.260***	3.260***
	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)
Panel B: OLS						
GM	0.006**	0.008***	0.180***	0.009***	-0.014**	-0.296**
	(0.002)	(0.003)	(0.050)	(0.003)	(0.006)	(0.117)
Panel C: Reduced Form						
$\widehat{GM}$	0.029**	0.035***	0.902***	0.053***	-0.039	-2.090***
	(0.011)	(0.013)	(0.209)	(0.017)	(0.027)	(0.564)
Panel D: 2SLS						
GM	0.009***	0.011***	0.277***	0.016***	-0.012	-0.641***
	(0.003)	(0.003)	(0.065)	(0.005)	(0.008)	(0.170)
First Stage F-Stat	49.36	49.36	49.36	49.36	49.36	49.36
Dependent Variable Mean	-.1	-.11	-1.88	-.16	.19	-12.88
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 10: Effects of change in White Migration on Municipal Proliferation

| | C. Goodman | | Census of Governments | | | Census |
| | Municipalities | | School districts | Townships | Special districts | Principal City Share |
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
GM_8_hat_raw_pp	2.771***	2.771***	2.771***	2.771***	2.771***	2.771***
	(0.507)	(0.507)	(0.507)	(0.507)	(0.507)	(0.507)
Panel B: OLS						
WM_raw_pp	0.001	-0.002	-0.265***	-0.014***	0.025***	1.036***
	(0.003)	(0.003)	(0.064)	(0.004)	(0.007)	(0.236)
Panel C: Reduced Form						
GM_8_hat_raw_pp	0.197***	0.195***	0.004	-0.028	0.116***	16.677***
	(0.018)	(0.020)	(0.365)	(0.026)	(0.040)	(1.023)
Panel D: 2SLS						
WM_raw_pp	0.071***	0.071***	0.001	-0.010	0.042***	6.019***
	(0.016)	(0.017)	(0.129)	(0.008)	(0.012)	(1.067)
First Stage F-Stat	29.81	29.81	29.81	29.81	29.81	29.81
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 11: Effects of change in White Migration on Municipal Proliferation, new controls

| | C. Goodman | | Census of Governments | | | Census |
| | Municipalities | | School districts | Townships | Special districts | Principal City Share |
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{WM}$	-3.173**	-3.173**	-3.173**	-3.173**	-3.173**	-3.173**
	(1.537)	(1.537)	(1.537)	(1.537)	(1.537)	(1.537)
Panel B: OLS						
WM	-0.006**	-0.008***	-0.193***	-0.008**	0.019**	0.210**
	(0.003)	(0.003)	(0.060)	(0.004)	(0.007)	(0.095)
Panel C: Reduced Form						
$\widehat{WM}$	0.276***	0.295***	5.017***	0.186***	-0.159**	6.258***
	(0.038)	(0.042)	(0.777)	(0.042)	(0.070)	(1.467)
Panel D: 2SLS						
WM	-0.087**	-0.093**	-1.581**	-0.059**	0.050*	-1.973*
	(0.040)	(0.042)	(0.750)	(0.029)	(0.026)	(1.166)
First Stage F-Stat	4.26	4.26	4.26	4.26	4.26	4.26
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26	-17.07
Observations	130	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 12: Effects of change in Black Migration on Municipal Proliferation, long differences

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464***	3.464***	3.464***	3.464***	3.464***	3.464***
	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)	(0.418)
Panel B: OLS						
GM	0.015***	0.019***	0.298***	0.030***	-0.037***	-0.840
	(0.005)	(0.005)	(0.085)	(0.007)	(0.008)	(0.566)
Panel C: Reduced Form						
$\widehat{GM}$	0.073***	0.088***	1.488***	0.168***	-0.096*	-4.314
	(0.027)	(0.030)	(0.428)	(0.040)	(0.050)	(3.190)
Panel D: 2SLS						
GM	0.021***	0.025***	0.430***	0.048***	-0.028**	-1.168
	(0.007)	(0.008)	(0.117)	(0.011)	(0.013)	(0.753)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dependent Variable Mean	-.24	-.28	-3.69	-.34	.36	-29.39
Observations	130	130	130	130	130	31

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 13: Effects of change in Black Migration on Municipal Proliferation, long differences, new controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Principal City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.260***	3.260***	3.260***	3.260***	3.260***	3.260***
	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)
Panel B: OLS						
GM	0.021***	0.025***	0.282***	0.024***	-0.040***	-0.275
	(0.005)	(0.006)	(0.082)	(0.007)	(0.009)	(0.272)
Panel C: Reduced Form						
$\widehat{GM}$	0.095***	0.109***	1.404***	0.134***	-0.108**	-2.481**
	(0.024)	(0.026)	(0.431)	(0.041)	(0.053)	(1.190)
Panel D: 2SLS						
GM	0.029***	0.033***	0.431***	0.041***	-0.033**	-0.718**
	(0.006)	(0.007)	(0.128)	(0.012)	(0.015)	(0.310)
First Stage F-Stat	49.36	49.36	49.36	49.36	49.36	49.36
Dependent Variable Mean	-.24	-.28	-3.69	-.34	.36	-29.39
Observations	130	130	130	130	130	31

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 14: **Robustness of Effects on Municipalities to the Inclusion of Baseline Controls**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Percentage Point Change in Urban Black Population	-0.01	-0.01	0.01*	0.01	0.00	0.01*	0.01	0.00	0.01	-(
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	((
First stage F-Stat	117.57	96.39	68.63	57.90	49.44	59.90	56.28	56.77	56.26	5
GM (OLS)	-0.01	-0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	-(
R2 (OLS)	0.06	0.25	0.36	0.40	0.43	0.36	0.42	0.44	0.37	(
Observations	130	130	130	130	130	130	130	130	130	1
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	
1940 urban population	N	N	N	N	N	N	Y	N	N	
1940 total population	N	N	N	N	N	N	N	Y	N	
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	
1940 baseline outcome	N	N	N	N	N	N	N	N	N	
Log 1940 population density	N	N	N	N	N	N	N	N	N	
1940 urban fraction	N	N	N	N	N	N	N	N	N	

Column (3) of this table replicates Panel D Column (1) of asdfa. The remainder of the columns in the table alter specification choices to test for the stability of various baseline controls... * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

1.1 Alternative Instrument Tables

Table 15: **Robustness of Effects on Municipalities to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Percentage Point Change in Urban Black Population	0.01*	0.01*	0.04***	0.02*	0.01	0.01**	-0.46	0.01	0.02*	0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.79)	(0.01)	(0.01)	(0.01)	(0.01)
First stage F-Stat	68.63	68.63	68.63	32.38	50.23	69.88	0.31	75.73	6.64	33.53	5.37
GM (OLS)	0.01	0.01	0.03	0.01	0.01	0.01	-0.01	0.01	0.01	0.01	0.01
R2 (OLS)	0.36	0.36	0.09	0.36	0.36	0.36	0.36	0.34	0.33	0.34	0.33
Observations	130	130	130	130	130	130	130	130	145	130	145
Baseline Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban population outcome	N	N	Y	N	N	N	N	N	N	N	N
State FE Inst.	N	N	N	Y	N	N	N	N	N	N	N
Top Urban Dropped Inst.	N	N	N	N	Y	N	N	N	N	N	N
State of Birth Inst.	N	N	N	N	N	Y	N	N	N	N	N
Southern White Inst.	N	N	N	N	N	N	Y	N	N	N	N
IPUMS Sample	N	N	N	N	N	N	N	Y	Y	Y	Y
Northern Texas	N	N	N	N	N	N	N	N	Y	N	Y
Rural Migrants Only	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogenous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 16: **Robustness of Effects on Municipalities to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Percentage Point Change in Urban Black Population	0.02**	0.02**	0.05***	0.03**	0.01**	0.02**	-0.47	0.01*	0.02	0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.80)	(0.01)	(0.01)	(0.01)	(0.01)
First stage F-Stat	68.63	68.63	68.63	32.38	50.23	69.88	0.31	75.73	6.64	33.53	5.37
GM (OLS)	0.01	0.01	0.04	0.01	0.01	0.01	-0.01	0.01	0.01	0.01	0.01
R2 (OLS)	0.34	0.34	0.13	0.34	0.34	0.34	0.33	0.30	0.29	0.30	0.29
Observations	130	130	130	130	130	130	130	130	145	130	145
Baseline Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban population outcome	N	N	Y	N	N	N	N	N	N	N	N
State FE Inst.	N	N	N	Y	N	N	N	N	N	N	N
Top Urban Dropped Inst.	N	N	N	N	Y	N	N	N	N	N	N
State of Birth Inst.	N	N	N	N	N	Y	N	N	N	N	N
Southern White Inst.	N	N	N	N	N	N	Y	N	N	N	N
IPUMS Sample	N	N	N	N	N	N	N	Y	Y	Y	Y
Northern Texas	N	N	N	N	N	N	N	N	Y	N	Y
Rural Migrants Only	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogeneous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 17: **Robustness of Effects on School Districts to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Percentage Point Change in Urban Black Population	0.42***	0.42***	1.30***	0.53***	0.39***	0.44***	-3.76	0.41***	0.56***	0.35***	0.52***
	(0.12)	(0.12)	(0.33)	(0.14)	(0.11)	(0.11)	(6.46)	(0.11)	(0.18)	(0.12)	(0.20)
First stage F-Stat	68.63	68.63	68.63	32.38	50.23	69.88	0.31	75.73	6.64	33.53	5.37
GM (OLS)	0.29	0.29	1.05	0.29	0.29	0.29	-0.20	0.29	0.27	0.29	0.27
R2 (OLS)	0.36	0.36	0.24	0.36	0.36	0.36	0.34	0.37	0.35	0.37	0.35
Observations	130	130	130	130	130	130	130	130	145	130	145
Baseline Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban population outcome	N	N	Y	N	N	N	N	N	N	N	N
State FE Inst.	N	N	N	Y	N	N	N	N	N	N	N
Top Urban Dropped Inst.	N	N	N	N	Y	N	N	N	N	N	N
State of Birth Inst.	N	N	N	N	N	Y	N	N	N	N	N
Southern White Inst.	N	N	N	N	N	N	Y	N	N	N	N
IPUMS Sample	N	N	N	N	N	N	N	Y	Y	Y	Y
Northern Texas	N	N	N	N	N	N	N	N	Y	N	Y
Rural Migrants Only	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogenous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 18: **Robustness of Effects on Townships to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Percentage Point Change in Urban Black Population	0.42***	0.42***	1.30***	0.53***	0.39***	0.44***	-3.76	0.41***	0.56***	0.35***	0.52***
	(0.12)	(0.12)	(0.33)	(0.14)	(0.11)	(0.11)	(6.46)	(0.11)	(0.18)	(0.12)	(0.20)
First stage F-Stat	68.63	68.63	68.63	32.38	50.23	69.88	0.31	75.73	6.64	33.53	5.37
GM (OLS)	0.29	0.29	1.05	0.29	0.29	0.29	-0.20	0.29	0.27	0.29	0.27
R2 (OLS)	0.36	0.36	0.24	0.36	0.36	0.36	0.34	0.37	0.35	0.37	0.35
Observations	130	130	130	130	130	130	130	130	145	130	145
Baseline Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban population outcome	N	N	Y	N	N	N	N	N	N	N	N
State FE Inst.	N	N	N	Y	N	N	N	N	N	N	N
Top Urban Dropped Inst.	N	N	N	N	Y	N	N	N	N	N	N
State of Birth Inst.	N	N	N	N	N	Y	N	N	N	N	N
Southern White Inst.	N	N	N	N	N	N	Y	N	N	N	N
IPUMS Sample	N	N	N	N	N	N	N	Y	Y	Y	Y
Northern Texas	N	N	N	N	N	N	N	N	Y	N	Y
Rural Migrants Only	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogenous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 19: **Robustness of Effects on Special Districts to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Percentage Point Change in Urban Black Population	-0.02**	-0.02**	-0.03	-0.02*	-0.02***	-0.01	-0.01	-0.02**	-0.06	-0.03**	-0.06
	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.10)	(0.01)	(0.04)	(0.01)	(0.04)
First stage F-Stat	68.63	68.63	68.63	32.38	50.23	69.88	0.31	75.73	6.64	33.53	5.37
GM (OLS)	-0.03	-0.03	-0.07	-0.03	-0.03	-0.03	0.02	-0.03	-0.02	-0.03	-0.02
R2 (OLS)	0.23	0.23	0.10	0.23	0.23	0.23	0.21	0.30	0.16	0.30	0.16
Observations	130	130	130	130	130	130	130	130	145	130	145
Baseline Controls	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Urban population outcome	N	N	Y	N	N	N	N	N	N	N	N
State FE Inst.	N	N	N	Y	N	N	N	N	N	N	N
Top Urban Dropped Inst.	N	N	N	N	Y	N	N	N	N	N	N
State of Birth Inst.	N	N	N	N	N	Y	N	N	N	N	N
Southern White Inst.	N	N	N	N	N	N	Y	N	N	N	N
IPUMS Sample	N	N	N	N	N	N	N	Y	Y	Y	Y
Northern Texas	N	N	N	N	N	N	N	N	Y	N	Y
Rural Migrants Only	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogeneous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

1.2 Balance Table

Table 20

	1940-1970 Pooled	1940-1950	1950-1960	1960-1970	Stacked
ln_pop_dens1940 on GM_hat	0.38***	0.38***	1.94***	0.90*	0.40***
	(0.11)	(0.11)	(0.47)	(0.36)	(0.11)
urban_share1940 on GM_hat	0.05*	0.09**	0.18	0.04	0.06*
	(0.02)	(0.03)	(0.10)	(0.08)	(0.03)
mfg_lfshare on GM_hat	1.89**	2.41*	6.45*	4.32**	2.28*
	(0.68)	(1.03)	(3.04)	(1.39)	(0.92)
b_gen_muni_cz1940_pc on GM_hat	-0.18***	-0.12	-0.74**	-0.67**	-0.19*
	(0.05)	(0.07)	(0.27)	(0.22)	(0.08)
b_schdist_ind_cz1940_pc on GM_hat	-1.53***	-1.94***	-8.20***	-1.99	-1.76***
	(0.44)	(0.53)	(1.93)	(1.63)	(0.48)
b_spdist_cz1940_pc on GM_hat	-0.02	0.05	-0.11	-0.19	-0.02
	(0.04)	(0.08)	(0.20)	(0.14)	(0.07)
b_gen_town_cz1940_pc on GM_hat	-0.37***	-0.39***	-1.49***	-0.92***	-0.42***
	(0.07)	(0.10)	(0.41)	(0.22)	(0.09)
b_cgoodman_cz1940_pc on GM_hat	-0.16***	-0.10	-0.67**	-0.60**	-0.17*
	(0.05)	(0.06)	(0.25)	(0.21)	(0.07)
frac_land on GM_hat	0.05*	0.03	0.27*	0.14	0.05*
	(0.02)	(0.02)	(0.12)	(0.08)	(0.02)
transpo_cost_1920 on GM_hat	-0.09	-0.11	-0.43	-0.17	-0.10
	(0.05)	(0.10)	(0.24)	(0.14)	(0.06)
coastal on GM_hat	0.01	-0.01	0.10	0.07	0.01
	(0.02)	(0.04)	(0.12)	(0.06)	(0.03)
avg_precip on GM_hat	0.21	0.70	4.32	-2.20	0.29
	(0.57)	(1.01)	(3.60)	(1.54)	(0.92)
avg_temp on GM_hat	-1.52	-0.48	-2.06	-7.77	-1.52
	(1.74)	(3.14)	(8.34)	(5.21)	(2.75)
n_wells on GM_hat	-24.20	-22.49	-42.45	-100.26	-27.14
	(14.50)	(15.75)	(46.79)	(67.81)	(14.91)
totfrac_in_main_city on GM_hat	0.06**	0.06**	0.30**	0.15*	0.07***
	(0.02)	(0.02)	(0.10)	(0.07)	(0.02)
urbfrac_in_main_city on GM_hat	0.01	0.01	0.09	0.00	0.01
	(0.01)	(0.02)	(0.09)	(0.04)	(0.02)
m_rr on GM_hat	1.1e+05	-1.8e+04	-3.1e+04	8.0e+05**	1.1e+05
	(77678.60)	(1.5e+05)	(4.7e+05)	(2.7e+05)	(1.7e+05)
m_rr_sqm2 on GM_hat	0.00*	0.00*	0.00**	0.00	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
popc1940 on GM_hat	5.5e+05*	3.6e+05	2.6e+06*	1.8e+06*	6.0e+05**
	(2.3e+05)	(2.2e+05)	(1.1e+06)	(7.2e+05)	(2.2e+05)
pop1940 on GM_hat	6.1e+05*	3.8e+05	2.8e+06*	2.1e+06**	6.6e+05*
	(2.4e+05)	(2.5e+05)	(1.1e+06)	(7.9e+05)	(2.6e+05)

Standard errors in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

2 PERCENTILE

2.1 Balance Table

Table 21

	1940-1970 Pooled	1940-1950	1950-1960	1960-1970	Stacked
ln_pop_dens1940 on GM_hat	0.03***	0.03***	0.04***	0.03***	0.02***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
urban_share1940 on GM_hat	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
mfg_lfshare on GM_hat	0.08	0.13*	0.14**	0.07	0.08**
	(0.05)	(0.06)	(0.05)	(0.04)	(0.03)
b_gen_muni_cz1940_pc on GM_hat	-0.02***	-0.02**	-0.02***	-0.01**	-0.01***
	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
b_schdist_ind_cz1940_pc on GM_hat	-0.11***	-0.15***	-0.15***	-0.06	-0.09***
	(0.03)	(0.04)	(0.04)	(0.03)	(0.02)
b_spdist_cz1940_pc on GM_hat	-0.01*	-0.00	-0.01**	-0.01*	-0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
b_gen_town_cz1940_pc on GM_hat	-0.03***	-0.03***	-0.03***	-0.02***	-0.02***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
b_cgoodman_cz1940_pc on GM_hat	-0.01***	-0.01**	-0.02***	-0.01**	-0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
frac_land on GM_hat	0.00*	0.00*	0.00*	0.00*	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
transpo_cost_1920 on GM_hat	-0.02**	-0.01**	-0.01***	-0.01*	-0.01**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
coastal on GM_hat	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
avg_precip on GM_hat	0.12	0.12	0.10	0.09	0.08*
	(0.06)	(0.07)	(0.06)	(0.05)	(0.03)
avg_temp on GM_hat	-0.08	0.02	-0.05	-0.07	-0.03
	(0.10)	(0.11)	(0.10)	(0.08)	(0.07)
n_wells on GM_hat	0.33	0.46	0.84	-0.69	-0.00
	(0.78)	(0.97)	(1.00)	(1.04)	(0.47)
totfrac_in_main_city on GM_hat	0.01**	0.01**	0.01**	0.00**	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
urbfrac_in_main_city on GM_hat	0.00	0.00*	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
m_rr on GM_hat	14045.70*	2365.75	13733.41*	11225.52*	7342.72
	(6634.84)	(7376.21)	(6799.07)	(5454.25)	(4938.32)
m_rr_sqm2 on GM_hat	0.00**	0.00***	0.00***	0.00**	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
popc1940 on GM_hat	53999.02**	48977.76*	55524.60**	49420.19**	37894.16***
	(18193.42)	(19422.14)	(17634.13)	(15569.50)	(8933.38)
pop1940 on GM_hat	62593.81***	54405.48**	65615.09***	56139.57***	43288.15***
	(17838.45)	(19718.80)	(17350.61)	(15569.28)	(9578.11)

Standard errors in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

2.2 Alternative Instrument Tables

Table 22: **Robustness of Effects on Municipalities to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Percentile Change in Urban Black Population	-0.00	0.00	0.01**	0.01*	0.01	0.01*	0.01	0.00	0.01**	0.00	0.01	0.01***	-0.01**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
First stage F-Stat	16.32	78.85	41.80	25.88	21.23	21.20	21.70	18.84	31.52	15.84	15.75	34.64	10.44
GM (OLS)	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	-0.01
R2 (OLS)	0.01	0.25	0.38	0.41	0.43	0.39	0.43	0.45	0.38	0.63	0.46	0.41	0.80
Observations	130	130	130	130	130	130	130	130	130	130	130	130	130
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	N	N	N	Y
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	N	N	N	Y
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	N	N	N	Y
1940 urban population	N	N	N	N	N	N	Y	N	N	N	N	N	Y
1940 total population	N	N	N	N	N	N	N	Y	N	N	N	N	Y
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	N	N	N	Y
1940 baseline outcome	N	N	N	N	N	N	N	N	N	Y	N	N	Y
Log 1940 population density	N	N	N	N	N	N	N	N	N	N	Y	N	Y
1940 urban fraction	N	N	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogeneous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 23: **Robustness of Effects on Municipalities to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Percentile Change in Urban Black Population	-0.00	0.00	0.01**	0.01*	0.01	0.01*	0.01	0.00	0.01**	0.00	0.01	0.01***	-0.01**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
First stage F-Stat	16.32	78.85	41.80	25.88	21.23	21.20	21.70	18.84	31.52	14.73	15.75	34.64	10.42
GM (OLS)	-0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.01	-0.01
R2 (OLS)	0.00	0.23	0.36	0.40	0.42	0.38	0.42	0.44	0.37	0.61	0.46	0.38	0.78
Observations	130	130	130	130	130	130	130	130	130	130	130	130	130
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	N	N	N	Y
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	N	N	N	Y
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	N	N	N	Y
1940 urban population	N	N	N	N	N	N	Y	N	N	N	N	N	Y
1940 total population	N	N	N	N	N	N	N	Y	N	N	N	N	Y
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	N	N	N	Y
1940 baseline outcome	N	N	N	N	N	N	N	N	N	Y	N	N	Y
Log 1940 population density	N	N	N	N	N	N	N	N	N	N	Y	N	Y
1940 urban fraction	N	N	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogeneous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 24: **Robustness of Effects on School Districts to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Percentile Change in Urban Black Population	0.14***	0.17***	0.17***	0.17***	0.17***	0.12**	0.17***	0.17***	0.14***	-0.00	0.10	0.17***	0.00
	(0.05)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.07)	(0.05)	(0.00)	(0.07)	(0.05)	(0.01)
First stage F-Stat	16.32	78.85	41.80	25.88	21.23	21.20	21.70	18.84	31.52	27.00	15.75	34.64	14.75
GM (OLS)	0.12	0.13	0.11	0.10	0.10	0.04	0.10	0.10	0.07	-0.00	0.03	0.10	-0.00
R2 (OLS)	0.16	0.37	0.38	0.38	0.38	0.45	0.38	0.38	0.46	1.00	0.47	0.39	1.00
Observations	130	130	130	130	130	130	130	130	130	130	130	130	130
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	N	N	N	Y
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	N	N	N	Y
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	N	N	N	Y
1940 urban population	N	N	N	N	N	N	Y	N	N	N	N	N	Y
1940 total population	N	N	N	N	N	N	N	Y	N	N	N	N	Y
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	N	N	N	Y
1940 baseline outcome	N	N	N	N	N	N	N	N	N	Y	N	N	Y
Log 1940 population density	N	N	N	N	N	N	N	N	N	N	Y	N	Y
1940 urban fraction	N	N	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogeneous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 25: **Robustness of Effects on Townships to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Percentile Change in Urban Black Population	0.14***	0.17***	0.17***	0.17***	0.17***	0.12**	0.17***	0.17***	0.14***	-0.00	0.10	0.17***	0.00
	(0.05)	(0.04)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.07)	(0.05)	(0.00)	(0.07)	(0.05)	(0.01)
First stage F-Stat	16.32	78.85	41.80	25.88	21.23	21.20	21.70	18.84	31.52	27.00	15.75	34.64	14.75
GM (OLS)	0.12	0.13	0.11	0.10	0.10	0.04	0.10	0.10	0.07	-0.00	0.03	0.10	-0.00
R2 (OLS)	0.16	0.37	0.38	0.38	0.38	0.45	0.38	0.38	0.46	1.00	0.47	0.39	1.00
Observations	130	130	130	130	130	130	130	130	130	130	130	130	130
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	N	N	N	Y
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	N	N	N	Y
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	N	N	N	Y
1940 urban population	N	N	N	N	N	N	Y	N	N	N	N	N	Y
1940 total population	N	N	N	N	N	N	N	Y	N	N	N	N	Y
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	N	N	N	Y
1940 baseline outcome	N	N	N	N	N	N	N	N	N	Y	N	N	Y
Log 1940 population density	N	N	N	N	N	N	N	N	N	N	Y	N	Y
1940 urban fraction	N	N	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogenous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 26: **Robustness of Effects on Special Districts to Alternative Specifications**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Percentile Change in Urban Black Population	-0.01*	-0.01***	-0.01	-0.00	-0.00	-0.01	-0.00	0.00	-0.01	-0.01*	0.00	-0.01	-0.01
	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
First stage F-Stat	16.32	78.85	41.80	25.88	21.23	21.20	21.70	18.84	31.52	38.33	15.75	34.64	10.88
GM (OLS)	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
R2 (OLS)	0.21	0.24	0.25	0.27	0.25	0.26	0.27	0.26	0.25	0.27	0.28	0.30	0.46
Observations	130	130	130	130	130	130	130	130	130	130	130	130	130
Census region FEs	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of recent southern Black migrants	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Fraction of land incorporated, 1940	N	N	N	Y	N	N	N	N	N	N	N	N	Y
Fraction of CZ population in largest city	N	N	N	N	Y	N	N	N	N	N	N	N	Y
Meters of railroad per square meter of land	N	N	N	N	N	Y	N	N	N	N	N	N	Y
1940 urban population	N	N	N	N	N	N	Y	N	N	N	N	N	Y
1940 total population	N	N	N	N	N	N	N	Y	N	N	N	N	Y
1940 manufacturing share	N	N	N	N	N	N	N	N	Y	N	N	N	Y
1940 baseline outcome	N	N	N	N	N	N	N	N	N	Y	N	N	Y
Log 1940 population density	N	N	N	N	N	N	N	N	N	N	Y	N	Y
1940 urban fraction	N	N	N	N	N	N	N	N	N	N	N	Y	Y

Column (3) adjusts the outcome variable by total population, rather than urban population. Columns (4), (5), (6), and (7) are th: Column (4) uses an instrument residualized on southern state fixed effects. This accounts for shocks correlated between southern states and non-southern destinations. Column (5) drops the 15 southern counties coded as central in MSAs with a 1990 population over one million before constructing the instrument. This accounts for shocks correlated across both southern and non-southern urban areas. Column (6) constructs the migration links using southern state of birth of recent black migrants. Column (7) uses southern white migrants as the instrument and endogenous variable to validate that this phenomenon is regarding Black southern migrants, not just any southern migrants. Columns (8), (9), (10), and (11) use the 1940 full count census from IPUMS [cite ipums], rather than the intermediate/cleaned version used in , to construct the destination sample, which allows us to allow us to modify the sample in two important ways. Column (8) validates the use of this sample, the specification is otherwise equivalent to column (1). Column (9) switches Texas from a southern to a non-southern city. Column (10) uses rural migrants only, defined as having reported moving from outside of an incorporated city between 1935-40. Column (11) employs both northern Texas and rural migrants only. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

3   New Balance

	$\widehat{GM}$
Share population urban	0.051**
	(0.022)
Fraction of area incorporated	0.034**
	(0.017)
1920 transportation cost	-0.091*
	(0.050)
Coastal CZ	0.012
	(0.019)
Fraction of urban population living in largest city	0.012
	(0.014)
Average precipitation	0.208
	(0.567)
Average temperature	-1.524
	(1.740)

	$\widehat{GM}$
Share population urban	0.051**
	(0.022)

	IV	Reduced Form
New municipalities per capita, 1900-10	-0.005	-0.016
	(0.004)	(0.013)
New municipalities per capita, 1910-20	-0.003	-0.010
	(0.005)	(0.018)
New municipalities per capita, 1920-30	0.000	0.001
	(0.002)	(0.007)
New municipalities per capita, 1930-40	-0.001	-0.004
	(0.004)	(0.016)
New municipalities per capita, 1910-40	-0.003	-0.012
	(0.008)	(0.031)

	IV	Reduced Form
New municipalities per capita, 1900-10	-0.001	-0.004
	(0.004)	(0.012)
New municipalities per capita, 1910-20	-0.005	-0.014
	(0.007)	(0.024)
New municipalities per capita, 1920-30	-0.001	-0.004
	(0.003)	(0.009)
New municipalities per capita, 1930-40	-0.007*	-0.020
	(0.004)	(0.013)
New municipalities per capita, 1910-40	-0.013	-0.038
	(0.012)	(0.041)

Table 27: Effects of change in Black Migration on Municipal Proliferation, robust to urban_share1940

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.267***	3.267***	3.267***	3.267***	3.267***
	(0.438)	(0.438)	(0.438)	(0.438)	(0.438)
Panel B: OLS					
GM	0.009*	0.012**	0.254***	0.013**	-0.020**
	(0.005)	(0.005)	(0.084)	(0.005)	(0.009)
Panel C: Reduced Form					
$\widehat{GM}$	0.056**	0.068**	1.272***	0.087***	-0.033
	(0.025)	(0.027)	(0.428)	(0.031)	(0.040)
Panel D: 2SLS					
GM	0.017**	0.021***	0.390***	0.027***	-0.010
	(0.007)	(0.007)	(0.127)	(0.009)	(0.012)
First Stage F-Stat	55.55	55.55	55.55	55.55	55.55
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 28: Effects of change in Black Migration on Municipal Proliferation, robust to ln_pop_dens1940

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	2.821***	2.821***	2.821***	2.821***	2.821***
	(0.443)	(0.443)	(0.443)	(0.443)	(0.443)
Panel B: OLS					
GM	-0.003	-0.002	0.090	0.004	-0.015
	(0.004)	(0.004)	(0.087)	(0.004)	(0.010)
Panel C: Reduced Form					
$\widehat{GM}$	0.002	0.009	0.591*	0.056**	-0.006
	(0.026)	(0.029)	(0.316)	(0.028)	(0.037)
Panel D: 2SLS					
GM	0.001	0.003	0.209*	0.020**	-0.002
	(0.009)	(0.010)	(0.117)	(0.010)	(0.013)
First Stage F-Stat	40.5	40.5	40.5	40.5	40.5
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 29: Effects of change in Black Migration on Municipal Proliferation, robust to mfg_lfshare1940

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.053***	3.053***	3.053***	3.053***	3.053***
	(0.407)	(0.407)	(0.407)	(0.407)	(0.407)
Panel B: OLS					
GM	0.004	0.007	0.153*	0.019***	-0.027***
	(0.004)	(0.004)	(0.087)	(0.006)	(0.009)
Panel C: Reduced Form					
$\widehat{GM}$	0.031	0.043	0.922**	0.114***	-0.063*
	(0.024)	(0.027)	(0.410)	(0.030)	(0.035)
Panel D: 2SLS					
GM	0.010	0.014*	0.302**	0.037***	-0.021*
	(0.008)	(0.008)	(0.127)	(0.009)	(0.011)
First Stage F-Stat	56.26	56.26	56.26	56.26	56.26
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 30: Effects of change in Black Migration on Municipal Proliferation, robust to totfrac_in_main_city

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.385***	3.385***	3.385***	3.385***	3.385***
	(0.481)	(0.481)	(0.481)	(0.481)	(0.481)
Panel B: OLS					
GM	0.003	0.005	0.258***	0.012**	-0.025***
	(0.003)	(0.003)	(0.077)	(0.005)	(0.009)
Panel C: Reduced Form					
$\widehat{GM}$	0.017	0.028	1.285***	0.081***	-0.058
	(0.023)	(0.025)	(0.405)	(0.029)	(0.036)
Panel D: 2SLS					
GM	0.005	0.008	0.380***	0.024***	-0.017*
	(0.007)	(0.007)	(0.116)	(0.008)	(0.010)
First Stage F-Stat	49.44	49.44	49.44	49.44	49.44
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 31: Effects of change in Black Migration on Municipal Proliferation, robust to m_rr_sqm2

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	2.900***	2.900***	2.900***	2.900***	2.900***
	(0.477)	(0.477)	(0.477)	(0.477)	(0.477)
Panel B: OLS					
GM	0.002	0.004	0.120	0.007	-0.030***
	(0.004)	(0.004)	(0.073)	(0.005)	(0.010)
Panel C: Reduced Form					
$\widehat{GM}$	0.025	0.034	0.794***	0.071***	-0.067**
	(0.025)	(0.027)	(0.297)	(0.027)	(0.030)
Panel D: 2SLS					
GM	0.009	0.012	0.274**	0.025**	-0.023**
	(0.008)	(0.009)	(0.111)	(0.010)	(0.009)
First Stage F-Stat	36.9	36.9	36.9	36.9	36.9
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 32: Effects of change in Black Migration on Municipal Proliferation, robust to popc1940

	C. Goodman		Census of Governments		
	Municipalities		School districts	Townships	Special districts
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.364***	3.364***	3.364***	3.364***	3.364***
	(0.448)	(0.448)	(0.448)	(0.448)	(0.448)
Panel B: OLS					
GM	0.003	0.006	0.258***	0.012***	-0.022**
	(0.003)	(0.003)	(0.077)	(0.004)	(0.009)
Panel C: Reduced Form					
$\widehat{GM}$	0.020	0.031	1.285***	0.082***	-0.041
	(0.024)	(0.026)	(0.393)	(0.028)	(0.035)
Panel D: 2SLS					
GM	0.006	0.009	0.382***	0.024***	-0.012
	(0.007)	(0.008)	(0.114)	(0.008)	(0.010)
First Stage F-Stat	56.28	56.28	56.28	56.28	56.28
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 33: Effects of change in Black Migration on Municipal Proliferation, robust to pop1940

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.274***	3.274***	3.274***	3.274***	3.274***
	(0.435)	(0.435)	(0.435)	(0.435)	(0.435)
Panel B: OLS					
GM	0.001	0.004	0.244***	0.011**	-0.021**
	(0.003)	(0.003)	(0.078)	(0.004)	(0.009)
Panel C: Reduced Form					
$\widehat{GM}$	0.015	0.025	1.215***	0.078***	-0.039
	(0.025)	(0.027)	(0.381)	(0.028)	(0.035)
Panel D: 2SLS					
GM	0.005	0.008	0.371***	0.024***	-0.012
	(0.007)	(0.008)	(0.116)	(0.009)	(0.010)
First Stage F-Stat	56.77	56.77	56.77	56.77	56.77
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 34: Effects of change in Black Migration on Municipal Proliferation, robust to transpo_cost_1920

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.461***	3.461***	3.461***	3.461***	3.461***
	(0.429)	(0.429)	(0.429)	(0.429)	(0.429)
Panel B: OLS					
GM	0.006*	0.010**	0.298***	0.016***	-0.030***
	(0.003)	(0.004)	(0.083)	(0.005)	(0.007)
Panel C: Reduced Form					
$\widehat{GM}$	0.041*	0.055**	1.533***	0.102***	-0.102***
	(0.023)	(0.025)	(0.436)	(0.029)	(0.030)
Panel D: 2SLS					
GM	0.012*	0.016**	0.443***	0.029***	-0.029***
	(0.006)	(0.007)	(0.121)	(0.008)	(0.008)
First Stage F-Stat	65	65	65	65	65
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 35: Effects of change in Black Migration on Municipal Proliferation, robust to n_wells

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.518***	3.518***	3.518***	3.518***	3.518***
	(0.422)	(0.422)	(0.422)	(0.422)	(0.422)
Panel B: OLS					
GM	0.006*	0.009**	0.295***	0.016***	-0.027***
	(0.003)	(0.004)	(0.086)	(0.005)	(0.008)
Panel C: Reduced Form					
$\widehat{GM}$	0.037	0.050**	1.597***	0.099***	-0.085**
	(0.022)	(0.024)	(0.453)	(0.028)	(0.034)
Panel D: 2SLS					
GM	0.010*	0.014**	0.454***	0.028***	-0.024***
	(0.006)	(0.006)	(0.121)	(0.007)	(0.009)
First Stage F-Stat	69.34	69.34	69.34	69.34	69.34
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 36: Effects of change in Black Migration on Municipal Proliferation, robust to frac_total

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.470***	3.470***	3.470***	3.470***	3.470***
	(0.450)	(0.450)	(0.450)	(0.450)	(0.450)
Panel B: OLS					
GM	0.005	0.008**	0.271***	0.014***	-0.024***
	(0.003)	(0.004)	(0.078)	(0.005)	(0.008)
Panel C: Reduced Form					
$\widehat{GM}$	0.028	0.041	1.336***	0.091***	-0.050
	(0.023)	(0.025)	(0.399)	(0.028)	(0.034)
Panel D: 2SLS					
GM	0.008	0.012*	0.385***	0.026***	-0.014
	(0.006)	(0.007)	(0.110)	(0.008)	(0.009)
First Stage F-Stat	59.49	59.49	59.49	59.49	59.49
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"

Table 37: Effects of change in Black Migration on Municipal Proliferation, robust to frac_land

| | C. Goodman | | Census of Governments | | |
| | Municipalities | | School districts | Townships | Special districts |
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.475***	3.475***	3.475***	3.475***	3.475***
	(0.457)	(0.457)	(0.457)	(0.457)	(0.457)
Panel B: OLS					
GM	0.005	0.008**	0.269***	0.014***	-0.024***
	(0.003)	(0.004)	(0.076)	(0.004)	(0.008)
Panel C: Reduced Form					
$\widehat{GM}$	0.027	0.040	1.322***	0.090***	-0.049
	(0.023)	(0.025)	(0.393)	(0.028)	(0.034)
Panel D: 2SLS					
GM	0.008	0.011*	0.381***	0.026***	-0.014
	(0.006)	(0.007)	(0.108)	(0.008)	(0.009)
First Stage F-Stat	57.9	57.9	57.9	57.9	57.9
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

$"p < 0.10,$ ** $p < 0.05,$ *** $p < 0.01"$

Table 38: Effects of change in Black Migration on Municipal Proliferation, robust to all unbalanced

	C. Goodman		Census of Governments		
	Municipalities		School districts	Townships	Special districts
	(1)	(2)	(3)	(4)	(5)
Panel A: First Stage					
$\widehat{GM}$	3.260***	3.260***	3.260***	3.260***	3.260***
	(0.464)	(0.464)	(0.464)	(0.464)	(0.464)
Panel B: OLS					
GM	0.011***	0.014***	0.272***	0.012**	-0.026***
	(0.004)	(0.004)	(0.081)	(0.005)	(0.007)
Panel C: Reduced Form					
$\widehat{GM}$	0.056***	0.069***	1.364***	0.081***	-0.063*
	(0.019)	(0.020)	(0.425)	(0.030)	(0.034)
Panel D: 2SLS					
GM	0.017***	0.021***	0.418***	0.025***	-0.019*
	(0.005)	(0.005)	(0.127)	(0.009)	(0.010)
First Stage F-Stat	49.36	49.36	49.36	49.36	49.36
Dependent Variable Mean	-.17	-.2	-3.58	-.25	.26
Observations	130	130	130	130	130

"$p < 0.10$, ** $p < 0.05$, *** $p < 0.01$"