

# Simple Tables for Municipality Proliferation

January 26, 2024

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# 1 MAIN

	$\widehat{GM}$
Average precipitation	0.208 (0.567)
Average temperature	-1.524 (1.740)
Coastal CZ	0.012 (0.019)
Share of LF employed in manufacturing, 1940	1.886*** (0.679)
Meters of Railroad per Square Meter of Area, 1940	0.000* (0.000)
Above 90th percentile area incorporated	0.054 (0.058)
Above 95th percentile area incorporated	0.082 (0.060)
Average Transport Cost out of CZ, 1920	-0.091* (0.050)

	IV	Reduced Form
New municipalities per capita, 1900-10	-0.005 (0.003)	-0.018 (0.012)
New municipalities per capita, 1910-20	-0.003 (0.005)	-0.011 (0.018)
New municipalities per capita, 1920-30	0.000 (0.002)	0.001 (0.008)
New municipalities per capita, 1930-40	0.003* (0.002)	0.009* (0.005)
New municipalities per capita, 1910-40	-0.000 (0.008)	-0.001 (0.028)

	IV	Reduced Form
New municipalities per capita, 1900-10	-0.004 (0.004)	-0.012 (0.014)
New municipalities per capita, 1910-20	0.002 (0.005)	0.006 (0.014)
New municipalities per capita, 1920-30	0.003 (0.002)	0.009 (0.007)
New municipalities per capita, 1930-40	0.003 (0.002)	0.009* (0.005)
New municipalities per capita, 1910-40	0.008 (0.008)	0.024 (0.023)

Table 1: Effects of change in Black Migration on Municipal Proliferation

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)
Panel B: OLS						
GM	0.004 (0.003)	0.007** (0.003)	0.285*** (0.084)	0.016*** (0.005)	-0.026*** (0.008)	-1.022*** (0.143)
Panel C: Reduced Form						
$\widehat{GM}$	0.032** (0.013)	0.046*** (0.016)	1.447*** (0.423)	0.104*** (0.030)	-0.074** (0.032)	-4.992*** (0.703)
Panel D: 2SLS						
GM	0.009** (0.004)	0.013*** (0.004)	0.418*** (0.115)	0.030*** (0.008)	-0.021** (0.009)	-1.441*** (0.152)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

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

Table 2: Effects of change in Black Migration on Municipal Proliferation, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)
Panel B: OLS						
GM	0.006** (0.003)	0.008*** (0.003)	0.127 (0.085)	0.017*** (0.005)	-0.035*** (0.008)	-1.137*** (0.126)
Panel C: Reduced Form						
$\widehat{GM}$	0.039*** (0.014)	0.052*** (0.017)	0.947** (0.390)	0.108*** (0.028)	-0.091** (0.036)	-4.929*** (0.670)
Panel D: 2SLS						
GM	0.013*** (0.005)	0.017*** (0.005)	0.320** (0.130)	0.036*** (0.010)	-0.031*** (0.010)	-1.663*** (0.169)
First Stage F-Stat	59.85	59.85	59.85	59.85	59.85	59.85
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

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

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

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ , recentered	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)
Panel B: OLS						
GM, recentered	0.004 (0.003)	0.007** (0.003)	0.285*** (0.084)	0.016*** (0.005)	-0.026*** (0.008)	-1.022*** (0.143)
Panel C: Reduced Form						
$\widehat{GM}$ , recentered	0.032** (0.013)	0.046*** (0.016)	1.447*** (0.423)	0.104*** (0.030)	-0.074** (0.032)	-4.992*** (0.703)
Panel D: 2SLS						
GM, recentered	0.009** (0.004)	0.013*** (0.004)	0.418*** (0.115)	0.030*** (0.008)	-0.021** (0.009)	-1.441*** (0.152)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

"p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01"

Table 4: Effects of change in Black Migration on Municipal Proliferation, Recentered Instrument, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ , recentered	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)
Panel B: OLS						
GM, recentered	0.006** (0.003)	0.008*** (0.003)	0.127 (0.085)	0.017*** (0.005)	-0.035*** (0.008)	-1.137*** (0.126)
Panel C: Reduced Form						
$\widehat{GM}$ , recentered	0.039*** (0.014)	0.052*** (0.017)	0.947** (0.390)	0.108*** (0.028)	-0.091** (0.036)	-4.929*** (0.670)
Panel D: 2SLS						
GM, recentered	0.013*** (0.005)	0.017*** (0.005)	0.320** (0.130)	0.036*** (0.010)	-0.031*** (0.010)	-1.663*** (0.169)
First Stage F-Stat	59.85	59.85	59.85	59.85	59.85	59.85
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

"p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01"



Table 5: Effects of change in Black Migration on Municipal Proliferation, European Migration Control

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.791*** (0.525)	2.791*** (0.525)	2.791*** (0.525)	2.791*** (0.525)	2.791*** (0.525)	2.791*** (0.525)
Panel B: OLS						
GM	0.001 (0.003)	0.005 (0.004)	0.185** (0.083)	0.009 (0.005)	-0.027*** (0.008)	-0.941*** (0.189)
Panel C: Reduced Form						
$\widehat{GM}$	0.022 (0.015)	0.037** (0.017)	1.012** (0.443)	0.079** (0.032)	-0.056 (0.038)	-4.348*** (0.787)
Panel D: 2SLS						
GM	0.008 (0.005)	0.013** (0.006)	0.362** (0.157)	0.028** (0.011)	-0.020 (0.013)	-1.558*** (0.198)
First Stage F-Stat	28.30	28.30	28.30	28.30	28.30	28.30
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
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, European Migration Control, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.263*** (0.457)	2.263*** (0.457)	2.263*** (0.457)	2.263*** (0.457)	2.263*** (0.457)	2.263*** (0.457)
Panel B: OLS						
GM	0.002 (0.003)	0.005 (0.004)	-0.046 (0.076)	0.009 (0.006)	-0.035*** (0.009)	-1.063*** (0.144)
Panel C: Reduced Form						
$\widehat{GM}$	0.028* (0.016)	0.042** (0.018)	0.465 (0.424)	0.084*** (0.032)	-0.066* (0.037)	-4.229*** (0.726)
Panel D: 2SLS						
GM	0.013* (0.007)	0.018** (0.008)	0.206 (0.188)	0.037** (0.015)	-0.029* (0.016)	-1.869*** (0.243)
First Stage F-Stat	24.48	24.48	24.48	24.48	24.48	24.48
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
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

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ Percentile	0.639*** (0.099)	0.639*** (0.099)	0.639*** (0.099)	0.639*** (0.099)	0.639*** (0.099)	0.639*** (0.099)
Panel B: OLS						
GM Percentile	0.000 (0.001)	0.001 (0.001)	0.109*** (0.028)	0.003* (0.002)	-0.012*** (0.003)	-0.246*** (0.054)
Panel C: Reduced Form						
$\widehat{GM}$ Percentile	0.001 (0.001)	0.002 (0.001)	0.108*** (0.032)	0.005** (0.002)	-0.005* (0.003)	-0.244*** (0.054)
Panel D: 2SLS						
GM Percentile	0.002 (0.002)	0.003 (0.002)	0.169*** (0.049)	0.009** (0.003)	-0.008** (0.004)	-0.382*** (0.086)
First Stage F-Stat	41.80	41.80	41.80	41.80	41.80	41.80
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
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, Percentile Rank, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$ Percentile	0.626*** (0.110)	0.626*** (0.110)	0.626*** (0.110)	0.626*** (0.110)	0.626*** (0.110)	0.626*** (0.110)
Panel B: OLS						
GM Percentile	0.000 (0.001)	0.001 (0.001)	0.065** (0.027)	0.003 (0.002)	-0.015*** (0.002)	-0.240*** (0.049)
Panel C: Reduced Form						
$\widehat{GM}$ Percentile	0.002** (0.001)	0.003** (0.001)	0.104*** (0.027)	0.005** (0.002)	-0.009*** (0.003)	-0.240*** (0.059)
Panel D: 2SLS						
GM Percentile	0.003** (0.002)	0.004** (0.002)	0.167*** (0.044)	0.008** (0.004)	-0.015*** (0.004)	-0.383*** (0.088)
First Stage F-Stat	32.31	32.31	32.31	32.31	32.31	32.31
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
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

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)
Panel B: OLS						
GM	0.003 (0.002)	0.005** (0.002)	0.181*** (0.050)	0.011*** (0.003)	-0.017** (0.007)	-0.800*** (0.135)
Panel C: Reduced Form						
$\widehat{GM}$	0.019** (0.010)	0.027** (0.012)	0.918*** (0.223)	0.067*** (0.017)	-0.055** (0.024)	-4.145*** (0.637)
Panel D: 2SLS						
GM	0.006** (0.002)	0.008*** (0.003)	0.265*** (0.061)	0.019*** (0.004)	-0.016** (0.006)	-1.197*** (0.138)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dep. Var. Mean	-0.09	-0.10	-1.87	-0.16	0.19	-11.49
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

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

Table 10: Effects of change in Black Migration on Municipal Proliferation, 1950-70, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)
Panel B: OLS						
GM	0.003* (0.002)	0.006** (0.002)	0.084* (0.049)	0.010*** (0.003)	-0.026*** (0.007)	-0.904*** (0.129)
Panel C: Reduced Form						
$\widehat{GM}$	0.022** (0.011)	0.029** (0.013)	0.595*** (0.191)	0.066*** (0.016)	-0.080*** (0.030)	-4.155*** (0.617)
Panel D: 2SLS						
GM	0.007** (0.003)	0.010*** (0.004)	0.201*** (0.065)	0.022*** (0.005)	-0.027*** (0.008)	-1.402*** (0.150)
First Stage F-Stat	59.85	59.85	59.85	59.85	59.85	59.85
Dep. Var. Mean	-0.09	-0.10	-1.87	-0.16	0.19	-11.49
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
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

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
GM.8_hat_raw_pp	2.771*** (0.507)	2.771*** (0.507)	2.771*** (0.507)	2.771*** (0.507)	2.771*** (0.507)	2.771*** (0.507)
Panel B: OLS						
WM_raw_pp	-0.004* (0.002)	-0.006*** (0.002)	-0.263*** (0.064)	-0.014*** (0.004)	0.022*** (0.007)	0.712*** (0.127)
Panel C: Reduced Form						
GM.8_hat_raw_pp	0.023* (0.013)	0.019 (0.015)	0.039 (0.365)	-0.021 (0.026)	0.021 (0.028)	2.000*** (0.643)
Panel D: 2SLS						
WM_raw_pp	0.008 (0.005)	0.007 (0.006)	0.014 (0.130)	-0.007 (0.008)	0.008 (0.009)	0.722*** (0.164)
First Stage F-Stat	29.81	29.81	29.81	29.81	29.81	29.81
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

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

Table 12: Effects of change in White Migration on Municipal Proliferation, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{WM}$	3.753*** (0.502)	3.753*** (0.502)	3.753*** (0.502)	3.753*** (0.502)	3.753*** (0.502)	3.753*** (0.502)
Panel B: OLS						
WM	-0.004** (0.002)	-0.007*** (0.002)	-0.199*** (0.065)	-0.014*** (0.004)	0.026*** (0.008)	0.722*** (0.134)
Panel C: Reduced Form						
$\widehat{WM}$	0.025* (0.015)	0.018 (0.017)	-0.552 (0.374)	-0.024 (0.029)	0.039 (0.035)	2.940*** (0.725)
Panel D: 2SLS						
WM	0.007 (0.004)	0.005 (0.005)	-0.147 (0.090)	-0.006 (0.007)	0.011 (0.008)	0.783*** (0.138)
First Stage F-Stat	55.97	55.97	55.97	55.97	55.97	55.97
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

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



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

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)
Panel B: OLS						
GM	0.011*** (0.004)	0.014*** (0.004)	0.294*** (0.085)	0.029*** (0.007)	-0.038*** (0.008)	-0.821*** (0.263)
Panel C: Reduced Form						
$\widehat{GM}$	0.060*** (0.016)	0.075*** (0.019)	1.488*** (0.427)	0.166*** (0.040)	-0.101** (0.050)	-4.326*** (1.115)
Panel D: 2SLS						
GM	0.017*** (0.004)	0.022*** (0.005)	0.430*** (0.117)	0.048*** (0.011)	-0.029** (0.013)	-1.171*** (0.243)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dep. Var. Mean	-0.20	-0.24	-3.68	-0.33	0.38	-25.87
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	31

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

Table 14: 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	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)
Panel B: OLS						
GM	0.010*** (0.004)	0.013*** (0.004)	0.131 (0.087)	0.026*** (0.007)	-0.039*** (0.010)	-0.947*** (0.245)
Panel C: Reduced Form						
$\widehat{GM}$	0.056*** (0.017)	0.067*** (0.020)	0.964** (0.395)	0.152*** (0.039)	-0.102* (0.052)	-4.118*** (1.204)
Panel D: 2SLS						
GM	0.019*** (0.005)	0.023*** (0.006)	0.325** (0.132)	0.051*** (0.013)	-0.034** (0.016)	-1.293*** (0.236)
First Stage F-Stat	59.85	59.85	59.85	59.85	59.85	59.85
Dep. Var. Mean	-0.20	-0.24	-3.68	-0.33	0.38	-25.87
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	31

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

Table 15: Effects of change in Black Migration on Municipal Proliferation, Quadratic Term

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)	3.464*** (0.418)
Panel B: OLS						
GM	0.009 (0.006)	0.015** (0.007)	0.688*** (0.164)	0.022* (0.011)	-0.060*** (0.016)	-1.122*** (0.248)
GM_raw_pp_2	-0.000 (0.000)	-0.000 (0.000)	-0.016*** (0.005)	-0.000 (0.000)	0.001*** (0.000)	0.004 (0.007)
Panel C: Reduced Form						
$\widehat{GM}$	0.052*** (0.017)	0.066*** (0.021)	2.605*** (0.537)	0.143*** (0.037)	-0.125** (0.050)	-6.223*** (0.817)
GM_hat_raw_pp_2	-0.003* (0.002)	-0.003 (0.002)	-0.184*** (0.050)	-0.006** (0.003)	0.008* (0.004)	0.195** (0.089)
Panel D: 2SLS						
GM	0.017** (0.007)	0.019** (0.009)	0.912*** (0.217)	0.040*** (0.014)	-0.042** (0.019)	-1.546*** (0.348)
GM_raw_pp_2	-0.000 (0.000)	-0.000 (0.000)	-0.019** (0.007)	-0.000 (0.000)	0.001 (0.001)	0.004 (0.011)
First Stage F-Stat	68.63	68.63	68.63	68.63	68.63	68.63
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

"p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01"

Table 16: Effects of change in Black Migration on Municipal Proliferation, Quadratic Term, Balanced Controls

	C. Goodman		Census of Governments			Census
	Municipalities		School districts	Townships	Special districts	Main City Share
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: First Stage						
$\widehat{GM}$	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)	2.963*** (0.383)
Panel B: OLS						
GM	0.013** (0.006)	0.019*** (0.007)	0.551*** (0.151)	0.022* (0.012)	-0.086*** (0.011)	-1.278*** (0.245)
GM_raw_pp_2	-0.000 (0.000)	-0.000* (0.000)	-0.016*** (0.005)	-0.000 (0.000)	0.002*** (0.000)	0.005 (0.007)
Panel C: Reduced Form						
$\widehat{GM}$	0.070*** (0.017)	0.082*** (0.020)	2.191*** (0.458)	0.152*** (0.037)	-0.181*** (0.051)	-6.344*** (0.777)
GM_hat_raw_pp_2	-0.004*** (0.002)	-0.004** (0.002)	-0.181*** (0.040)	-0.006** (0.003)	0.013*** (0.004)	0.206** (0.090)
Panel D: 2SLS						
GM	0.025*** (0.007)	0.028*** (0.009)	0.896*** (0.196)	0.048*** (0.016)	-0.069*** (0.015)	-1.843*** (0.360)
GM_raw_pp_2	-0.000* (0.000)	-0.000 (0.000)	-0.021*** (0.006)	-0.000 (0.000)	0.001*** (0.000)	0.007 (0.010)
First Stage F-Stat	59.85	59.85	59.85	59.85	59.85	59.85
Dep. Var. Mean	-0.14	-0.17	-3.57	-0.25	0.26	-14.64
1940 Dep. Var. Mean	0.63	0.68	4.03	0.81	0.42	50.41
Observations	130	130	130	130	130	130

"p &lt; 0.10, \*\* p &lt; 0.05, \*\*\* p &lt; 0.01"