

# Exhibits for Municipality Proliferation

January 11, 2023

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# 1 Tables

## 1.1 Wiki Scrape Data, 1940-70 sample

Table 1: Dererencourt Table Two with  $y=n\_muni\_cz$  by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.519*** (0.0771)		0.00278 (0.0186)	
GM		0.0560*** (0.0180)		0.00535 (0.0353)
F-Stat	45.347			
R-squared		.074	0	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 2: Dererencourt Table Two with  $y=n\_muni\_cz$  by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.517*** (0.0776)		0.000190 (0.0184)	
GM		0.0536*** (0.0178)		0.000367 (0.0350)
F-Stat	22.608			
R-squared		.106	.038	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 3: Dererencourt Table Two with y=n\_muni\_cz by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.609*** (0.0731)		0.00704 (0.0177)	
GM		0.0345** (0.0174)		0.0116 (0.0281)
F-Stat	17.032			
R-squared		.227	.202	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 4: Dererencourt Table Two with y=n\_muni\_cz by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.414*** (0.0750)		-0.0101 (0.0203)	
GM		0.0263 (0.0223)		-0.0243 (0.0482)
F-Stat	19.99			
R-squared		.229	.222	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.2 Wiki Scrape Data, 1940-50 sample

Table 5: Dererencourt Table Two with  $y=n\_muni\_cz1940$  by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.422*** (0.0786)		-0.0000598 (0.00484)	
GM		0.0146*** (0.00463)		-0.000142 (0.0114)
F-Stat	28.869			
R-squared		.068	0	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 6: Dererencourt Table Two with  $y=n\_muni\_cz1940$  by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.423*** (0.0797)		-0.00130 (0.00485)	
GM		0.0141*** (0.00461)		-0.00307 (0.0115)
F-Stat	14.332			
R-squared		.086	.023	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 7: Dererencourt Table Two with  $y=n\_muni\_cz1940$  by CZ 1940-50, with baseline  $y$  and division FEs

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.695*** (0.0786)		0.00428 (0.00535)	
GM		0.0106** (0.00462)		0.00615 (0.00742)
F-Stat	18.602			
R-squared		.16	.13	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 8: Dererencourt Table Two with  $y=n\_muni\_cz1940$  by CZ 1940-50, with baseline  $y$ , division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.531*** (0.0827)		0.000394 (0.00604)	
GM		0.00846 (0.00553)		0.000742 (0.0110)
F-Stat	18.692			
R-squared		.166	.151	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.3 Wiki Scrape Data, 1950-60 sample

Table 9: Dererencourt Table Two with  $y=n\_muni\_cz1950$  by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.621*** (0.0652)		0.0129 (0.00867)	
GM		0.0248*** (0.00865)		0.0207 (0.0136)
F-Stat	90.83799999999999			
R-squared		.057	.016	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 10: Dererencourt Table Two with  $y=n\_muni\_cz1950$  by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.616*** (0.0654)		0.0109 (0.00843)	
GM		0.0218** (0.00847)		0.0176 (0.0133)
F-Stat	46.045			
R-squared		.115	.083	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 11: Dererencourt Table Two with  $y=n\_muni.cz1950$  by CZ 1950-60, with baseline  $y$  and division FEs

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.662*** (0.0682)		0.0120 (0.00849)	
GM		0.0168** (0.00820)		0.0181 (0.0124)
F-Stat	21.022			
R-squared		.214	.201	
Observations	138	138	138	138
Standard errors in parentheses				
* $p \leq 0.10$ , ** $p \leq 0.05$ , *** $p \leq 0.01$				

Table 12: Dererencourt Table Two with  $y=n\_muni.cz1950$  by CZ 1950-60, with baseline  $y$ , division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.407*** (0.0795)		0.00132 (0.0109)	
GM		0.0117 (0.0109)		0.00323 (0.0259)
F-Stat	22.96			
R-squared		.225	.218	
Observations	138	138	138	138
Standard errors in parentheses				
* $p \leq 0.10$ , ** $p \leq 0.05$ , *** $p \leq 0.01$				

## 1.4 Wiki Scrape Data, 1960-70 sample

Table 13: Dererencourt Table Two with  $y=n\_muni\_cz1960$  by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.568*** (0.0696)		0.00450 (0.00479)	
GM		0.0101** (0.00477)		0.00793 (0.00827)
F-Stat	66.459			
R-squared		.032	.006	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 14: Dererencourt Table Two with  $y=n\_muni\_cz1960$  by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.561*** (0.0683)		0.00403 (0.00468)	
GM		0.00776 (0.00478)		0.00718 (0.00818)
F-Stat	37.92			
R-squared		.074	.062	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 15: Dererencourt Table Two with y=n\_muni.cz1960 by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.581*** (0.0692)		0.000461 (0.00450)	
GM		0.00580 (0.00454)		0.000793 (0.00756)
F-Stat	16.634			
R-squared		.199	.189	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 16: Dererencourt Table Two with y=n\_muni.cz1960 by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.446*** (0.0740)		0.00366 (0.00516)	
GM		0.00806 (0.00537)		0.00820 (0.0111)
F-Stat	17.947			
R-squared		.237	.227	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.5 Wiki Scrape Data, decades stacked, no lags

Table 17: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) $y\_L0$	Reduced Form (3) $y\_L0$	2SLS (4) $y\_L0$
$\hat{GM}$	0.539*** (0.0413)		0.00587 (0.00370)	
GM		0.0165*** (0.00364)		0.0109 (0.00671)
F-Stat	56.82			
R-squared		.06	.019	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 18: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) $y\_L0$	Reduced Form (3) $y\_L0$	2SLS (4) $y\_L0$
$\hat{GM}$	0.532*** (0.0413)		0.00452 (0.00363)	
GM		0.0147*** (0.00360)		0.00850 (0.00669)
F-Stat	43.795			
R-squared		.097	.064	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 19: Dererencourt Table Two with y=n\_muni\_cz by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.556*** (0.0414)		0.00519 (0.00353)	
GM		0.0111*** (0.00348)		0.00933 (0.00622)
F-Stat	29.456			
R-squared		.184	.168	
Observations	414	414	414	414
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 20: Dererencourt Table Two with y=n\_muni\_cz by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.371*** (0.0417)		0.00135 (0.00393)	
GM		0.00906** (0.00427)		0.00364 (0.0104)
F-Stat	39.331			
R-squared		.188	.18	
Observations	414	414	414	414
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.6 Wiki Scrape Data, decades stacked, one lag

Table 21: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) $y\_L1$	Reduced Form (3) $y\_L1$	2SLS (4) $y\_L1$
$\hat{GM}$	0.539*** (0.0413)		0.0112** (0.00496)	
GM		0.0170*** (0.00497)		0.0188** (0.00820)
F-Stat	56.82			
R-squared		.053	.031	
Observations	414	276	276	276
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 22: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) $y\_L1$	Reduced Form (3) $y\_L1$	2SLS (4) $y\_L1$
$\hat{GM}$	0.590*** (0.0472)		0.0104** (0.00486)	
GM		0.0147*** (0.00494)		0.0176** (0.00813)
F-Stat	55.08			
R-squared		.089	.074	
Observations	276	276	276	276
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 23: Dererencourt Table Two with y=n\_muni.cz by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.580*** (0.0476)		0.00855* (0.00467)	
GM		0.0115** (0.00478)		0.0147* (0.00792)
F-Stat	28.162			
R-squared		.179	.171	
Observations	276	276	276	276
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 24: Dererencourt Table Two with y=n\_muni.cz by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.371*** (0.0511)		0.00297 (0.00549)	
GM		0.00627 (0.00600)		0.00801 (0.0145)
F-Stat	32.983			
R-squared		.186	.184	
Observations	276	276	276	276
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.7 Wiki Scrape Data, decades stacked, two lags

Table 25: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.539*** (0.0413)		0.0112** (0.00473)	
GM		0.0101** (0.00479)		0.0197** (0.00842)
F-Stat	56.82			
R-squared		.032	.04	
Observations	414	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 26: Dererencourt Table Two with  $y=n\_muni\_cz$  by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.566*** (0.0685)		0.0111** (0.00469)	
GM		0.00894* (0.00484)		0.0196** (0.00841)
F-Stat	37.253			
R-squared		.046	.061	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 27: Dererencourt Table Two with y=n\_muni\_cz by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.584*** (0.0693)		0.00812* (0.00462)	
GM		0.00733 (0.00469)		0.0139* (0.00782)
F-Stat	16.391			
R-squared		.142	.146	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 28: Dererencourt Table Two with y=n\_muni\_cz by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.447*** (0.0741)		0.00190 (0.00534)	
GM		0.00154 (0.00558)		0.00425 (0.0116)
F-Stat	17.865			
R-squared		.179	.179	
Observations	138	138	138	138
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.8 County Gov't Counts Data, 1940-70 sample

Table 29: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0929 (0.0771)	
GM		0.273*** (0.0750)		0.180 (0.143)
F-Stat	48.325			
R-squared		.094	.011	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 30: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.551*** (0.0790)		0.125 (0.0823)	
GM		0.280*** (0.0754)		0.227 (0.142)
F-Stat	25.118			
R-squared		.101	.02	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 31: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.561*** (0.0740)		0.141* (0.0825)	
GM		0.250*** (0.0806)		0.251* (0.140)
F-Stat	17.229			
R-squared		.126	.079	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 32: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0763)		0.000367 (0.0934)	
GM		0.143 (0.102)		0.00106 (0.261)
F-Stat	20.824			
R-squared		.154	.141	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.9 County Gov't Counts Data, 1940-50 sample

Table 33: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.0309 (0.0685)	
GM		0.175** (0.0678)		0.0743 (0.161)
F-Stat	31.078			
R-squared		.044	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 34: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.446*** (0.0836)		0.0893 (0.0761)	
GM		0.190*** (0.0680)		0.200 (0.165)
F-Stat	15.818			
R-squared		.064	.022	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 35: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.629*** (0.0755)		0.166** (0.0801)	
GM		0.188** (0.0727)		0.264** (0.124)
F-Stat	21.892			
R-squared		.105	.09	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 36: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.456*** (0.0794)		0.0356 (0.0888)	
GM		0.0648 (0.0854)		0.0780 (0.189)
F-Stat	22.067			
R-squared		.151	.148	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.10 County Gov't Counts Data, 1950-60 sample

Table 37: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0438** (0.0191)	
GM		0.0656*** (0.0192)		0.0707** (0.0300)
F-Stat	98.634			
R-squared		.075	.035	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 38: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.610*** (0.0668)		0.0331 (0.0203)	
GM		0.0585*** (0.0198)		0.0542* (0.0323)
F-Stat	49.113			
R-squared		.088	.05	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 39: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.619*** (0.0683)		0.0263 (0.0199)	
GM		0.0371* (0.0194)		0.0424 (0.0313)
F-Stat	23.079			
R-squared		.202	.192	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 40: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.366*** (0.0781)		0.0111 (0.0253)	
GM		0.0302 (0.0255)		0.0303 (0.0668)
F-Stat	24.946			
R-squared		.204	.197	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.11 County Gov't Counts Data, 1960-70 sample

Table 41: Dererencourt Table Two with  $y$ =Number of Subcounty Govts (town, twp, muni) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.560*** (0.0669)		0.0290*** (0.0107)	
GM		0.00469 (0.0112)		0.0519** (0.0206)
F-Stat	70.123			
R-squared		.001	.049	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 42: Dererencourt Table Two with  $y$ =Number of Subcounty Govts (town, twp, muni) by CZ 1960-70, with baseline  $y$  controls

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.530*** (0.0654)		0.0295*** (0.0108)	
GM		0.00483 (0.0117)		0.0556** (0.0220)
F-Stat	42.761			
R-squared		.001	.05	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 43: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1960-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.536*** (0.0686)		0.0293** (0.0114)	
GM		0.000206 (0.0120)		0.0546** (0.0229)
F-Stat	18.399			
R-squared		.024	.068	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 44: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.414*** (0.0728)		0.0392*** (0.0130)	
GM		-0.00460 (0.0141)		0.0946*** (0.0366)
F-Stat	18.811			
R-squared		.04	.099	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.12 County Gov't Counts Data, decades stacked, no lags

Table 45: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0347 (0.0237)	
GM		0.0816*** (0.0240)		0.0650 (0.0439)
F-Stat	60.914			
R-squared		.08	.06	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 46: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.514*** (0.0414)		0.0436* (0.0250)	
GM		0.0897*** (0.0246)		0.0848* (0.0477)
F-Stat	46.369			
R-squared		.085	.063	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 47: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.503*** (0.0407)		0.0462* (0.0252)	
GM		0.0816*** (0.0255)		0.0918* (0.0493)
F-Stat	33.834			
R-squared		.098	.084	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 48: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.324*** (0.0407)		-0.00414 (0.0276)	
GM		0.0260 (0.0305)		-0.0128 (0.0842)
F-Stat	43.822			
R-squared		.121	.12	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.13 County Gov't Counts Data, decades stacked, one lag

Table 49: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.114*** (0.0345)	
GM		0.115*** (0.0354)		0.192*** (0.0587)
F-Stat	60.914			
R-squared		.086	.086	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 50: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.567*** (0.0463)		0.124*** (0.0352)	
GM		0.128*** (0.0363)		0.218*** (0.0624)
F-Stat	58.519			
R-squared		.093	.093	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 51: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.542*** (0.0469)		0.120*** (0.0356)	
GM		0.122*** (0.0372)		0.222*** (0.0658)
F-Stat	30.845			
R-squared		.115	.117	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 52: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.339*** (0.0501)		0.0501 (0.0410)	
GM		0.0344 (0.0453)		0.148 (0.120)
F-Stat	35.508			
R-squared		.151	.153	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.14 County Gov't Counts Data, decades stacked, two lags

Table 53: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.117* (0.0672)	
GM		0.149** (0.0682)		0.209* (0.119)
F-Stat	60.914			
R-squared		.032	.021	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 54: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.545*** (0.0657)		0.125* (0.0671)	
GM		0.180** (0.0694)		0.230* (0.121)
F-Stat	40.279			
R-squared		.056	.036	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 55: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.556*** (0.0685)		0.120* (0.0696)	
GM		0.180** (0.0699)		0.216* (0.121)
F-Stat	17.407			
R-squared		.105	.082	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 56: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0732)		-0.00909 (0.0776)	
GM		0.0405 (0.0813)		-0.0219 (0.182)
F-Stat	18.579			
R-squared		.165	.163	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.15 County Gov't Counts Data, 1940-70 sample

Table 57: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0544 (0.0387)	
GM		0.124*** (0.0381)		0.106 (0.0722)
F-Stat	48.325			
R-squared		.076	.015	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 58: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.492*** (0.0838)		-0.0395 (0.0400)	
GM		0.0771** (0.0370)		-0.0802 (0.0846)
F-Stat	24.205			
R-squared		.201	.18	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 59: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.533*** (0.0780)		-0.0402 (0.0370)	
GM		0.0153 (0.0365)		-0.0754 (0.0698)
F-Stat	17.504			
R-squared		.337	.342	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 60: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.334*** (0.0795)		-0.0744* (0.0422)	
GM		-0.0000978 (0.0454)		-0.223 (0.135)
F-Stat	20.568			
R-squared		.342	.358	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.16 County Gov't Counts Data, 1940-50 sample

Table 61: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.0000647 (0.0136)	
GM		0.0400*** (0.0133)		0.000155 (0.0323)
F-Stat	31.078			
R-squared		.059	0	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 62: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.338*** (0.0826)		-0.0201 (0.0148)	
GM		0.0315** (0.0140)		-0.0595 (0.0486)
F-Stat	18.118			
R-squared		.081	.061	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 63: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.585*** (0.0770)		-0.00440 (0.0159)	
GM		0.0145 (0.0147)		-0.00753 (0.0268)
F-Stat	23.389			
R-squared		.143	.138	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 64: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.430*** (0.0806)		-0.0160 (0.0178)	
GM		0.00565 (0.0172)		-0.0371 (0.0413)
F-Stat	22.489			
R-squared		.151	.156	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.17 County Gov't Counts Data, 1950-60 sample

Table 65: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0492** (0.0202)	
GM		0.0631*** (0.0206)		0.0793** (0.0321)
F-Stat	98.634			
R-squared		.061	.039	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 66: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.595*** (0.0694)		-0.00654 (0.0199)	
GM		0.0238 (0.0194)		-0.0110 (0.0333)
F-Stat	49.538			
R-squared		.262	.255	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 67: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0718)		-0.00726 (0.0193)	
GM		0.00811 (0.0184)		-0.0117 (0.0306)
F-Stat	22.184			
R-squared		.378	.378	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 68: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.368*** (0.0812)		-0.0244 (0.0241)	
GM		0.00518 (0.0236)		-0.0663 (0.0660)
F-Stat	24.037			
R-squared		.385	.389	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.18 County Gov't Counts Data, 1960-70 sample

Table 69: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0293*** (0.00819)	
GM		0.0120 (0.00868)		0.0523*** (0.0161)
F-Stat	70.123			
R-squared		.013	.082	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 70: Dererencourt Table Two with y=Number of Municipal Govts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.491*** (0.0686)		0.0205** (0.00839)	
GM		-0.00134 (0.00895)		0.0418** (0.0186)
F-Stat	42.037			
R-squared		.108	.144	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 71: Dererencourt Table Two with  $y$ =Number of Municipal Govts by CZ 1960-70, with baseline  $y$  and division FEs

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.519*** (0.0714)		0.0142 (0.00862)	
GM		-0.00533 (0.00876)		0.0273 (0.0172)
F-Stat	18.206			
R-squared		.184	.197	
Observations	146	146	146	146
Standard errors in parentheses				
* $p < 0.10$ , ** $p < 0.05$ , *** $p < 0.01$				

Table 72: Dererencourt Table Two with  $y$ =Number of Municipal Govts by CZ 1960-70, with baseline  $y$ , division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) $y$	Reduced Form (3) $y$	2SLS (4) $y$
$\hat{GM}$	0.405*** (0.0741)		0.0251*** (0.00915)	
GM		-0.00794 (0.00976)		0.0620** (0.0264)
F-Stat	18.675			
R-squared		.253	.288	
Observations	146	146	146	146
Standard errors in parentheses				
* $p < 0.10$ , ** $p < 0.05$ , *** $p < 0.01$				

## 1.19 County Gov't Counts Data, decades stacked, no lags

Table 73: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0264*** (0.00862)	
GM		0.0384*** (0.00870)		0.0496*** (0.0159)
F-Stat	60.914			
R-squared		.071	.05	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 74: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.473*** (0.0425)		0.000944 (0.00890)	
GM		0.0178** (0.00884)		0.00200 (0.0187)
F-Stat	50.015			
R-squared		.159	.151	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 75: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.480*** (0.0419)		0.000334 (0.00863)	
GM		0.00618 (0.00868)		0.000695 (0.0178)
F-Stat	34.255			
R-squared		.233	.232	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 76: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.313*** (0.0417)		-0.00656 (0.00945)	
GM		-0.000877 (0.0103)		-0.0210 (0.0300)
F-Stat	43.313			
R-squared		.239	.24	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.20 County Gov't Counts Data, decades stacked, one lag

Table 77: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0409*** (0.0121)	
GM		0.0471*** (0.0123)		0.0693*** (0.0204)
F-Stat	60.914			
R-squared		.074	.064	
Observations	438	292	292	292

Standard errors in parentheses  
 \* p<0.10, \*\* p<0.05, \*\*\* p<0.01

Table 78: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.540*** (0.0487)		0.0124 (0.0122)	
GM		0.0209* (0.0124)		0.0229 (0.0224)
F-Stat	59.477			
R-squared		.181	.176	
Observations	292	292	292	292

Standard errors in parentheses  
 \* p<0.10, \*\* p<0.05, \*\*\* p<0.01

Table 79: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.523*** (0.0494)		0.00146 (0.0117)	
GM		0.0101 (0.0119)		0.00280 (0.0221)
F-Stat	30.474			
R-squared		.277	.275	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 80: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.332*** (0.0516)		-0.00742 (0.0134)	
GM		0.00242 (0.0144)		-0.0224 (0.0400)
F-Stat	34.621			
R-squared		.281	.281	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.21 County Gov't Counts Data, decades stacked, two lags

Table 81: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0218 (0.0133)	
GM		0.0229* (0.0136)		0.0389 (0.0237)
F-Stat	60.914			
R-squared		.019	.018	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 82: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.497*** (0.0683)		0.0121 (0.0138)	
GM		0.0112 (0.0144)		0.0243 (0.0275)
F-Stat	41.536			
R-squared		.053	.054	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 83: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.523*** (0.0719)		-0.00495 (0.0141)	
GM		0.00451 (0.0141)		-0.00947 (0.0265)
F-Stat	17.937			
R-squared		.138	.138	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 84: Dererencourt Table Two with y=Number of Municipal Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.404*** (0.0745)		-0.0188 (0.0156)	
GM		-0.00564 (0.0163)		-0.0465 (0.0387)
F-Stat	18.596			
R-squared		.154	.162	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.22 County Gov't Counts Data, 1940-70 sample

Table 85: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0386 (0.0650)	
GM		0.150** (0.0648)		0.0749 (0.124)
F-Stat	48.325			
R-squared		.04	.003	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 86: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.551*** (0.0746)		0.0643 (0.0659)	
GM		0.144** (0.0646)		0.117 (0.116)
F-Stat	27.559			
R-squared		.059	.029	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 87: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.591*** (0.0715)		0.0913 (0.0662)	
GM		0.162** (0.0657)		0.155 (0.108)
F-Stat	16.665			
R-squared		.115	.086	
Observations	130	130	130	130

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

Table 88: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.379*** (0.0740)		-0.00958 (0.0759)	
GM		0.0823 (0.0839)		-0.0253 (0.195)
F-Stat	20.371			
R-squared		.141	.135	
Observations	130	130	130	130

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

## 1.23 County Gov't Counts Data, 1940-50 sample

Table 89: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.0309 (0.0648)	
GM		0.135** (0.0647)		0.0741 (0.153)
F-Stat	31.078			
R-squared		.029	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 90: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.491*** (0.0787)		0.0758 (0.0691)	
GM		0.132** (0.0644)		0.154 (0.138)
F-Stat	19.501			
R-squared		.043	.023	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 91: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.676*** (0.0752)		0.140* (0.0737)	
GM		0.136** (0.0658)		0.207* (0.107)
F-Stat	19.673			
R-squared		.094	.09	
Observations	146	146	146	146

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

Table 92: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.498*** (0.0794)		0.0243 (0.0826)	
GM		0.0255 (0.0781)		0.0487 (0.161)
F-Stat	20.339			
R-squared		.142	.142	
Observations	146	146	146	146

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

## 1.24 County Gov't Counts Data, 1950-60 sample

Table 93: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		-0.00533 (0.00592)	
GM		0.00251 (0.00610)		-0.00861 (0.00961)
F-Stat	98.634			
R-squared		.001	.006	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 94: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.619*** (0.0642)		-0.000895 (0.00584)	
GM		0.00564 (0.00590)		-0.00145 (0.00935)
F-Stat	48.977			
R-squared		.089	.084	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 95: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.646*** (0.0658)		-0.00148 (0.00613)	
GM		0.00807 (0.00602)		-0.00230 (0.00933)
F-Stat	22.952			
R-squared		.123	.112	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 96: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.391*** (0.0764)		-0.00287 (0.00793)	
GM		0.0131 (0.00803)		-0.00736 (0.0200)
F-Stat	25.028			
R-squared		.13	.114	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.25 County Gov't Counts Data, 1960-70 sample

Table 97: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		-0.000240 (0.00800)	
GM		-0.00728 (0.00815)		-0.000429 (0.0142)
F-Stat	70.123			
R-squared		.006	0	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 98: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.567*** (0.0656)		-0.000727 (0.00796)	
GM		-0.00543 (0.00822)		-0.00128 (0.0139)
F-Stat	39.901			
R-squared		.02	.017	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 99: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.575*** (0.0666)		0.00377 (0.00805)	
GM		-0.00397 (0.00826)		0.00656 (0.0138)
F-Stat	17.402			
R-squared		.063	.063	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 100: Dererencourt Table Two with y=Number of Town and Township Govts by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.437*** (0.0722)		0.00483 (0.00949)	
GM		-0.00469 (0.00996)		0.0110 (0.0213)
F-Stat	18.202			
R-squared		.064	.065	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.26 County Gov't Counts Data, decades stacked, no lags

Table 101: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.00822 (0.0216)	
GM		0.0433** (0.0220)		0.0154 (0.0403)
F-Stat	60.914			
R-squared		.055	.047	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 102: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.534*** (0.0401)		0.0163 (0.0219)	
GM		0.0476** (0.0220)		0.0305 (0.0406)
F-Stat	45.59			
R-squared		.065	.056	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 103: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.542*** (0.0399)		0.0238 (0.0222)	
GM		0.0530** (0.0223)		0.0438 (0.0403)
F-Stat	31.231			
R-squared		.086	.076	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 104: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.353*** (0.0403)		-0.0177 (0.0247)	
GM		0.00856 (0.0273)		-0.0501 (0.0695)
F-Stat	41.996			
R-squared		.104	.105	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.27 County Gov't Counts Data, decades stacked, one lag

Table 105: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0726** (0.0318)	
GM		0.0680** (0.0326)		0.123** (0.0539)
F-Stat	60.914			
R-squared		.05	.053	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 106: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.586*** (0.0456)		0.0759** (0.0317)	
GM		0.0756** (0.0327)		0.130** (0.0540)
F-Stat	57.076			
R-squared		.064	.065	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 107: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.573*** (0.0458)		0.0835*** (0.0317)	
GM		0.0834** (0.0329)		0.146*** (0.0549)
F-Stat	29.812			
R-squared		.094	.096	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 108: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.361*** (0.0494)		0.0279 (0.0371)	
GM		0.0129 (0.0410)		0.0774 (0.102)
F-Stat	35.103			
R-squared		.124	.126	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.28 County Gov't Counts Data, decades stacked, two lags

Table 109: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0954 (0.0637)	
GM		0.127* (0.0648)		0.170 (0.113)
F-Stat	60.914			
R-squared		.026	.015	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 110: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.572*** (0.0663)		0.0881 (0.0638)	
GM		0.137** (0.0646)		0.154 (0.109)
F-Stat	38.128			
R-squared		.045	.028	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 111: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.584*** (0.0668)		0.0937 (0.0637)	
GM		0.145** (0.0642)		0.160 (0.106)
F-Stat	16.697			
R-squared		.099	.081	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 112: Dererencourt Table Two with y=Number of Town and Township Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.434*** (0.0724)		-0.0136 (0.0728)	
GM		0.0218 (0.0762)		-0.0313 (0.163)
F-Stat	18.15			
R-squared		.151	.151	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.29 County Gov't Counts Data, 1940-70 sample

Table 113: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.399* (0.211)	
GM		0.605*** (0.210)		0.775* (0.400)
F-Stat	48.325			
R-squared		.061	.027	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 114: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.473*** (0.0704)		0.272 (0.199)	
GM		0.299 (0.215)		0.576 (0.418)
F-Stat	36.097			
R-squared		.159	.159	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 115: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.541*** (0.0710)		0.424** (0.205)	
GM		0.406* (0.215)		0.784** (0.377)
F-Stat	19.72			
R-squared		.222	.226	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 116: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.331*** (0.0723)		0.507** (0.239)	
GM		0.595** (0.277)		1.532** (0.734)
F-Stat	23.751			
R-squared		.231	.23	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



### 1.30 County Gov't Counts Data, 1940-50 sample

Table 117: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.0503 (0.0676)	
GM		0.0364 (0.0685)		-0.121 (0.164)
F-Stat	31.078			
R-squared		.002	.004	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 118: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.406*** (0.0703)		-0.0590 (0.0640)	
GM		-0.0592 (0.0685)		-0.145 (0.157)
F-Stat	27.318			
R-squared		.114	.115	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 119: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.641*** (0.0746)		-0.0686 (0.0767)	
GM		-0.0522 (0.0704)		-0.107 (0.117)
F-Stat	21.972			
R-squared		.122	.124	
Observations	146	146	146	146

Standard errors in parentheses  
\* p|0.10, \*\* p|0.05, \*\*\* p|0.01

Table 120: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.480*** (0.0787)		-0.0548 (0.0861)	
GM		-0.00511 (0.0828)		-0.114 (0.176)
F-Stat	21.573			
R-squared		.152	.155	
Observations	146	146	146	146

Standard errors in parentheses  
\* p|0.10, \*\* p|0.05, \*\*\* p|0.01

### 1.31 County Gov't Counts Data, 1950-60 sample

Table 121: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.352*** (0.129)	
GM		0.345** (0.133)		0.568*** (0.210)
F-Stat	98.634			
R-squared		.044	.049	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 122: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.597*** (0.0617)		0.305** (0.128)	
GM		0.260* (0.136)		0.510** (0.216)
F-Stat	55.044			
R-squared		.083	.095	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 123: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.624*** (0.0671)		0.444*** (0.133)	
GM		0.358*** (0.134)		0.711*** (0.217)
F-Stat	23.338			
R-squared		.175	.196	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 124: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.329*** (0.0775)		0.528*** (0.175)	
GM		0.401** (0.184)		1.605*** (0.602)
F-Stat	27.157			
R-squared		.176	.2	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.32 County Gov't Counts Data, 1960-70 sample

Table 125: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.105* (0.0558)	
GM		0.143** (0.0565)		0.187* (0.0982)
F-Stat	70.123			
R-squared		.043	.024	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 126: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.492*** (0.0672)		0.00447 (0.0508)	
GM		0.00654 (0.0539)		0.00908 (0.102)
F-Stat	44.009			
R-squared		.264	.264	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 127: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.497*** (0.0658)		0.000188 (0.0517)	
GM		-0.0320 (0.0559)		0.000378 (0.102)
F-Stat	22.714			
R-squared		.292	.29	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 128: Dererencourt Table Two with y=Number of Special Purpose Districts by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.364*** (0.0696)		-0.0170 (0.0600)	
GM		-0.0598 (0.0669)		-0.0467 (0.160)
F-Stat	23.469			
R-squared		.296	.292	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.33 County Gov't Counts Data, decades stacked, no lags

Table 129: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.138*** (0.0528)	
GM		0.175*** (0.0537)		0.258*** (0.0984)
F-Stat	60.914			
R-squared		.05	.041	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 130: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.493*** (0.0386)		0.0823 (0.0515)	
GM		0.0747 (0.0547)		0.167 (0.104)
F-Stat	57.878			
R-squared		.117	.118	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 131: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.498*** (0.0399)		0.110** (0.0535)	
GM		0.103* (0.0554)		0.220** (0.107)
F-Stat	36.055			
R-squared		.138	.139	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 132: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.306*** (0.0399)		0.112* (0.0602)	
GM		0.118* (0.0684)		0.367* (0.197)
F-Stat	48.085			
R-squared		.139	.14	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



### 1.34 County Gov't Counts Data, decades stacked, one lag

Table 133: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.148** (0.0738)	
GM		0.226*** (0.0751)		0.250** (0.123)
F-Stat	60.914			
R-squared		.055	.039	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 134: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.545*** (0.0455)		0.0766 (0.0736)	
GM		0.127 (0.0776)		0.140 (0.134)
F-Stat	65.375			
R-squared		.101	.096	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 135: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.519*** (0.0461)		0.117 (0.0738)	
GM		0.183** (0.0784)		0.226 (0.140)
F-Stat	34.541			
R-squared		.149	.14	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 136: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.297*** (0.0488)		0.116 (0.0875)	
GM		0.225** (0.0997)		0.392 (0.290)
F-Stat	41.524			
R-squared		.151	.141	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.35 County Gov't Counts Data, decades stacked, two lags

Table 137: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0127 (0.0671)	
GM		0.130* (0.0677)		0.0227 (0.118)
F-Stat	60.914			
R-squared		.025	0	
Observations	438	146	146	146

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

Table 138: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.489*** (0.0678)		-0.0761 (0.0664)	
GM		0.0284 (0.0704)		-0.156 (0.138)
F-Stat	43.51			
R-squared		.111	.118	
Observations	146	146	146	146

Standard errors in parentheses  
 \* p|0.10, \*\* p|0.05, \*\*\* p|0.01

Table 139: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.503*** (0.0658)		-0.0681 (0.0679)	
GM		0.0435 (0.0734)		-0.135 (0.135)
F-Stat	22.298			
R-squared		.121	.125	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 140: Dererencourt Table Two with y=Number of Special Purpose Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.369*** (0.0692)		-0.0159 (0.0783)	
GM		0.126 (0.0870)		-0.0432 (0.208)
F-Stat	23.59			
R-squared		.153	.14	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.36 County Gov't Counts Data, 1940-70 sample

Table 141: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.783 (0.864)	
GM		0.0711 (0.881)		-1.521 (1.690)
F-Stat	48.325			
R-squared		0	.006	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 142: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0750)		0.458*** (0.143)	
GM		0.709*** (0.136)		0.890*** (0.260)
F-Stat	23.975			
R-squared		.976	.973	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 143: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.593*** (0.0711)		0.612*** (0.136)	
GM		0.733*** (0.133)		1.031*** (0.221)
F-Stat	16.842			
R-squared		.979	.978	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 144: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.372*** (0.0731)		0.477*** (0.159)	
GM		0.688*** (0.175)		1.284*** (0.424)
F-Stat	21.234			
R-squared		.979	.978	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.37 County Gov't Counts Data, 1940-50 sample

Table 145: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.774 (0.497)	
GM		-0.353 (0.506)		-1.860 (1.229)
F-Stat	31.078			
R-squared		.003	.017	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 146: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0757)		-0.124 (0.321)	
GM		-0.0719 (0.322)		-0.297 (0.764)
F-Stat	15.431			
R-squared		.6	.6	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 147: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.690*** (0.0747)		-0.417 (0.371)	
GM		0.0234 (0.332)		-0.605 (0.535)
F-Stat	20.009			
R-squared		.608	.611	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 148: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.514*** (0.0785)		-0.390 (0.426)	
GM		0.251 (0.404)		-0.759 (0.825)
F-Stat	20.741			
R-squared		.611	.612	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



### 1.38 County Gov't Counts Data, 1950-60 sample

Table 149: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.420 (0.364)	
GM		0.252 (0.375)		0.677 (0.587)
F-Stat	98.634			
R-squared		.003	.009	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 150: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0626)		0.417*** (0.145)	
GM		0.361** (0.151)		0.672*** (0.237)
F-Stat	49.121			
R-squared		.84	.843	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 151: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.669*** (0.0662)		0.556*** (0.149)	
GM		0.421*** (0.147)		0.831*** (0.228)
F-Stat	21.843			
R-squared		.855	.86	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 152: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.402*** (0.0767)		0.617*** (0.192)	
GM		0.373* (0.199)		1.537*** (0.531)
F-Stat	24.48			
R-squared		.856	.863	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.39 County Gov't Counts Data, 1960-70 sample

Table 153: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0304 (0.197)	
GM		0.187 (0.201)		0.0543 (0.349)
F-Stat	70.123			
R-squared		.006	0	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 154: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.545*** (0.0681)		0.428*** (0.106)	
GM		0.579*** (0.103)		0.785*** (0.186)
F-Stat	35.733			
R-squared		.749	.725	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 155: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.575*** (0.0689)		0.420*** (0.105)	
GM		0.620*** (0.0982)		0.732*** (0.168)
F-Stat	16.535			
R-squared		.782	.749	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 156: Dererencourt Table Two with y=Number of Independent School Districts by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0746)		0.272** (0.122)	
GM		0.545*** (0.120)		0.654** (0.273)
F-Stat	18.151			
R-squared		.784	.761	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.40 County Gov’t Counts Data, decades stacked, no lags

Table 157: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.101 (0.216)	
GM		0.0286 (0.220)		-0.190 (0.403)
F-Stat	60.914			
R-squared		.035	.035	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 158: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.532*** (0.0397)		0.243* (0.124)	
GM		0.266** (0.126)		0.456** (0.232)
F-Stat	45.614			
R-squared		.6850000000000001	.6840000000000001	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 159: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.554*** (0.0400)		0.280** (0.127)	
GM		0.289** (0.127)		0.506** (0.228)
F-Stat	29.548			
R-squared		.6870000000000001	.6870000000000001	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 160: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.355*** (0.0405)		0.309** (0.145)	
GM		0.369** (0.159)		0.870** (0.407)
F-Stat	41.23			
R-squared		.6879999999999999	.6870000000000001	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.41 County Gov't Counts Data, decades stacked, one lag

Table 161: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		-0.345 (0.306)	
GM		-0.557* (0.313)		-0.585 (0.515)
F-Stat	60.914			
R-squared		.012	.005	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 162: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.585*** (0.0457)		-0.0196 (0.177)	
GM		-0.0815 (0.182)		-0.0335 (0.300)
F-Stat	56.385			
R-squared		.671	.671	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 163: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.576*** (0.0462)		-0.00385 (0.179)	
GM		-0.0623 (0.185)		-0.00669 (0.307)
F-Stat	28.675			
R-squared		.672	.672	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 164: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.347*** (0.0498)		-0.00864 (0.216)	
GM		-0.107 (0.238)		-0.0249 (0.612)
F-Stat	35.343			
R-squared		.672	.672	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.42 County Gov't Counts Data, decades stacked, two lags

Table 165: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		-0.996** (0.489)	
GM		-1.272** (0.496)		-1.779** (0.863)
F-Stat	60.914			
R-squared		.044	.028	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 166: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.543*** (0.0675)		-0.243 (0.318)	
GM		-0.352 (0.327)		-0.448 (0.580)
F-Stat	36.599			
R-squared		.603	.602	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 167: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.570*** (0.0683)		-0.165 (0.329)	
GM		-0.324 (0.332)		-0.289 (0.564)
F-Stat	16.795			
R-squared		.61	.608	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 168: Dererencourt Table Two with y=Number of Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.391*** (0.0745)		-0.00659 (0.397)	
GM		-0.270 (0.414)		-0.0168 (0.987)
F-Stat	19.13			
R-squared		.611	.61	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.43 County Gov't Counts Data, 1940-70 sample

Table 169: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.776 (0.884)	
GM		0.0820 (0.902)		-1.506 (1.729)
F-Stat	48.325			
R-squared		0	.006	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 170: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0750)		0.490*** (0.167)	
GM		0.733*** (0.162)		0.952*** (0.310)
F-Stat	23.975			
R-squared		.968	.965	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 171: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.593*** (0.0711)		0.633*** (0.156)	
GM		0.817*** (0.151)		1.067*** (0.248)
F-Stat	16.842			
R-squared		.975	.972	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 172: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.372*** (0.0731)		0.476** (0.182)	
GM		0.795*** (0.198)		1.282*** (0.470)
F-Stat	21.234			
R-squared		.975	.973	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.44 County Gov't Counts Data, 1940-50 sample

Table 173: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.774 (0.497)	
GM		-0.353 (0.506)		-1.860 (1.229)
F-Stat	31.078			
R-squared		.003	.017	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 174: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0757)		-0.124 (0.321)	
GM		-0.0719 (0.322)		-0.297 (0.764)
F-Stat	15.431			
R-squared		.6	.6	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 175: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.690*** (0.0747)		-0.417 (0.371)	
GM		0.0234 (0.332)		-0.605 (0.535)
F-Stat	20.009			
R-squared		.608	.611	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 176: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.514*** (0.0785)		-0.390 (0.426)	
GM		0.251 (0.404)		-0.759 (0.825)
F-Stat	20.741			
R-squared		.611	.612	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.45 County Gov't Counts Data, 1950-60 sample

Table 177: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.408 (0.394)	
GM		0.223 (0.406)		0.659 (0.635)
F-Stat	98.634			
R-squared		.002	.007	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 178: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0626)		0.405** (0.182)	
GM		0.337* (0.188)		0.654** (0.295)
F-Stat	49.121			
R-squared		.787	.789	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 179: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.669*** (0.0662)		0.500*** (0.170)	
GM		0.442*** (0.166)		0.748*** (0.254)
F-Stat	21.843			
R-squared		.842	.843	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 180: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.402*** (0.0767)		0.542** (0.220)	
GM		0.429* (0.225)		1.349** (0.569)
F-Stat	24.48			
R-squared		.843	.845	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.46 County Gov't Counts Data, 1960-70 sample

Table 181: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0875 (0.204)	
GM		0.265 (0.207)		0.156 (0.360)
F-Stat	70.123			
R-squared		.011	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 182: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.546*** (0.0675)		0.403*** (0.118)	
GM		0.643*** (0.114)		0.738*** (0.202)
F-Stat	36.107			
R-squared		.711	.673	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 183: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.574*** (0.0687)		0.424*** (0.117)	
GM		0.698*** (0.108)		0.739*** (0.184)
F-Stat	16.582			
R-squared		.754	.708	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 184: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.414*** (0.0744)		0.267* (0.136)	
GM		0.643*** (0.132)		0.644** (0.300)
F-Stat	18.22			
R-squared		.755	.721	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.47 County Gov’t Counts Data, decades stacked, no lags

Table 185: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.0861 (0.222)	
GM		0.0452 (0.227)		-0.161 (0.415)
F-Stat	60.914			
R-squared		.025	.025	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 186: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.532*** (0.0396)		0.245* (0.131)	
GM		0.286** (0.133)		0.460* (0.245)
F-Stat	45.629			
R-squared		.664	.664	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 187: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.554*** (0.0400)		0.279** (0.134)	
GM		0.325** (0.134)		0.503** (0.239)
F-Stat	29.627			
R-squared		.673	.672	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 188: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.355*** (0.0404)		0.301** (0.152)	
GM		0.419** (0.166)		0.848** (0.424)
F-Stat	41.346			
R-squared		.674	.672	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.48 County Gov't Counts Data, decades stacked, one lag

Table 189: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		-0.395 (0.315)	
GM		-0.558* (0.323)		-0.670 (0.530)
F-Stat	60.914			
R-squared		.014	.009	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 190: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.585*** (0.0457)		-0.0642 (0.187)	
GM		-0.0740 (0.192)		-0.110 (0.317)
F-Stat	56.385			
R-squared		.656	.656	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 191: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.576*** (0.0462)		-0.0368 (0.187)	
GM		-0.0428 (0.193)		-0.0638 (0.321)
F-Stat	28.675			
R-squared		.664	.664	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 192: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.347*** (0.0498)		-0.0523 (0.225)	
GM		-0.0691 (0.248)		-0.151 (0.639)
F-Stat	35.343			
R-squared		.664	.664	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.49 County Gov’t Counts Data, decades stacked, two lags

Table 193: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.533*** (0.0394)		-0.996** (0.489)	
GM		-1.272** (0.496)		-1.779** (0.863)
F-Stat	60.914			
R-squared		.044	.028	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 194: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.543*** (0.0675)		-0.243 (0.318)	
GM		-0.352 (0.327)		-0.448 (0.580)
F-Stat	36.599			
R-squared		.603	.602	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 195: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.570*** (0.0683)		-0.165 (0.329)	
GM		-0.324 (0.332)		-0.289 (0.564)
F-Stat	16.795			
R-squared		.61	.608	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 196: Dererencourt Table Two with y=Number of Dependent and Independent School Districts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.391*** (0.0745)		-0.00659 (0.397)	
GM		-0.270 (0.414)		-0.0168 (0.987)
F-Stat	19.13			
R-squared		.611	.61	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.50 County Gov't Counts Data, 1940-70 sample

Table 197: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.293 (0.888)	
GM		0.948 (0.900)		-0.569 (1.724)
F-Stat	48.325			
R-squared		.009	.001	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 198: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0760)		1.536*** (0.470)	
GM		2.010*** (0.457)		2.995*** (0.895)
F-Stat	23.989			
R-squared		.75	.734	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 199: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.580*** (0.0712)		1.946*** (0.428)	
GM		2.159*** (0.429)		3.355*** (0.731)
F-Stat	17.387			
R-squared		.803	.797	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 200: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.351*** (0.0732)		1.581*** (0.504)	
GM		2.004*** (0.566)		4.508*** (1.485)
F-Stat	22.114			
R-squared		.804	.8	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.51 County Gov’t Counts Data, 1940-50 sample

Table 201: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.794* (0.477)	
GM		-0.142 (0.488)		-1.908 (1.201)
F-Stat	31.078			
R-squared		.001	.019	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 202: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.410*** (0.0769)		0.203 (0.328)	
GM		0.392 (0.325)		0.496 (0.788)
F-Stat	15.498			
R-squared		.5669999999999999	.5629999999999999	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 203: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.675*** (0.0739)		0.0947 (0.375)	
GM		0.561* (0.336)		0.140 (0.542)
F-Stat	21.172			
R-squared		.581	.572	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 204: Dererencourt Table Two with y=Number of Local Govts by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.496*** (0.0777)		-0.0511 (0.431)	
GM		0.677 (0.411)		-0.103 (0.847)
F-Stat	21.91			
R-squared		.584	.575	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.52 County Gov't Counts Data, 1950-60 sample

Table 205: Dererencourt Table Two with y=Number of Local Govts by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.815** (0.402)	
GM		0.662 (0.416)		1.315** (0.653)
F-Stat	98.634			
R-squared		.017	.028	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 206: Dererencourt Table Two with y=Number of Local Govts by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.610*** (0.0631)		1.269*** (0.320)	
GM		1.154*** (0.334)		2.078*** (0.539)
F-Stat	49.809			
R-squared		.388	.403	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 207: Dererencourt Table Two with y=Number of Local Govts by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.651*** (0.0657)		1.616*** (0.302)	
GM		1.300*** (0.308)		2.481*** (0.493)
F-Stat	22.8			
R-squared		.509	.54	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 208: Dererencourt Table Two with y=Number of Local Govts by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.376*** (0.0762)		1.669*** (0.394)	
GM		1.139*** (0.420)		4.443*** (1.270)
F-Stat	25.789			
R-squared		.51	.544	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.53 County Gov't Counts Data, 1960-70 sample

Table 209: Dererencourt Table Two with y=Number of Local Govts by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.164 (0.195)	
GM		0.334* (0.198)		0.293 (0.344)
F-Stat	70.123			
R-squared		.019	.005	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 210: Dererencourt Table Two with y=Number of Local Govts by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.505*** (0.0669)		0.426** (0.184)	
GM		0.764*** (0.187)		0.845** (0.347)
F-Stat	42.679			
R-squared		.243	.185	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 211: Dererencourt Table Two with y=Number of Local Govts by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.517*** (0.0689)		0.406** (0.183)	
GM		0.812*** (0.180)		0.785** (0.330)
F-Stat	19.25			
R-squared		.345	.276	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 212: Dererencourt Table Two with y=Number of Local Govts by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.377*** (0.0729)		0.121 (0.206)	
GM		0.605*** (0.214)		0.321 (0.520)
F-Stat	20.479			
R-squared		.36	.325	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.54 County Gov't Counts Data, decades stacked, no lags

Table 213: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0706 (0.219)	
GM		0.285 (0.224)		0.132 (0.409)
F-Stat	60.914			
R-squared		.041	.038	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 214: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.517*** (0.0402)		0.697*** (0.169)	
GM		0.872*** (0.171)		1.347*** (0.325)
F-Stat	46.894			
R-squared		.462	.451	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 215: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.532*** (0.0400)		0.815*** (0.166)	
GM		0.942*** (0.167)		1.530*** (0.310)
F-Stat	31.845			
R-squared		.509	.501	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 216: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.330*** (0.0403)		0.677*** (0.188)	
GM		0.892*** (0.208)		2.055*** (0.580)
F-Stat	44.357			
R-squared		.51	.504	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.55 County Gov't Counts Data, decades stacked, one lag

Table 217: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		-0.0844 (0.313)	
GM		-0.218 (0.321)		-0.143 (0.528)
F-Stat	60.914			
R-squared		.01	.008	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 218: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.573*** (0.0459)		0.491** (0.230)	
GM		0.567** (0.238)		0.856** (0.399)
F-Stat	58.487			
R-squared		.48	.478	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 219: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.560*** (0.0462)		0.564** (0.225)	
GM		0.641*** (0.234)		1.007** (0.399)
F-Stat	30.168			
R-squared		.519	.517	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 220: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.327*** (0.0496)		0.335 (0.270)	
GM		0.410 (0.301)		1.025 (0.818)
F-Stat	37.351			
R-squared		.521	.521	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.56 County Gov’t Counts Data, decades stacked, two lags

Table 221: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		-0.867* (0.472)	
GM		-0.993** (0.481)		-1.548* (0.838)
F-Stat	60.914			
R-squared		.029	.023	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 222: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.530*** (0.0671)		-0.0484 (0.323)	
GM		0.176 (0.335)		-0.0914 (0.603)
F-Stat	38.869			
R-squared		.5629999999999999	.5620000000000001	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 223: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.552*** (0.0688)		0.0838 (0.335)	
GM		0.232 (0.341)		0.152 (0.595)
F-Stat	17.514			
R-squared		.574	.572	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 224: Dererencourt Table Two with y=Number of Local Govts by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.373*** (0.0741)		-0.0474 (0.401)	
GM		0.0948 (0.424)		-0.127 (1.045)
F-Stat	20.054			
R-squared		.575	.575	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.57 Gov't Org Directory Survey Data, 1940-70 sample

Table 225: Dererencourt Table Two with y=Incorporations by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0956*** (0.0352)	
GM		0.137*** (0.0347)		0.186*** (0.0664)
F-Stat	48.325			
R-squared		.108	.055	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 226: Dererencourt Table Two with y=Incorporations by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.526*** (0.0785)		0.0657* (0.0364)	
GM		0.123*** (0.0341)		0.125* (0.0659)
F-Stat	24.11			
R-squared		.164	.101	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 227: Dererencourt Table Two with y=Incorporations by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.553*** (0.0757)		0.0315 (0.0338)	
GM		0.0626* (0.0332)		0.0570 (0.0591)
F-Stat	17.197			
R-squared		.333	.318	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 228: Dererencourt Table Two with y=Incorporations by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0772)		-0.0146 (0.0382)	
GM		0.0187 (0.0415)		-0.0419 (0.108)
F-Stat	20.548			
R-squared		.351	.35	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.58 Gov't Org Directory Survey Data, 1940-50 sample

Table 229: Dererencourt Table Two with y=Incorporations by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.0145 (0.00889)	
GM		0.0314*** (0.00869)		0.0348* (0.0205)
F-Stat	31.078			
R-squared		.083	.018	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 230: Dererencourt Table Two with y=Incorporations by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.399*** (0.0806)		0.00577 (0.00940)	
GM		0.0273*** (0.00873)		0.0145 (0.0228)
F-Stat	15.632			
R-squared		.117	.059	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 231: Dererencourt Table Two with y=Incorporations by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.608*** (0.0763)		0.00757 (0.00989)	
GM		0.0136 (0.00903)		0.0125 (0.0158)
F-Stat	22.561			
R-squared		.225	.216	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 232: Dererencourt Table Two with y=Incorporations by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.447*** (0.0797)		-0.00127 (0.0110)	
GM		0.00388 (0.0106)		-0.00285 (0.0240)
F-Stat	22.256			
R-squared		.246	.246	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.59 Gov't Org Directory Survey Data, 1950-60 sample

Table 233: Dererencourt Table Two with y=Incorporations by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0545*** (0.0168)	
GM		0.0588*** (0.0172)		0.0879*** (0.0271)
F-Stat	98.634			
R-squared		.075	.068	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 234: Dererencourt Table Two with y=Incorporations by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.613*** (0.0653)		0.0387** (0.0170)	
GM		0.0468*** (0.0170)		0.0631** (0.0273)
F-Stat	49.087			
R-squared		.146	.132	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 235: Dererencourt Table Two with y=Incorporations by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.626*** (0.0682)		0.0296* (0.0164)	
GM		0.0244 (0.0161)		0.0474* (0.0260)
F-Stat	22.754			
R-squared		.303	.308	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 236: Dererencourt Table Two with y=Incorporations by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.370*** (0.0781)		0.00533 (0.0207)	
GM		-0.00204 (0.0209)		0.0144 (0.0546)
F-Stat	24.732			
R-squared		.326	.327	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.60 Gov't Org Directory Survey Data, 1960-70 sample

Table 237: Dererencourt Table Two with y=Incorporations by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0330*** (0.00914)	
GM		0.0368*** (0.00926)		0.0590*** (0.0164)
F-Stat	70.123			
R-squared		.099	.083	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 238: Dererencourt Table Two with y=Incorporations by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.529*** (0.0671)		0.0265*** (0.00890)	
GM		0.0281*** (0.00925)		0.0500*** (0.0170)
F-Stat	39.039			
R-squared		.17	.168	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 239: Dererencourt Table Two with y=Incorporations by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.541*** (0.0710)		0.0105 (0.00877)	
GM		0.0182** (0.00868)		0.0194 (0.0157)
F-Stat	17.372			
R-squared		.327	.313	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 240: Dererencourt Table Two with y=Incorporations by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0749)		0.00662 (0.00985)	
GM		0.0113 (0.0101)		0.0159 (0.0230)
F-Stat	18.09			
R-squared		.346	.342	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.61 Gov't Org Directory Survey Data, decades stacked, no lags

Table 241: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0342*** (0.00709)	
GM		0.0423*** (0.00715)		0.0642*** (0.0132)
F-Stat	60.914			
R-squared		.089	.066	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 242: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.512*** (0.0410)		0.0238*** (0.00718)	
GM		0.0340*** (0.00712)		0.0464*** (0.0138)
F-Stat	46.761			
R-squared		.143	.12	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 243: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.500*** (0.0411)		0.0148** (0.00682)	
GM		0.0179*** (0.00689)		0.0296** (0.0135)
F-Stat	33.515			
R-squared		.27	.266	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 244: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.323*** (0.0411)		0.00401 (0.00748)	
GM		0.00455 (0.00823)		0.0124 (0.0229)
F-Stat	43.278			
R-squared		.285	.285	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.62 Gov't Org Directory Survey Data, decades stacked, one lag

Table 245: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0434*** (0.00944)	
GM		0.0439*** (0.00969)		0.0736*** (0.0162)
F-Stat	60.914			
R-squared		.082	.084	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 246: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.570*** (0.0467)		0.0348*** (0.00944)	
GM		0.0351*** (0.00968)		0.0611*** (0.0167)
F-Stat	57.37			
R-squared		.132	.134	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 247: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.540*** (0.0479)		0.0205** (0.00903)	
GM		0.0201** (0.00929)		0.0380** (0.0166)
F-Stat	30.128			
R-squared		.265	.266	
Observations	292	292	292	292

Standard errors in parentheses  
 \* p<0.10, \*\* p<0.05, \*\*\* p<0.01

Table 248: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.339*** (0.0508)		0.00717 (0.0104)	
GM		0.00352 (0.0113)		0.0212 (0.0304)
F-Stat	34.704			
R-squared		.281	.282	
Observations	292	292	292	292

Standard errors in parentheses  
 \* p<0.10, \*\* p<0.05, \*\*\* p<0.01

### 1.63 Gov't Org Directory Survey Data, decades stacked, two lags

Table 249: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0269*** (0.00859)	
GM		0.0235*** (0.00886)		0.0480*** (0.0158)
F-Stat	60.914			
R-squared		.046	.064	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 250: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.536*** (0.0668)		0.0234*** (0.00855)	
GM		0.0183** (0.00899)		0.0437*** (0.0164)
F-Stat	38.557			
R-squared		.083	.104	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 251: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.547*** (0.0707)		0.0103 (0.00864)	
GM		0.00992 (0.00865)		0.0188 (0.0155)
F-Stat	17.209			
R-squared		.22	.221	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 252: Dererencourt Table Two with y=Incorporations by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0749)		-0.00349 (0.00965)	
GM		-0.00154 (0.00992)		-0.00837 (0.0226)
F-Stat	18.061			
R-squared		.269	.27	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.64 Gov't Org Directory Survey Data, 1940-70 sample

Table 253: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0780*** (0.0220)	
GM		0.0864*** (0.0222)		0.151*** (0.0434)
F-Stat	48.325			
R-squared		.106	.089	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 254: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.499*** (0.0746)		0.0578*** (0.0187)	
GM		0.0609*** (0.0190)		0.116*** (0.0380)
F-Stat	25.445			
R-squared		.368	.365	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 255: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.578*** (0.0713)		0.0572*** (0.0192)	
GM		0.0567*** (0.0196)		0.0991*** (0.0331)
F-Stat	17.496			
R-squared		.395	.397	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 256: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.384*** (0.0735)		0.0234 (0.0213)	
GM		0.0203 (0.0238)		0.0608 (0.0545)
F-Stat	20.404			
R-squared		.448	.45	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.65 Gov't Org Directory Survey Data, 1940-50 sample

Table 257: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00483 (0.00333)	
GM		0.00592* (0.00336)		0.0116 (0.00800)
F-Stat	31.078			
R-squared		.021	.014	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 258: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.398*** (0.0751)		0.00147 (0.00281)	
GM		0.00179 (0.00286)		0.00368 (0.00700)
F-Stat	17.004			
R-squared		.318	.318	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 259: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.666*** (0.0749)		0.00399 (0.00321)	
GM		0.000688 (0.00291)		0.00598 (0.00480)
F-Stat	20.441			
R-squared		.354	.361	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 260: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0794)		0.000740 (0.00358)	
GM		-0.00260 (0.00336)		0.00144 (0.00681)
F-Stat	19.903			
R-squared		.394	.392	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.66 Gov't Org Directory Survey Data, 1950-60 sample

Table 261: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0318*** (0.00947)	
GM		0.0348*** (0.00969)		0.0514*** (0.0152)
F-Stat	98.634			
R-squared		.082	.073	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 262: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.606*** (0.0626)		0.0234*** (0.00800)	
GM		0.0228*** (0.00833)		0.0386*** (0.0133)
F-Stat	51.18			
R-squared		.35	.355	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 263: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.648*** (0.0658)		0.0235*** (0.00838)	
GM		0.0192** (0.00835)		0.0363*** (0.0130)
F-Stat	22.836			
R-squared		.383	.394	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 264: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.400*** (0.0767)		0.00786 (0.0106)	
GM		0.00203 (0.0108)		0.0196 (0.0261)
F-Stat	24.407			
R-squared		.417	.419	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.67 Gov't Org Directory Survey Data, 1960-70 sample

Table 265: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0247*** (0.00843)	
GM		0.0379*** (0.00829)		0.0442*** (0.0144)
F-Stat	70.123			
R-squared		.127	.056	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 266: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0661)		0.00869 (0.00595)	
GM		0.0126** (0.00627)		0.0170 (0.0114)
F-Stat	43.219			
R-squared		.5610000000000001	.555	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 267: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.539*** (0.0669)		0.00848 (0.00611)	
GM		0.0122* (0.00633)		0.0157 (0.0110)
F-Stat	19.201			
R-squared		.57	.5639999999999999	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 268: Dererencourt Table Two with y=Home Rule Adoptions by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.425*** (0.0719)		0.00473 (0.00698)	
GM		0.00713 (0.00737)		0.0111 (0.0160)
F-Stat	18.888			
R-squared		.576	.575	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.68 Gov't Org Directory Survey Data, decades stacked, no lags

Table 269: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0206*** (0.00441)	
GM		0.0262*** (0.00444)		0.0387*** (0.00819)
F-Stat	60.914			
R-squared		.106	.081	
Observations	438	438	438	438
Standard errors in parentheses * p 0.10, ** p 0.05, *** p 0.01				

Table 270: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.507*** (0.0394)		0.0111*** (0.00356)	
GM		0.0123*** (0.00369)		0.0219*** (0.00703)
F-Stat	51.158			
R-squared		.42	.419	
Observations	438	438	438	438
Standard errors in parentheses * p 0.10, ** p 0.05, *** p 0.01				

Table 271: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.528*** (0.0397)		0.0107*** (0.00362)	
GM		0.0109*** (0.00370)		0.0203*** (0.00685)
F-Stat	33.215			
R-squared		.436	.436	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 272: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.355*** (0.0402)		0.00492 (0.00400)	
GM		0.00368 (0.00442)		0.0138 (0.0112)
F-Stat	41.972			
R-squared		.452	.453	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.69 Gov't Org Directory Survey Data, decades stacked, one lag

Table 273: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0175*** (0.00509)	
GM		0.0218*** (0.00517)		0.0296*** (0.00854)
F-Stat	60.914			
R-squared		.079	.061	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 274: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.569*** (0.0452)		0.0115** (0.00443)	
GM		0.0110** (0.00465)		0.0202*** (0.00781)
F-Stat	61.91			
R-squared		.301	.304	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 275: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.557*** (0.0457)		0.0101** (0.00442)	
GM		0.00914* (0.00466)		0.0181** (0.00792)
F-Stat	31.607			
R-squared		.326	.329	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 276: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.358*** (0.0493)		0.00226 (0.00515)	
GM		-0.00136 (0.00571)		0.00630 (0.0142)
F-Stat	35.587			
R-squared		.35	.35	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.70 Gov't Org Directory Survey Data, decades stacked, two lags

Table 277: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.00455 (0.00330)	
GM		0.00708** (0.00335)		0.00812 (0.00581)
F-Stat	60.914			
R-squared		.03	.013	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 278: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.530*** (0.0654)		0.00142 (0.00278)	
GM		0.000421 (0.00295)		0.00269 (0.00521)
F-Stat	42.547			
R-squared		.317	.318	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 279: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.552*** (0.0662)		0.0000383 (0.00281)	
GM		0.000276 (0.00293)		0.0000694 (0.00499)
F-Stat	18.99			
R-squared		.354	.354	
Observations	146	146	146	146

Standard errors in parentheses  
\* p<0.10, \*\* p<0.05, \*\*\* p<0.01

Table 280: Dererencourt Table Two with y=Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.421*** (0.0713)		-0.00207 (0.00323)	
GM		-0.00372 (0.00344)		-0.00491 (0.00745)
F-Stat	19.52			
R-squared		.383	.379	
Observations	146	146	146	146

Standard errors in parentheses  
\* p<0.10, \*\* p<0.05, \*\*\* p<0.01

## 1.71 Gov't Org Directory Survey Data, 1940-70 sample

Table 281: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.0979*** (0.0352)	
GM		0.139*** (0.0348)		0.190*** (0.0665)
F-Stat	48.325			
R-squared		.111	.057	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 282: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.526*** (0.0785)		0.0679* (0.0364)	
GM		0.126*** (0.0341)		0.129* (0.0659)
F-Stat	24.113			
R-squared		.168	.104	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 283: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.553*** (0.0756)		0.0334 (0.0338)	
GM		0.0651* (0.0332)		0.0603 (0.0590)
F-Stat	17.196			
R-squared		.338	.323	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 284: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0772)		-0.0137 (0.0382)	
GM		0.0205 (0.0414)		-0.0395 (0.107)
F-Stat	20.55			
R-squared		.356	.356	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.72 Gov't Org Directory Survey Data, 1940-50 sample

Table 285: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.0145 (0.00888)	
GM		0.0313*** (0.00869)		0.0348* (0.0205)
F-Stat	31.078			
R-squared		.083	.018	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 286: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.399*** (0.0806)		0.00556 (0.00938)	
GM		0.0272*** (0.00871)		0.0139 (0.0227)
F-Stat	15.626			
R-squared		.119	.061	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 287: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.608*** (0.0763)		0.00743 (0.00987)	
GM		0.0135 (0.00902)		0.0122 (0.0158)
F-Stat	22.543			
R-squared		.226	.217	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 288: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.447*** (0.0798)		-0.00145 (0.0110)	
GM		0.00380 (0.0106)		-0.00323 (0.0239)
F-Stat	22.245			
R-squared		.247	.246	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.73 Gov't Org Directory Survey Data, 1950-60 sample

Table 289: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0548*** (0.0169)	
GM		0.0596*** (0.0173)		0.0884*** (0.0272)
F-Stat	98.634			
R-squared		.076	.068	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 290: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.613*** (0.0653)		0.0390** (0.0171)	
GM		0.0476*** (0.0170)		0.0636** (0.0274)
F-Stat	49.085			
R-squared		.148	.133	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 291: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.626*** (0.0682)		0.0298* (0.0165)	
GM		0.0252 (0.0162)		0.0477* (0.0260)
F-Stat	22.749			
R-squared		.305	.309	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 292: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.370*** (0.0781)		0.00476 (0.0208)	
GM		-0.00148 (0.0210)		0.0129 (0.0546)
F-Stat	24.729			
R-squared		.328	.328	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.74 Gov't Org Directory Survey Data, 1960-70 sample

Table 293: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0346*** (0.00918)	
GM		0.0384*** (0.00930)		0.0618*** (0.0165)
F-Stat	70.123			
R-squared		.106	.09	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 294: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.529*** (0.0671)		0.0280*** (0.00895)	
GM		0.0297*** (0.00930)		0.0530*** (0.0171)
F-Stat	39.044			
R-squared		.176	.174	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 295: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.541*** (0.0710)		0.0119 (0.00880)	
GM		0.0195** (0.00870)		0.0220 (0.0157)
F-Stat	17.373			
R-squared		.336	.321	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 296: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0749)		0.00735 (0.00987)	
GM		0.0121 (0.0101)		0.0177 (0.0231)
F-Stat	18.094			
R-squared		.354	.349	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.75 Gov't Org Directory Survey Data, decades stacked, no lags

Table 297: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0348*** (0.00711)	
GM		0.0431*** (0.00717)		0.0654*** (0.0132)
F-Stat	60.914			
R-squared		.091	.067	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 298: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.512*** (0.0410)		0.0243*** (0.00720)	
GM		0.0348*** (0.00714)		0.0475*** (0.0138)
F-Stat	46.752			
R-squared		.145	.122	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 299: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.500*** (0.0411)		0.0153** (0.00683)	
GM		0.0186*** (0.00691)		0.0306** (0.0136)
F-Stat	33.502			
R-squared		.272	.269	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 300: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.323*** (0.0411)		0.00423 (0.00750)	
GM		0.00497 (0.00825)		0.0131 (0.0229)
F-Stat	43.276			
R-squared		.288	.288	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.76 Gov't Org Directory Survey Data, decades stacked, one lag

Table 301: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0436*** (0.00947)	
GM		0.0442*** (0.00972)		0.0739*** (0.0162)
F-Stat	60.914			
R-squared		.083	.085	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 302: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.570*** (0.0467)		0.0349*** (0.00946)	
GM		0.0353*** (0.00971)		0.0613*** (0.0167)
F-Stat	57.362			
R-squared		.134	.135	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 303: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.540*** (0.0479)		0.0206** (0.00905)	
GM		0.0204** (0.00931)		0.0382** (0.0167)
F-Stat	30.12			
R-squared		.266	.267	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 304: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.339*** (0.0508)		0.00711 (0.0104)	
GM		0.00366 (0.0114)		0.0210 (0.0305)
F-Stat	34.706			
R-squared		.282	.283	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.77 Gov't Org Directory Survey Data, decades stacked, two lags

Table 305: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0268*** (0.00859)	
GM		0.0236*** (0.00885)		0.0478*** (0.0158)
F-Stat	60.914			
R-squared		.047	.063	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 306: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.536*** (0.0668)		0.0232*** (0.00854)	
GM		0.0183** (0.00897)		0.0433*** (0.0164)
F-Stat	38.55			
R-squared		.085	.105	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 307: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.547*** (0.0707)		0.0102 (0.00863)	
GM		0.0100 (0.00863)		0.0186 (0.0155)
F-Stat	17.206			
R-squared		.221	.221	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 308: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0749)		-0.00361 (0.00964)	
GM		-0.00138 (0.00991)		-0.00868 (0.0226)
F-Stat	18.063			
R-squared		.269	.27	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.78 Wiki Scrape Data, 1940-70 sample

Table 309: Dererencourt Table Two with  $y=n\_muni\_cz$ , Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.519*** (0.0771)		-0.00000133*** (0.000000367)	
GM		0.000000824** (0.000000381)		-0.00000256*** (0.000000930)
F-Stat	45.347			
R-squared		.037	.098	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 310: Dererencourt Table Two with  $y=n\_muni\_cz$ , Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.517*** (0.0776)		-0.00000135*** (0.000000369)	
GM		0.000000816** (0.000000383)		-0.00000260*** (0.000000939)
F-Stat	22.608			
R-squared		.038	.102	
Observations	123	123	123	123
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 311: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.609*** (0.0731)		-0.00000116*** (0.000000341)	
GM		0.000000263 (0.000000357)		-0.00000191*** (0.000000656)
F-Stat	17.032			
R-squared		.248	.313	
Observations	123	123	123	123
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 312: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.414*** (0.0750)		-0.00000155*** (0.000000383)	
GM		0.000000273 (0.000000452)		-0.00000374*** (0.00000124)
F-Stat	19.99			
R-squared		.266	.355	
Observations	123	123	123	123
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.79 Wiki Scrape Data, 1940-50 sample

Table 313: Dererencourt Table Two with  $y=n\_muni\_cz1940$ , Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.422*** (0.0786)		-0.000000210* (0.000000119)	
GM		0.000000170 (0.000000119)		-0.000000498 (0.000000313)
F-Stat	28.869			
R-squared		.015	.022	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 314: Dererencourt Table Two with  $y=n\_muni\_cz1940$ , Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.423*** (0.0797)		-0.000000223* (0.000000121)	
GM		0.000000168 (0.000000119)		-0.000000526* (0.000000318)
F-Stat	14.332			
R-squared		.016	.026	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 315: Dererencourt Table Two with y=n\_muni\_cz1940, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.695*** (0.0786)		2.05e-09 (0.000000131)	
GM		3.10e-08 (0.000000115)		2.95e-09 (0.000000184)
F-Stat	18.602			
R-squared		.162	.161	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 316: Dererencourt Table Two with y=n\_muni\_cz1940, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.531*** (0.0827)		1.48e-08 (0.000000150)	
GM		4.50e-08 (0.000000138)		2.79e-08 (0.000000273)
F-Stat	18.692			
R-squared		.164	.163	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.80 Wiki Scrape Data, 1950-60 sample

Table 317: Dererencourt Table Two with  $y=n\_muni\_cz1950$ , Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.621*** (0.0652)		-0.000000246 (0.000000193)	
GM		0.000000474** (0.000000194)		-0.000000396 (0.000000326)
F-Stat	90.83799999999999			
R-squared		.042	.012	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 318: Dererencourt Table Two with  $y=n\_muni\_cz1950$ , Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.616*** (0.0654)		-0.000000264 (0.000000194)	
GM		0.000000455** (0.000000196)		-0.000000429 (0.000000329)
F-Stat	46.045			
R-squared		.047	.022	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 319: Dererencourt Table Two with y=n\_muni\_cz1950, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.662*** (0.0682)		-0.000000266 (0.000000196)	
GM		0.000000356* (0.000000190)		-0.000000402 (0.000000305)
F-Stat	21.022			
R-squared		.15	.14	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 320: Dererencourt Table Two with y=n\_muni\_cz1950, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.407*** (0.0795)		-0.000000612** (0.000000250)	
GM		0.000000430* (0.000000255)		-0.00000150** (0.000000724)
F-Stat	22.96			
R-squared		.152	.171	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.81 Wiki Scrape Data, 1960-70 sample

Table 321: Dererencourt Table Two with  $y=n\_muni\_cz1960$ , Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.568*** (0.0696)		-7.81e-08 (0.000000140)	
GM		-8.93e-08 (0.000000141)		-0.000000138 (0.000000245)
F-Stat	66.459			
R-squared		.003	.002	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 322: Dererencourt Table Two with  $y=n\_muni\_cz1960$ , Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.561*** (0.0683)		-8.18e-08 (0.000000140)	
GM		-0.000000114 (0.000000144)		-0.000000146 (0.000000247)
F-Stat	37.92			
R-squared		.008	.006	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 323: Dererencourt Table Two with y=n\_muni\_cz1960, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.581*** (0.0692)		-0.000000185 (0.000000137)	
GM		-0.000000168 (0.000000139)		-0.000000319 (0.000000232)
F-Stat	16.634			
R-squared		.113	.115	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 324: Dererencourt Table Two with y=n\_muni\_cz1960, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.446*** (0.0740)		-5.92e-10 (0.000000158)	
GM		3.37e-08 (0.000000165)		-1.33e-09 (0.000000343)
F-Stat	17.947			
R-squared		.15	.15	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.82 Wiki Scrape Data, decades stacked, no lags

Table 325: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.539*** (0.0413)		-0.000000179** (8.92e-08)	
GM		0.000000187** (8.97e-08)		-0.000000332* (0.000000171)
F-Stat	56.82			
R-squared		.023	.022	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 326: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.532*** (0.0413)		-0.000000191** (8.93e-08)	
GM		0.000000174* (9.04e-08)		-0.000000359** (0.000000174)
F-Stat	43.795			
R-squared		.026	.028	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 327: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.556*** (0.0414)		-0.000000161* (8.68e-08)	
GM		8.38e-08 (8.69e-08)		-0.000000290* (0.000000159)
F-Stat	29.456			
R-squared		.13	.136	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 328: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.371*** (0.0417)		-0.000000178* (9.75e-08)	
GM		0.000000161 (0.000000107)		-0.000000480* (0.000000271)
F-Stat	39.331			
R-squared		.134	.136	
Observations	414	414	414	414
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

1.83 Wiki Scrape Data, decades stacked, one lag

Table 329: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.539*** (0.0413)		-7.74e-08 (0.000000115)	
GM		0.000000134 (0.000000116)		-0.000000130 (0.000000193)
F-Stat	56.82			
R-squared		.02	.017	
Observations	414	276	276	276
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 330: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.590*** (0.0472)		-8.38e-08 (0.000000115)	
GM		0.000000117 (0.000000117)		-0.000000142 (0.000000194)
F-Stat	55.08			
R-squared		.024	.023	
Observations	276	276	276	276
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 331: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.580*** (0.0476)		-0.000000115 (0.000000109)	
GM		5.16e-08 (0.000000112)		-0.000000199 (0.000000188)
F-Stat	28.162			
R-squared		.139	.142	
Observations	276	276	276	276
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 332: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.371*** (0.0511)		-0.000000163 (0.000000129)	
GM		7.61e-08 (0.000000141)		-0.000000440 (0.000000351)
F-Stat	32.983			
R-squared		.141	.145	
Observations	276	276	276	276
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.84 Wiki Scrape Data, decades stacked, two lags

Table 333: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.539*** (0.0413)		4.65e-08 (0.000000120)	
GM		3.05e-09 (0.000000121)		8.20e-08 (0.000000211)
F-Stat	56.82			
R-squared		0	.001	
Observations	414	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 334: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.566*** (0.0685)		4.59e-08 (0.000000121)	
GM		-6.44e-09 (0.000000124)		8.12e-08 (0.000000211)
F-Stat	37.253			
R-squared		.001	.003	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 335: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.584*** (0.0693)		-7.20e-08 (0.000000114)	
GM		-3.57e-08 (0.000000116)		-0.000000123 (0.000000192)
F-Stat	16.391			
R-squared		.162	.164	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 336: Dererencourt Table Two with y=n\_muni\_cz, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.447*** (0.0741)		-0.000000122 (0.000000134)	
GM		-6.26e-08 (0.000000141)		-0.000000273 (0.000000294)
F-Stat	17.865			
R-squared		.164	.168	
Observations	138	138	138	138
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.85 County Gov't Counts Data, 1940-70 sample

Table 337: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.00000430 (0.00000529)	
GM		0.0000168*** (0.00000518)		0.00000835 (0.00000992)
F-Stat	48.325			
R-squared		.076	.005	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 338: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.551*** (0.0790)		0.00000580 (0.00000566)	
GM		0.0000172*** (0.00000521)		0.0000105 (0.00000986)
F-Stat	25.118			
R-squared		.08	.01	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 339: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.561*** (0.0740)		0.00000755 (0.00000571)	
GM		0.0000173*** (0.00000555)		0.0000135 (0.00000966)
F-Stat	17.229			
R-squared		.114	.058	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 340: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0763)		-0.00000123 (0.00000651)	
GM		0.0000119* (0.00000706)		-0.00000355 (0.0000183)
F-Stat	20.824			
R-squared		.129	.109	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.86 County Gov't Counts Data, 1940-50 sample

Table 341: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00000283 (0.00000555)	
GM		0.0000145*** (0.00000549)		0.00000679 (0.0000130)
F-Stat	31.078			
R-squared		.046	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 342: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.446*** (0.0836)		0.00000592 (0.00000620)	
GM		0.0000154*** (0.00000553)		0.0000133 (0.0000134)
F-Stat	15.818			
R-squared		.055	.01	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 343: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.629*** (0.0755)		0.0000130** (0.00000646)	
GM		0.0000146** (0.00000587)		0.0000207** (0.0000100)
F-Stat	21.892			
R-squared		.111	.098	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 344: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.456*** (0.0794)		0.00000310 (0.00000719)	
GM		0.00000540 (0.00000692)		0.00000680 (0.0000153)
F-Stat	22.067			
R-squared		.151	.149	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.87 County Gov't Counts Data, 1950-60 sample

Table 345: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		-0.000000117 (0.000000492)	
GM		0.00000121** (0.000000496)		-0.000000188 (0.000000793)
F-Stat	98.634			
R-squared		.04	0	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 346: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.610*** (0.0668)		-9.79e-09 (0.000000526)	
GM		0.00000138*** (0.000000511)		-1.60e-08 (0.000000854)
F-Stat	49.113			
R-squared		.051	.003	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 347: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.619*** (0.0683)		-0.000000291 (0.000000538)	
GM		0.00000105** (0.000000522)		-0.000000470 (0.000000866)
F-Stat	23.079			
R-squared		.102	.078	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 348: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.366*** (0.0781)		-0.000000657 (0.000000682)	
GM		0.00000148** (0.000000681)		-0.00000179 (0.000001193)
F-Stat	24.946			
R-squared		.111	.087	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.88 County Gov't Counts Data, 1960-70 sample

Table 349: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.00000173* (0.00000103)	
GM		0.000000300 (0.00000107)		0.00000310 (0.00000190)
F-Stat	70.123			
R-squared		.001	.019	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 350: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.530*** (0.0654)		0.00000171 (0.00000105)	
GM		0.000000187 (0.00000112)		0.00000322 (0.00000202)
F-Stat	42.761			
R-squared		.001	.019	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 351: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.536*** (0.0686)		0.00000235** (0.00000110)	
GM		0.000000241 (0.00000115)		0.00000439** (0.00000214)
F-Stat	18.399			
R-squared		.022	.053	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 352: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.414*** (0.0728)		0.00000283** (0.00000127)	
GM		7.06e-08 (0.00000136)		0.00000684** (0.00000329)
F-Stat	18.811			
R-squared		.023	.057	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.89 County Gov't Counts Data, decades stacked, no lags

Table 353: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.00000147 (0.00000187)	
GM		0.00000535*** (0.00000189)		0.00000275 (0.00000347)
F-Stat	60.914			
R-squared		.071	.055	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 354: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.514*** (0.0414)		0.00000209 (0.00000197)	
GM		0.00000597*** (0.00000194)		0.00000406 (0.00000377)
F-Stat	46.369			
R-squared		.075	.057	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 355: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.503*** (0.0407)		0.00000255 (0.00000199)	
GM		0.00000596*** (0.00000201)		0.00000508 (0.00000389)
F-Stat	33.834			
R-squared		.09	.075	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 356: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.324*** (0.0407)		-0.00000106 (0.00000219)	
GM		0.00000227 (0.00000242)		-0.00000326 (0.00000670)
F-Stat	43.822			
R-squared		.106	.104	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.90 County Gov't Counts Data, decades stacked, one lag

Table 357: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.00000754*** (0.00000271)	
GM		0.00000767*** (0.00000278)		0.0000128*** (0.00000460)
F-Stat	60.914			
R-squared		.071	.071	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 358: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.567*** (0.0463)		0.00000838*** (0.00000277)	
GM		0.00000870*** (0.00000285)		0.0000148*** (0.00000488)
F-Stat	58.519			
R-squared		.078	.078	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 359: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.542*** (0.0469)		0.00000861*** (0.00000279)	
GM		0.00000884*** (0.00000291)		0.0000159*** (0.00000514)
F-Stat	30.845			
R-squared		.107	.108	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 360: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.339*** (0.0501)		0.00000395 (0.00000323)	
GM		0.00000309 (0.00000356)		0.0000116 (0.00000946)
F-Stat	35.508			
R-squared		.135	.137	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.91 County Gov't Counts Data, decades stacked, two lags

Table 361: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.00000932* (0.00000544)	
GM		0.0000113** (0.00000554)		0.0000166* (0.00000964)
F-Stat	60.914			
R-squared		.028	.02	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 362: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.545*** (0.0657)		0.00000973* (0.00000546)	
GM		0.0000129** (0.00000568)		0.0000179* (0.00000988)
F-Stat	40.279			
R-squared		.039	.026	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 363: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.556*** (0.0685)		0.00000886 (0.00000562)	
GM		0.0000128** (0.00000566)		0.0000159 (0.00000982)
F-Stat	17.407			
R-squared		.104	.088	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 364: Dererencourt Table Two with y=Number of Subcounty Govts (town, twp, muni), Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0732)		-0.000000308 (0.00000632)	
GM		0.00000238 (0.00000662)		-0.000000741 (0.0000148)
F-Stat	18.579			
R-squared		.155	.155	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.92 County Gov't Counts Data, 1940-70 sample

Table 365: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.00000169** (0.000000794)	
GM		0.00000101 (0.000000816)		-0.00000328* (0.00000171)
F-Stat	48.325			
R-squared		.012	.034	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 366: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.492*** (0.0838)		-0.00000213** (0.000000896)	
GM		0.00000111 (0.000000854)		-0.00000432** (0.00000210)
F-Stat	24.205			
R-squared		.013	.042	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 367: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.533*** (0.0780)		-0.00000223*** (0.000000819)	
GM		-0.000000370 (0.000000826)		-0.00000418** (0.00000167)
F-Stat	17.504			
R-squared		.209	.252	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 368: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.334*** (0.0795)		-0.00000248*** (0.000000940)	
GM		-0.000000192 (0.00000103)		-0.00000742** (0.00000332)
F-Stat	20.568			
R-squared		.216	.258	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.93 County Gov't Counts Data, 1940-50 sample

Table 369: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.000000698 (0.000000470)	
GM		0.00000101** (0.000000472)		-0.00000168 (0.00000123)
F-Stat	31.078			
R-squared		.031	.015	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 370: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.338*** (0.0826)		-0.000000780 (0.000000528)	
GM		0.00000119** (0.000000500)		-0.00000231 (0.00000177)
F-Stat	18.118			
R-squared		.039	.016	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 371: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.585*** (0.0770)		0.000000125 (0.000000564)	
GM		0.000000518 (0.000000519)		0.000000214 (0.000000942)
F-Stat	23.389			
R-squared		.125	.119	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 372: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.430*** (0.0806)		-3.82e-08 (0.000000635)	
GM		0.000000397 (0.000000609)		-8.89e-08 (0.00000144)
F-Stat	22.489			
R-squared		.129	.126	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.94 County Gov't Counts Data, 1950-60 sample

Table 373: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		-0.000000356 (0.000000372)	
GM		0.000000514 (0.000000382)		-0.000000575 (0.000000611)
F-Stat	98.634			
R-squared		.012	.006	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 374: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.595*** (0.0694)		-0.000000682* (0.000000410)	
GM		0.000000407 (0.000000404)		-0.00000115 (0.000000721)
F-Stat	49.538			
R-squared		.017	.029	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 375: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0718)		-0.000000849** (0.000000393)	
GM		7.61e-08 (0.000000379)		-0.00000137** (0.000000662)
F-Stat	22.184			
R-squared		.189	.215	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 376: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.368*** (0.0812)		-0.000000878* (0.000000494)	
GM		0.000000522 (0.000000486)		-0.00000238 (0.00000147)
F-Stat	24.037			
R-squared		.206	.218	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.95 County Gov't Counts Data, 1960-70 sample

Table 377: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.000000598** (0.000000257)	
GM		-0.000000362 (0.000000266)		0.00000107** (0.000000506)
F-Stat	70.123			
R-squared		.013	.036	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 378: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.491*** (0.0686)		0.000000732*** (0.000000271)	
GM		-0.000000343 (0.000000289)		0.00000149** (0.000000631)
F-Stat	42.037			
R-squared		.013	.052	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 379: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.519*** (0.0714)		0.000000657** (0.000000282)	
GM		-0.000000443 (0.000000287)		0.00000126** (0.000000601)
F-Stat	18.206			
R-squared		.066	.086	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 380: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.405*** (0.0741)		0.00000104*** (0.000000309)	
GM		-0.000000440 (0.000000333)		0.00000256*** (0.000000966)
F-Stat	18.675			
R-squared		.078	.136	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.96 County Gov't Counts Data, decades stacked, no lags

Table 381: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.000000150 (0.000000218)	
GM		0.000000386* (0.000000222)		-0.000000281 (0.000000411)
F-Stat	60.914			
R-squared		.051	.046	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 382: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.473*** (0.0425)		-0.000000193 (0.000000238)	
GM		0.000000426* (0.000000237)		-0.000000408 (0.000000506)
F-Stat	50.015			
R-squared		.052	.046	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 383: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.480*** (0.0419)		-0.000000207 (0.000000233)	
GM		0.000000152 (0.000000234)		-0.000000431 (0.000000484)
F-Stat	34.255			
R-squared		.124	.125	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 384: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.313*** (0.0417)		-0.000000252 (0.000000256)	
GM		0.000000194 (0.000000279)		-0.000000806 (0.000000822)
F-Stat	43.313			
R-squared		.126	.127	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.97 County Gov't Counts Data, decades stacked, one lag

Table 385: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		2.34e-09 (0.000000299)	
GM		0.000000305 (0.000000306)		3.97e-09 (0.000000504)
F-Stat	60.914			
R-squared		.054	.05	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 386: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.540*** (0.0487)		-6.11e-08 (0.000000323)	
GM		0.000000287 (0.000000327)		-0.000000113 (0.000000595)
F-Stat	59.477			
R-squared		.054	.051	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 387: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.523*** (0.0494)		-0.000000318 (0.000000311)	
GM		4.11e-08 (0.000000316)		-0.000000609 (0.000000592)
F-Stat	30.474			
R-squared		.156	.159	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 388: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.332*** (0.0516)		-0.000000381 (0.000000356)	
GM		0.000000107 (0.000000384)		-0.00000115 (0.00000108)
F-Stat	34.621			
R-squared		.156	.16	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.98 County Gov't Counts Data, decades stacked, two lags

Table 389: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		5.61e-08 (0.000000469)	
GM		-0.000000342 (0.000000479)		0.000000100 (0.000000833)
F-Stat	60.914			
R-squared		.004	0	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 390: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.497*** (0.0683)		0.000000118 (0.000000494)	
GM		-0.000000323 (0.000000516)		0.000000237 (0.000000986)
F-Stat	41.536			
R-squared		.004	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 391: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.523*** (0.0719)		-0.000000602 (0.000000495)	
GM		-0.000000530 (0.000000496)		-0.00000115 (0.000000934)
F-Stat	17.937			
R-squared		.126	.128	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 392: Dererencourt Table Two with y=Number of Municipal Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.404*** (0.0745)		-0.000000878 (0.000000556)	
GM		-0.000000796 (0.000000578)		-0.00000217 (0.00000137)
F-Stat	18.596			
R-squared		.132	.136	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.99 County Gov't Counts Data, 1940-70 sample

Table 393: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.00000599 (0.00000514)	
GM		0.0000158*** (0.00000506)		0.0000116 (0.00000962)
F-Stat	48.325			
R-squared		.071	.011	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 394: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.551*** (0.0746)		0.00000659 (0.00000527)	
GM		0.0000158*** (0.00000509)		0.0000120 (0.00000919)
F-Stat	27.559			
R-squared		.071	.013	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 395: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.591*** (0.0715)		0.00000888* (0.00000530)	
GM		0.0000165*** (0.00000520)		0.0000150* (0.00000853)
F-Stat	16.665			
R-squared		.119	.069	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 396: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.379*** (0.0740)		0.000000588 (0.00000607)	
GM		0.0000111* (0.00000667)		0.00000155 (0.0000155)
F-Stat	20.371			
R-squared		.139	.12	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.100 County Gov't Counts Data, 1940-50 sample

Table 397: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00000352 (0.00000542)	
GM		0.0000135** (0.00000537)		0.00000846 (0.0000127)
F-Stat	31.078			
R-squared		.042	.003	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 398: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.491*** (0.0787)		0.00000593 (0.00000582)	
GM		0.0000134** (0.00000538)		0.0000121 (0.0000115)
F-Stat	19.501			
R-squared		.046	.012	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 399: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.676*** (0.0752)		0.0000124** (0.00000616)	
GM		0.0000130** (0.00000549)		0.0000184** (0.00000892)
F-Stat	19.673			
R-squared		.102	.092	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 400: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.498*** (0.0794)		0.00000269 (0.00000690)	
GM		0.00000411 (0.00000652)		0.00000539 (0.0000135)
F-Stat	20.339			
R-squared		.145	.143	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.101 County Gov't Counts Data, 1950-60 sample

Table 401: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.000000240 (0.000000305)	
GM		0.000000700** (0.000000309)		0.000000387 (0.000000484)
F-Stat	98.634			
R-squared		.034	.004	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 402: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.619*** (0.0642)		0.000000261 (0.000000314)	
GM		0.000000720** (0.000000313)		0.000000421 (0.000000496)
F-Stat	48.977			
R-squared		.036	.005	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 403: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.646*** (0.0658)		0.000000258 (0.000000334)	
GM		0.000000789** (0.000000324)		0.000000400 (0.000000499)
F-Stat	22.952			
R-squared		.048	.011	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 404: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.391*** (0.0764)		-8.72e-08 (0.000000430)	
GM		0.000000846* (0.000000433)		-0.000000223 (0.00000108)
F-Stat	25.028			
R-squared		.049	.023	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



1.102 County Gov’t Counts Data, 1960-70 sample

Table 405: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.00000114 (0.00000101)	
GM		0.000000662 (0.00000103)		0.00000203 (0.00000181)
F-Stat	70.123			
R-squared		.003	.009	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 406: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.567*** (0.0656)		0.00000116 (0.00000101)	
GM		0.000000591 (0.00000105)		0.00000205 (0.00000179)
F-Stat	39.901			
R-squared		.004	.011	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 407: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.575*** (0.0666)		0.00000162 (0.00000103)	
GM		0.000000672 (0.00000106)		0.00000282 (0.00000179)
F-Stat	17.402			
R-squared		.031	.046	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 408: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.437*** (0.0722)		0.00000172 (0.00000122)	
GM		0.000000487 (0.00000128)		0.00000395 (0.00000279)
F-Stat	18.202			
R-squared		.033	.046	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.103 County Gov’t Counts Data, decades stacked, no lags

Table 409: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.00000161 (0.00000182)	
GM		0.00000496*** (0.00000185)		0.00000303 (0.00000338)
F-Stat	60.914			
R-squared		.063	.049	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 410: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.534*** (0.0401)		0.00000190 (0.00000185)	
GM		0.00000512*** (0.00000185)		0.00000356 (0.00000342)
F-Stat	45.59			
R-squared		.065	.051	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 411: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.542*** (0.0399)		0.00000255 (0.00000188)	
GM		0.00000540*** (0.00000188)		0.00000470 (0.00000340)
F-Stat	31.231			
R-squared		.084	.07	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 412: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.353*** (0.0403)		-0.00000106 (0.00000208)	
GM		0.00000172 (0.00000230)		-0.00000302 (0.00000586)
F-Stat	41.996			
R-squared		.101	.1	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.104 County Gov't Counts Data, decades stacked, one lag

Table 413: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.00000754*** (0.00000264)	
GM		0.00000736*** (0.00000271)		0.0000128*** (0.00000449)
F-Stat	60.914			
R-squared		.063	.065	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 414: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.586*** (0.0456)		0.00000768*** (0.00000264)	
GM		0.00000772*** (0.00000273)		0.0000131*** (0.00000452)
F-Stat	57.076			
R-squared		.067	.068	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 415: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.573*** (0.0458)		0.00000828*** (0.00000264)	
GM		0.00000822*** (0.00000274)		0.0000144*** (0.00000459)
F-Stat	29.812			
R-squared		.099	.102	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 416: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.361*** (0.0494)		0.00000374 (0.00000309)	
GM		0.00000250 (0.00000342)		0.0000104 (0.00000853)
F-Stat	35.103			
R-squared		.128	.131	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.105 County Gov't Counts Data, decades stacked, two lags

Table 417: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.00000926* (0.00000532)	
GM		0.0000116** (0.00000540)		0.0000165* (0.00000941)
F-Stat	60.914			
R-squared		.031	.021	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 418: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.572*** (0.0663)		0.00000896* (0.00000535)	
GM		0.0000121** (0.00000543)		0.0000157* (0.00000920)
F-Stat	38.128			
R-squared		.038	.024	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 419: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.584*** (0.0668)		0.00000897* (0.00000532)	
GM		0.0000127** (0.00000536)		0.0000154* (0.00000885)
F-Stat	16.697			
R-squared		.101	.084	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 420: Dererencourt Table Two with y=Number of Town and Township Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.434*** (0.0724)		-1.13e-08 (0.00000609)	
GM		0.00000235 (0.00000637)		-2.60e-08 (0.0000136)
F-Stat	18.15			
R-squared		.152	.151	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.106 County Gov't Counts Data, 1940-70 sample

Table 421: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.00000879 (0.00000563)	
GM		0.00000169 (0.00000577)		-0.0000171 (0.0000114)
F-Stat	48.325			
R-squared		.001	.019	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 422: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.473*** (0.0704)		-0.0000102* (0.00000564)	
GM		-0.00000173 (0.00000618)		-0.0000216* (0.0000124)
F-Stat	36.097			
R-squared		.018	.042	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 423: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.541*** (0.0710)		-0.00000360 (0.00000575)	
GM		-0.00000350 (0.00000601)		-0.00000665 (0.0000104)
F-Stat	19.72			
R-squared		.143	.143	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 424: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.331*** (0.0723)		0.00000685 (0.00000645)	
GM		0.0000118 (0.00000742)		0.0000207 (0.0000189)
F-Stat	23.751			
R-squared		.219	.21	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.107 County Gov't Counts Data, 1940-50 sample

Table 425: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.00000418 (0.00000311)	
GM		-0.00000343 (0.00000315)		-0.0000101 (0.00000755)
F-Stat	31.078			
R-squared		.008	.012	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 426: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.406*** (0.0703)		-0.00000422 (0.00000312)	
GM		-0.00000427 (0.00000334)		-0.0000104 (0.00000769)
F-Stat	27.318			
R-squared		.012	.014	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 427: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.641*** (0.0746)		-0.00000316 (0.00000375)	
GM		-0.00000473 (0.00000342)		-0.00000493 (0.00000570)
F-Stat	21.972			
R-squared		.028	.02	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 428: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.480*** (0.0787)		0.00000133 (0.00000421)	
GM		-0.000000541 (0.00000404)		0.00000277 (0.00000854)
F-Stat	21.573			
R-squared		.055	.055	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.108 County Gov't Counts Data, 1950-60 sample

Table 429: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.000000288 (0.00000292)	
GM		0.00000250 (0.00000299)		0.000000464 (0.00000467)
F-Stat	98.634			
R-squared		.005	0	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 430: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.597*** (0.0617)		-0.000000719 (0.00000289)	
GM		0.000000648 (0.00000304)		-0.00000120 (0.00000479)
F-Stat	55.044			
R-squared		.043	.043	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 431: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.624*** (0.0671)		0.00000389 (0.00000305)	
GM		0.00000249 (0.00000303)		0.00000623 (0.00000482)
F-Stat	23.338			
R-squared		.127	.133	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 432: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.329*** (0.0775)		0.0000114*** (0.00000387)	
GM		0.00000929** (0.00000404)		0.0000347*** (0.0000131)
F-Stat	27.157			
R-squared		.172	.191	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.109 County Gov't Counts Data, 1960-70 sample

Table 433: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		-0.00000150 (0.00000241)	
GM		-0.00000216 (0.00000246)		-0.00000268 (0.00000427)
F-Stat	70.123			
R-squared		.005	.003	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 434: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.492*** (0.0672)		-0.00000151 (0.00000253)	
GM		-0.00000235 (0.00000268)		-0.00000306 (0.00000508)
F-Stat	44.009			
R-squared		.006	.003	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 435: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.497*** (0.0658)		-0.00000342 (0.00000248)	
GM		-0.00000177 (0.00000270)		-0.00000688 (0.00000497)
F-Stat	22.714			
R-squared		.1	.109	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 436: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.364*** (0.0696)		-0.00000110 (0.00000282)	
GM		0.00000303 (0.00000314)		-0.00000301 (0.00000761)
F-Stat	23.469			
R-squared		.15	.146	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



### 1.110 County Gov't Counts Data, decades stacked, no lags

Table 437: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.00000177 (0.00000163)	
GM		-0.00000103 (0.00000167)		-0.00000333 (0.00000305)
F-Stat	60.914			
R-squared		.008	.01	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 438: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.493*** (0.0386)		-0.00000224 (0.00000165)	
GM		-0.00000196 (0.00000176)		-0.00000453 (0.00000334)
F-Stat	57.878			
R-squared		.015	.016	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 439: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.498*** (0.0399)		-0.000000334 (0.00000170)	
GM		-0.00000158 (0.00000176)		-0.000000671 (0.00000338)
F-Stat	36.055			
R-squared		.063	.061	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 440: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.306*** (0.0399)		0.00000328* (0.00000187)	
GM		0.00000338 (0.00000213)		0.0000107* (0.00000612)
F-Stat	48.085			
R-squared		.1	.101	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.111 County Gov't Counts Data, decades stacked, one lag

Table 441: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.000000242 (0.00000212)	
GM		0.00000159 (0.00000217)		0.000000410 (0.00000358)
F-Stat	60.914			
R-squared		.009	.008	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 442: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.545*** (0.0455)		-0.000000831 (0.00000216)	
GM		5.33e-08 (0.00000229)		-0.00000152 (0.00000395)
F-Stat	65.375			
R-squared		.023	.024	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 443: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.519*** (0.0461)		0.000000306 (0.00000218)	
GM		0.00000158 (0.00000233)		0.000000590 (0.00000415)
F-Stat	34.541			
R-squared		.062	.06	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 444: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.297*** (0.0488)		0.00000487* (0.00000253)	
GM		0.00000889*** (0.00000288)		0.0000164* (0.00000842)
F-Stat	41.524			
R-squared		.118	.1	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.112 County Gov't Counts Data, decades stacked, two lags

Table 445: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.000000575 (0.00000310)	
GM		-0.00000156 (0.00000316)		0.00000103 (0.00000550)
F-Stat	60.914			
R-squared		.002	0	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 446: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.489*** (0.0678)		0.000000251 (0.00000326)	
GM		-0.00000237 (0.00000344)		0.000000512 (0.00000661)
F-Stat	43.51			
R-squared		.004	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 447: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.503*** (0.0658)		-0.000000206 (0.00000333)	
GM		-0.00000147 (0.00000359)		-0.000000410 (0.00000647)
F-Stat	22.298			
R-squared		.016	.015	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 448: Dererencourt Table Two with y=Number of Special Purpose Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L2	y_L2	y_L2
$\hat{GM}$	0.369*** (0.0692)		0.00000372 (0.00000378)	
GM		0.00000447 (0.00000423)		0.0000101 (0.0000100)
F-Stat	23.59			
R-squared		.062	.061	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.113 County Gov't Counts Data, 1940-70 sample

Table 449: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.000138*** (0.0000448)	
GM		0.000188*** (0.0000442)		0.000267*** (0.0000848)
F-Stat	48.325			
R-squared		.124	.069	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 450: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0750)		0.000179*** (0.0000349)	
GM		0.000209*** (0.0000340)		0.000348*** (0.0000687)
F-Stat	23.975			
R-squared		.487	.449	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 451: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.593*** (0.0711)		0.000211*** (0.0000323)	
GM		0.000218*** (0.0000324)		0.000356*** (0.0000566)
F-Stat	16.842			
R-squared		.574	.569	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 452: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.372*** (0.0731)		0.000118*** (0.0000342)	
GM		0.000124*** (0.0000388)		0.000318*** (0.0000986)
F-Stat	21.234			
R-squared		.649	.653	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.114 County Gov't Counts Data, 1940-50 sample

Table 453: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00000961 (0.0000297)	
GM		0.0000586* (0.0000297)		0.0000231 (0.0000703)
F-Stat	31.078			
R-squared		.026	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 454: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0757)		0.0000315 (0.0000271)	
GM		0.0000680** (0.0000268)		0.0000757 (0.0000634)
F-Stat	15.431			
R-squared		.216	.188	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 455: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.690*** (0.0747)		0.0000422 (0.0000314)	
GM		0.0000734*** (0.0000275)		0.0000611 (0.0000437)
F-Stat	20.009			
R-squared		.238	.21	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 456: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.514*** (0.0785)		-0.00000293 (0.0000351)	
GM		0.0000477 (0.0000330)		-0.00000570 (0.0000664)
F-Stat	20.741			
R-squared		.264	.253	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.115 County Gov't Counts Data, 1950-60 sample

Table 457: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0000988*** (0.0000193)	
GM		0.0000895*** (0.0000202)		0.000159*** (0.0000328)
F-Stat	98.634			
R-squared		.12	.154	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 458: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0626)		0.0000987*** (0.0000156)	
GM		0.0000933*** (0.0000164)		0.000159*** (0.0000268)
F-Stat	49.121			
R-squared		.428	.452	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 459: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.669*** (0.0662)		0.000120*** (0.0000150)	
GM		0.0000992*** (0.0000154)		0.000179*** (0.0000254)
F-Stat	21.843			
R-squared		.515	.569	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 460: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.402*** (0.0767)		0.0000776*** (0.0000185)	
GM		0.0000509*** (0.0000194)		0.000193*** (0.0000547)
F-Stat	24.48			
R-squared		.583	.612	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.116 County Gov't Counts Data, 1960-70 sample

Table 461: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0000367** (0.0000152)	
GM		0.0000617*** (0.0000150)		0.0000656** (0.0000260)
F-Stat	70.123			
R-squared		.105	.039	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 462: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.545*** (0.0681)		0.0000543*** (0.0000136)	
GM		0.0000796*** (0.0000130)		0.0000996*** (0.0000233)
F-Stat	35.733			
R-squared		.355	.268	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 463: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.575*** (0.0689)		0.0000584*** (0.0000133)	
GM		0.0000831*** (0.0000124)		0.000102*** (0.0000212)
F-Stat	16.535			
R-squared		.443	.353	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 464: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0746)		0.0000284** (0.0000143)	
GM		0.0000521*** (0.0000143)		0.0000684** (0.0000327)
F-Stat	18.151			
R-squared		.501	.468	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.117 County Gov't Counts Data, decades stacked, no lags

Table 465: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0000489*** (0.0000129)	
GM		0.0000699*** (0.0000130)		0.0000916*** (0.0000238)
F-Stat	60.914			
R-squared		.089	.059	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 466: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.532*** (0.0397)		0.0000609*** (0.0000114)	
GM		0.0000782*** (0.0000114)		0.000115*** (0.0000211)
F-Stat	45.614			
R-squared		.305	.277	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 467: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.554*** (0.0400)		0.0000680*** (0.0000113)	
GM		0.0000803*** (0.0000111)		0.000123*** (0.0000202)
F-Stat	29.548			
R-squared		.349	.327	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 468: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.355*** (0.0405)		0.0000355*** (0.0000123)	
GM		0.0000480*** (0.0000134)		0.000100*** (0.0000347)
F-Stat	41.23			
R-squared		.389	.383	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.118 County Gov't Counts Data, decades stacked, one lag

Table 469: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0000420** (0.0000178)	
GM		0.0000400** (0.0000183)		0.0000712** (0.0000303)
F-Stat	60.914			
R-squared		.017	.019	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 470: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.585*** (0.0457)		0.0000531*** (0.0000157)	
GM		0.0000565*** (0.0000161)		0.0000908*** (0.0000268)
F-Stat	56.385			
R-squared		.247	.245	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 471: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.576*** (0.0462)		0.0000555*** (0.0000155)	
GM		0.0000579*** (0.0000160)		0.0000964*** (0.0000269)
F-Stat	28.675			
R-squared		.285	.285	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 472: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.347*** (0.0498)		0.00000985 (0.0000178)	
GM		0.000000442 (0.0000196)		0.0000284 (0.0000506)
F-Stat	35.343			
R-squared		.352	.353	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.119 County Gov't Counts Data, decades stacked, two lags

Table 473: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.00000466 (0.0000294)	
GM		0.0000172 (0.0000300)		0.00000832 (0.0000521)
F-Stat	60.914			
R-squared		.002	0	
Observations	438	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 474: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.543*** (0.0675)		0.0000302 (0.0000270)	
GM		0.0000496* (0.0000276)		0.0000557 (0.0000489)
F-Stat	36.599			
R-squared		.199	.188	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 475: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.570*** (0.0683)		0.0000342 (0.0000278)	
GM		0.0000484* (0.0000279)		0.0000601 (0.0000475)
F-Stat	16.795			
R-squared		.216	.208	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 476: Dererencourt Table Two with y=Number of Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.391*** (0.0745)		-0.00000121 (0.0000325)	
GM		-0.000000873 (0.0000339)		-0.00000309 (0.0000808)
F-Stat	19.13			
R-squared		.256	.256	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.120 County Gov't Counts Data, 1940-70 sample

Table 477: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.000136*** (0.0000452)	
GM		0.000185*** (0.0000446)		0.000264*** (0.0000855)
F-Stat	48.325			
R-squared		.119	.066	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 478: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0750)		0.000178*** (0.0000351)	
GM		0.000207*** (0.0000343)		0.000345*** (0.0000692)
F-Stat	23.975			
R-squared		.485	.449	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 479: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.593*** (0.0711)		0.000210*** (0.0000324)	
GM		0.000216*** (0.0000325)		0.000353*** (0.0000566)
F-Stat	16.842			
R-squared		.577	.571	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 480: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.372*** (0.0731)		0.000116*** (0.0000344)	
GM		0.000122*** (0.0000389)		0.000312*** (0.0000985)
F-Stat	21.234			
R-squared		.651	.655	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.121 County Gov't Counts Data, 1940-50 sample

Table 481: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00000961 (0.0000297)	
GM		0.0000586* (0.0000297)		0.0000231 (0.0000703)
F-Stat	31.078			
R-squared		.026	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 482: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0757)		0.0000315 (0.0000271)	
GM		0.0000680** (0.0000268)		0.0000757 (0.0000634)
F-Stat	15.431			
R-squared		.216	.188	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 483: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.690*** (0.0747)		0.0000422 (0.0000314)	
GM		0.0000734*** (0.0000275)		0.0000611 (0.0000437)
F-Stat	20.009			
R-squared		.238	.21	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 484: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.514*** (0.0785)		-0.00000293 (0.0000351)	
GM		0.0000477 (0.0000330)		-0.00000570 (0.0000664)
F-Stat	20.741			
R-squared		.264	.253	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.122 County Gov't Counts Data, 1950-60 sample

Table 485: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0000935*** (0.0000202)	
GM		0.0000845*** (0.0000211)		0.000151*** (0.0000340)
F-Stat	98.634			
R-squared		.1	.129	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 486: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0626)		0.0000934*** (0.0000163)	
GM		0.0000885*** (0.0000171)		0.000151*** (0.0000277)
F-Stat	49.121			
R-squared		.417	.436	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 487: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.669*** (0.0662)		0.000112*** (0.0000155)	
GM		0.0000954*** (0.0000157)		0.000168*** (0.0000255)
F-Stat	21.843			
R-squared		.528	.5669999999999999	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 488: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.402*** (0.0767)		0.0000697*** (0.0000192)	
GM		0.0000489** (0.0000200)		0.000173*** (0.0000540)
F-Stat	24.48			
R-squared		.588	.608	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.123 County Gov't Counts Data, 1960-70 sample

Table 489: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0000415*** (0.0000148)	
GM		0.0000663*** (0.0000146)		0.0000741*** (0.0000253)
F-Stat	70.123			
R-squared		.126	.051	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 490: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.546*** (0.0675)		0.0000531*** (0.0000137)	
GM		0.0000810*** (0.0000132)		0.0000972*** (0.0000234)
F-Stat	36.107			
R-squared		.314	.215	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 491: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.574*** (0.0687)		0.0000595*** (0.0000134)	
GM		0.0000864*** (0.0000123)		0.000104*** (0.0000211)
F-Stat	16.582			
R-squared		.426	.321	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 492: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.414*** (0.0744)		0.0000284** (0.0000143)	
GM		0.0000545*** (0.0000142)		0.0000685** (0.0000324)
F-Stat	18.22			
R-squared		.49	.451	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.124 County Gov't Counts Data, decades stacked, no lags

Table 493: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0000487*** (0.0000130)	
GM		0.0000698*** (0.0000131)		0.0000913*** (0.0000240)
F-Stat	60.914			
R-squared		.083	.053	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 494: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.532*** (0.0396)		0.0000601*** (0.0000115)	
GM		0.0000781*** (0.0000115)		0.000113*** (0.0000213)
F-Stat	45.629			
R-squared		.298	.269	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 495: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.554*** (0.0400)		0.0000672*** (0.0000114)	
GM		0.0000807*** (0.0000112)		0.000121*** (0.0000202)
F-Stat	29.627			
R-squared		.35	.326	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 496: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.355*** (0.0404)		0.0000347*** (0.0000123)	
GM		0.0000487*** (0.0000135)		0.0000977*** (0.0000347)
F-Stat	41.346			
R-squared		.389	.382	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.125 County Gov't Counts Data, decades stacked, one lag

Table 497: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0000386** (0.0000181)	
GM		0.0000368** (0.0000186)		0.0000654** (0.0000306)
F-Stat	60.914			
R-squared		.015	.017	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 498: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.585*** (0.0457)		0.0000499*** (0.0000159)	
GM		0.0000536*** (0.0000163)		0.0000852*** (0.0000271)
F-Stat	56.385			
R-squared		.247	.245	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 499: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.576*** (0.0462)		0.0000526*** (0.0000156)	
GM		0.0000552*** (0.0000161)		0.0000912*** (0.0000270)
F-Stat	28.675			
R-squared		.294	.293	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 500: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.347*** (0.0498)		0.00000705 (0.0000179)	
GM		-0.00000197 (0.0000198)		0.0000203 (0.0000510)
F-Stat	35.343			
R-squared		.358	.358	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.126 County Gov't Counts Data, decades stacked, two lags

Table 501: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.00000466 (0.0000294)	
GM		0.0000172 (0.0000300)		0.00000832 (0.0000521)
F-Stat	60.914			
R-squared		.002	0	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 502: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.543*** (0.0675)		0.0000302 (0.0000270)	
GM		0.0000496* (0.0000276)		0.0000557 (0.0000489)
F-Stat	36.599			
R-squared		.199	.188	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 503: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.570*** (0.0683)		0.0000342 (0.0000278)	
GM		0.0000484* (0.0000279)		0.0000601 (0.0000475)
F-Stat	16.795			
R-squared		.216	.208	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 504: Dererencourt Table Two with y=Number of Dependent and Independent School Districts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.391*** (0.0745)		-0.00000121 (0.0000325)	
GM		-0.000000873 (0.0000339)		-0.00000309 (0.0000808)
F-Stat	19.13			
R-squared		.256	.256	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.127 County Gov’t Counts Data, 1940-70 sample

Table 505: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.000133*** (0.0000454)	
GM		0.000206*** (0.0000440)		0.000259*** (0.0000839)
F-Stat	48.325			
R-squared		.147	.063	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 506: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0760)		0.000193*** (0.0000390)	
GM		0.000240*** (0.0000370)		0.000376*** (0.0000749)
F-Stat	23.989			
R-squared		.411	.342	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 507: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.580*** (0.0712)		0.000231*** (0.0000342)	
GM		0.000246*** (0.0000342)		0.000398*** (0.0000609)
F-Stat	17.387			
R-squared		.55	.534	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 508: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.351*** (0.0732)		0.000131*** (0.0000365)	
GM		0.000148*** (0.0000414)		0.000373*** (0.000112)
F-Stat	22.114			
R-squared		.623	.623	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.128 County Gov't Counts Data, 1940-50 sample

Table 509: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		0.00000817 (0.0000284)	
GM		0.0000698** (0.0000282)		0.0000196 (0.0000672)
F-Stat	31.078			
R-squared		.041	.001	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 510: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.410*** (0.0769)		0.0000394 (0.0000270)	
GM		0.0000866*** (0.0000260)		0.0000960 (0.0000631)
F-Stat	15.498			
R-squared		.203	.154	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 511: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.675*** (0.0739)		0.0000615** (0.0000300)	
GM		0.0000912*** (0.0000264)		0.0000912** (0.0000424)
F-Stat	21.172			
R-squared		.257	.217	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 512: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.496*** (0.0777)		0.00000844 (0.0000331)	
GM		0.0000569* (0.0000315)		0.0000170 (0.0000646)
F-Stat	21.91			
R-squared		.295	.279	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

## 1.129 County Gov't Counts Data, 1950-60 sample

Table 513: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.0000990*** (0.0000198)	
GM		0.0000933*** (0.0000207)		0.000160*** (0.0000333)
F-Stat	98.634			
R-squared		.124	.148	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 514: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.610*** (0.0631)		0.000115*** (0.0000181)	
GM		0.000110*** (0.0000190)		0.000188*** (0.0000315)
F-Stat	49.809			
R-squared		.287	.312	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 515: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.651*** (0.0657)		0.000139*** (0.0000164)	
GM		0.000117*** (0.0000173)		0.000214*** (0.0000293)
F-Stat	22.8			
R-squared		.438	.508	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 516: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.376*** (0.0762)		0.000101*** (0.0000208)	
GM		0.0000695*** (0.0000224)		0.000269*** (0.0000707)
F-Stat	25.789			
R-squared		.496	.539	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



### 1.130 County Gov't Counts Data, 1960-70 sample

Table 517: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.0000369** (0.0000151)	
GM		0.0000598*** (0.0000150)		0.0000659** (0.0000260)
F-Stat	70.123			
R-squared		.1	.04	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 518: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.505*** (0.0669)		0.0000441*** (0.0000155)	
GM		0.0000755*** (0.0000156)		0.0000875*** (0.0000290)
F-Stat	42.679			
R-squared		.148	.062	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 519: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.517*** (0.0689)		0.0000456*** (0.0000154)	
GM		0.0000810*** (0.0000150)		0.0000881*** (0.0000274)
F-Stat	19.25			
R-squared		.273	.172	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 520: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.377*** (0.0729)		0.0000152 (0.0000164)	
GM		0.0000484*** (0.0000171)		0.0000404 (0.0000415)
F-Stat	20.479			
R-squared		.336	.302	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

### 1.131 County Gov't Counts Data, decades stacked, no lags

Table 521: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.0000485*** (0.0000127)	
GM		0.0000743*** (0.0000127)		0.0000910*** (0.0000232)
F-Stat	60.914			
R-squared		.105	.066	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 522: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.517*** (0.0402)		0.0000688*** (0.0000121)	
GM		0.0000938*** (0.0000119)		0.000133*** (0.0000227)
F-Stat	46.894			
R-squared		.241	.193	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 523: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.532*** (0.0400)		0.0000786*** (0.0000116)	
GM		0.0000960*** (0.0000114)		0.000148*** (0.0000215)
F-Stat	31.845			
R-squared		.328	.294	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 524: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.330*** (0.0403)		0.0000418*** (0.0000125)	
GM		0.0000596*** (0.0000138)		0.000127*** (0.0000381)
F-Stat	44.357			
R-squared		.373	.362	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.132 County Gov't Counts Data, decades stacked, one lag

Table 525: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.0000498*** (0.0000174)	
GM		0.0000492*** (0.0000179)		0.0000843*** (0.0000296)
F-Stat	60.914			
R-squared		.03	.032	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 526: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.573*** (0.0459)		0.0000683*** (0.0000162)	
GM		0.0000753*** (0.0000167)		0.000119*** (0.0000283)
F-Stat	58.487			
R-squared		.194	.187	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 527: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.560*** (0.0462)		0.0000715*** (0.0000156)	
GM		0.0000770*** (0.0000162)		0.000128*** (0.0000279)
F-Stat	30.168			
R-squared		.276	.273	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 528: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.327*** (0.0496)		0.0000201 (0.0000176)	
GM		0.0000133 (0.0000197)		0.0000614 (0.0000537)
F-Stat	37.351			
R-squared		.354	.356	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.133 County Gov't Counts Data, decades stacked, two lags

Table 529: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		0.0000146 (0.0000281)	
GM		0.0000268 (0.0000287)		0.0000260 (0.0000498)
F-Stat	60.914			
R-squared		.006	.002	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 530: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.530*** (0.0671)		0.0000403 (0.0000265)	
GM		0.0000656** (0.0000272)		0.0000760 (0.0000489)
F-Stat	38.869			
R-squared		.175	.155	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 531: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.552*** (0.0688)		0.0000433 (0.0000269)	
GM		0.0000642** (0.0000271)		0.0000784* (0.0000474)
F-Stat	17.514			
R-squared		.224	.208	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 532: Dererencourt Table Two with y=Number of Local Govts, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.373*** (0.0741)		-0.00000467 (0.0000307)	
GM		0.00000198 (0.0000324)		-0.0000125 (0.0000800)
F-Stat	20.054			
R-squared		.285	.285	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.134 Gov't Org Directory Survey Data, 1940-70 sample

Table 533: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.00000131** (0.000000621)	
GM		0.000000259 (0.000000641)		-0.00000254* (0.00000130)
F-Stat	48.325			
R-squared		.001	.034	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 534: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.526*** (0.0785)		-0.000000851 (0.000000646)	
GM		0.000000503 (0.000000630)		-0.00000162 (0.00000127)
F-Stat	24.11			
R-squared		.061	.069	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 535: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.553*** (0.0757)		-0.00000153** (0.000000604)	
GM		-0.000000610 (0.000000612)		-0.00000277** (0.00000114)
F-Stat	17.197			
R-squared		.255	.286	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 536: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0772)		-0.00000171** (0.000000693)	
GM		-0.000000744 (0.000000768)		-0.00000492** (0.00000220)
F-Stat	20.548			
R-squared		.27	.299	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.135 Gov't Org Directory Survey Data, 1940-50 sample

Table 537: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.000000682** (0.000000265)	
GM		5.10e-08 (0.000000274)		-0.00000164** (0.000000727)
F-Stat	31.078			
R-squared		0	.044	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 538: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.399*** (0.0806)		-0.000000532* (0.000000284)	
GM		0.000000178 (0.000000276)		-0.00000133* (0.000000784)
F-Stat	15.632			
R-squared		.037	.057	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 539: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.608*** (0.0763)		-0.000000351 (0.000000308)	
GM		-0.000000297 (0.000000283)		-0.000000577 (0.000000498)
F-Stat	22.561			
R-squared		.168	.169	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 540: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.447*** (0.0797)		-0.000000187 (0.000000344)	
GM		-0.000000226 (0.000000332)		-0.000000419 (0.000000750)
F-Stat	22.256			
R-squared		.192	.191	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.136 Gov't Org Directory Survey Data, 1950-60 sample

Table 541: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		-0.000000159 (0.000000311)	
GM		0.000000255 (0.000000319)		-0.000000256 (0.000000501)
F-Stat	98.634			
R-squared		.004	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 542: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.613*** (0.0653)		-9.07e-08 (0.000000324)	
GM		0.000000324 (0.000000326)		-0.000000148 (0.000000526)
F-Stat	49.087			
R-squared		.012	.006	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 543: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.626*** (0.0682)		-0.000000331 (0.000000331)	
GM		1.09e-08 (0.000000325)		-0.000000529 (0.000000525)
F-Stat	22.754			
R-squared		.111	.118	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 544: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.370*** (0.0781)		-0.000000490 (0.000000421)	
GM		-5.70e-09 (0.000000427)		-0.00000132 (0.00000115)
F-Stat	24.732			
R-squared		.117	.125	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.137 Gov't Org Directory Survey Data, 1960-70 sample

Table 545: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.000000260 (0.000000261)	
GM		-0.000000106 (0.000000267)		0.000000465 (0.000000471)
F-Stat	70.123			
R-squared		.001	.007	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 546: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.529*** (0.0671)		0.000000381 (0.000000261)	
GM		4.86e-08 (0.000000274)		0.000000720 (0.000000503)
F-Stat	39.039			
R-squared		.031	.045	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 547: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.541*** (0.0710)		0.000000179 (0.000000275)	
GM		-0.000000115 (0.000000275)		0.000000330 (0.000000503)
F-Stat	17.372			
R-squared		.099	.101	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 548: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0749)		0.000000493 (0.000000310)	
GM		0.000000113 (0.000000322)		0.00000119 (0.000000762)
F-Stat	18.09			
R-squared		.114	.129	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.138 Gov't Org Directory Survey Data, decades stacked, no lags

Table 549: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.000000190 (0.000000162)	
GM		6.69e-08 (0.000000166)		-0.000000356 (0.000000306)
F-Stat	60.914			
R-squared		.007	.01	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 550: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.512*** (0.0410)		-6.21e-08 (0.000000168)	
GM		0.000000184 (0.000000169)		-0.000000121 (0.000000327)
F-Stat	46.761			
R-squared		.028	.026	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 551: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.500*** (0.0411)		-0.000000216 (0.000000167)	
GM		-7.90e-08 (0.000000169)		-0.000000433 (0.000000333)
F-Stat	33.515			
R-squared		.112	.115	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 552: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.323*** (0.0411)		-0.000000168 (0.000000185)	
GM		1.51e-08 (0.000000203)		-0.000000520 (0.000000569)
F-Stat	43.278			
R-squared		.118	.12	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.139 Gov't Org Directory Survey Data, decades stacked, one lag

Table 553: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		-8.63e-08 (0.000000205)	
GM		-0.000000164 (0.000000210)		-0.000000146 (0.000000345)
F-Stat	60.914			
R-squared		.011	.01	
Observations	438	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 554: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.570*** (0.0467)		1.04e-08 (0.000000209)	
GM		-6.93e-08 (0.000000214)		1.82e-08 (0.000000365)
F-Stat	57.37			
R-squared		.024	.024	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 555: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.540*** (0.0479)		-0.000000225 (0.000000205)	
GM		-0.000000319 (0.000000211)		-0.000000417 (0.000000375)
F-Stat	30.128			
R-squared		.132	.128	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 556: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L1	y_L1	y_L1
$\hat{GM}$	0.339*** (0.0508)		-0.000000154 (0.000000238)	
GM		-0.000000278 (0.000000259)		-0.000000456 (0.000000692)
F-Stat	34.704			
R-squared		.14	.137	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.140 Gov't Org Directory Survey Data, decades stacked, two lags

Table 557: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		-9.79e-08 (0.000000268)	
GM		-0.000000612** (0.000000269)		-0.000000175 (0.000000472)
F-Stat	60.914			
R-squared		.035	.001	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 558: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.536*** (0.0668)		-1.28e-09 (0.000000268)	
GM		-0.000000494* (0.000000276)		-2.39e-09 (0.000000495)
F-Stat	38.557			
R-squared		.055	.034	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 559: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.547*** (0.0707)		-0.000000463* (0.000000268)	
GM		-0.000000681** (0.000000265)		-0.000000847* (0.000000474)
F-Stat	17.209			
R-squared		.199	.179	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 560: Dererencourt Table Two with y=Incorporations, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0749)		-0.000000458 (0.000000304)	
GM		-0.000000604* (0.000000311)		-0.00000110 (0.000000713)
F-Stat	18.061			
R-squared		.214	.206	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.141 Gov't Org Directory Survey Data, 1940-70 sample

Table 561: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		0.000000349 (0.000000486)	
GM		0.000000714 (0.000000491)		0.000000679 (0.000000930)
F-Stat	48.325			
R-squared		.016	.004	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 562: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.499*** (0.0746)		0.000000196 (0.000000484)	
GM		0.000000529 (0.000000493)		0.000000393 (0.000000955)
F-Stat	25.445			
R-squared		.047	.04	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 563: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.578*** (0.0713)		0.000000225 (0.000000494)	
GM		0.000000227 (0.000000503)		0.000000389 (0.000000836)
F-Stat	17.496			
R-squared		.101	.101	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 564: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.384*** (0.0735)		0.000000112 (0.000000570)	
GM		0.000000256 (0.000000635)		0.000000292 (0.00000144)
F-Stat	20.404			
R-squared		.117	.116	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.142 Gov't Org Directory Survey Data, 1940-50 sample

Table 565: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-5.97e-08 (0.000000128)	
GM		-9.96e-08 (0.000000129)		-0.000000143 (0.000000305)
F-Stat	31.078			
R-squared		.004	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 566: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.398*** (0.0751)		-0.000000103 (0.000000128)	
GM		-0.000000155 (0.000000129)		-0.000000258 (0.000000317)
F-Stat	17.004			
R-squared		.041	.035	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 567: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.666*** (0.0749)		-3.09e-08 (0.000000148)	
GM		-0.000000215 (0.000000133)		-4.63e-08 (0.000000217)
F-Stat	20.441			
R-squared		.076	.059	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 568: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0794)		6.94e-09 (0.000000169)	
GM		-0.000000217 (0.000000157)		1.35e-08 (0.000000320)
F-Stat	19.903			
R-squared		.083	.071	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.143 Gov't Org Directory Survey Data, 1950-60 sample

Table 569: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		0.000000334** (0.000000155)	
GM		0.000000372** (0.000000158)		0.000000539** (0.000000248)
F-Stat	98.634			
R-squared		.037	.031	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 570: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.606*** (0.0626)		0.000000268* (0.000000151)	
GM		0.000000279* (0.000000157)		0.000000443* (0.000000247)
F-Stat	51.18			
R-squared		.099	.099	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 571: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.648*** (0.0658)		0.000000283* (0.000000156)	
GM		0.000000199 (0.000000155)		0.000000437* (0.000000239)
F-Stat	22.836			
R-squared		.171	.18	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 572: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.400*** (0.0767)		0.000000183 (0.000000195)	
GM		0.000000152 (0.000000198)		0.000000457 (0.000000479)
F-Stat	24.407			
R-squared		.228	.229	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.144 Gov't Org Directory Survey Data, 1960-70 sample

Table 573: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.000000120 (0.000000245)	
GM		0.000000389 (0.000000249)		0.000000215 (0.000000433)
F-Stat	70.123			
R-squared		.017	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 574: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.513*** (0.0661)		-1.89e-08 (0.000000246)	
GM		0.000000186 (0.000000261)		-3.68e-08 (0.000000475)
F-Stat	43.219			
R-squared		.052	.049	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 575: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.539*** (0.0669)		-6.75e-08 (0.000000252)	
GM		0.000000148 (0.000000263)		-0.000000125 (0.000000458)
F-Stat	19.201			
R-squared		.074	.073	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 576: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.425*** (0.0719)		5.83e-08 (0.000000290)	
GM		0.000000292 (0.000000306)		0.000000137 (0.000000663)
F-Stat	18.888			
R-squared		.087	.081	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

1.145 Gov’t Org Directory Survey Data, decades stacked, no lags

Table 577: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		0.000000134 (0.000000106)	
GM		0.000000220** (0.000000108)		0.000000251 (0.000000197)
F-Stat	60.914			
R-squared		.07	.064	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 578: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.507*** (0.0394)		5.06e-08 (0.000000105)	
GM		0.000000100 (0.000000109)		9.97e-08 (0.000000205)
F-Stat	51.158			
R-squared		.111	.11	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 579: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.528*** (0.0397)		4.27e-08 (0.000000107)	
GM		5.11e-08 (0.000000109)		8.08e-08 (0.000000200)
F-Stat	33.215			
R-squared		.134	.134	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 580: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.355*** (0.0402)		3.79e-08 (0.000000119)	
GM		7.42e-08 (0.000000131)		0.000000107 (0.000000330)
F-Stat	41.972			
R-squared		.148	.147	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				



## 1.146 Gov't Org Directory Survey Data, decades stacked, one lag

Table 581: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		0.000000124 (0.000000101)	
GM		0.000000170 (0.000000103)		0.000000211 (0.000000169)
F-Stat	60.914			
R-squared		.026	.022	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 582: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.569*** (0.0452)		7.01e-08 (9.89e-08)	
GM		7.25e-08 (0.000000104)		0.000000123 (0.000000173)
F-Stat	61.91			
R-squared		.075	.075	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 583: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.557*** (0.0457)		4.50e-08 (9.83e-08)	
GM		3.33e-08 (0.000000103)		8.09e-08 (0.000000175)
F-Stat	31.607			
R-squared		.114	.115	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 584: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.358*** (0.0493)		7.56e-09 (0.000000115)	
GM		-2.46e-08 (0.000000127)		2.11e-08 (0.000000316)
F-Stat	35.587			
R-squared		.136	.135	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.147 Gov't Org Directory Survey Data, decades stacked, two lags

Table 585: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		-7.40e-08 (0.000000127)	
GM		-5.94e-08 (0.000000129)		-0.000000132 (0.000000225)
F-Stat	60.914			
R-squared		.001	.002	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 586: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.530*** (0.0654)		-0.000000114 (0.000000126)	
GM		-0.000000152 (0.000000133)		-0.000000215 (0.000000235)
F-Stat	42.547			
R-squared		.04	.037	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 587: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.552*** (0.0662)		-0.000000175 (0.000000129)	
GM		-0.000000156 (0.000000134)		-0.000000317 (0.000000230)
F-Stat	18.99			
R-squared		.068	.071	
Observations	146	146	146	146
Standard errors in parentheses * p<0.10, ** p<0.05, *** p<0.01				

Table 588: Dererencourt Table Two with y=Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.421*** (0.0713)		-0.000000151 (0.000000151)	
GM		-0.000000145 (0.000000161)		-0.000000358 (0.000000350)
F-Stat	19.52			
R-squared		.071	.072	
Observations	146	146	146	146
Standard errors in parentheses * p<0.10, ** p<0.05, *** p<0.01				

## 1.148 Gov't Org Directory Survey Data, 1940-70 sample

Table 589: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.515*** (0.0741)		-0.00000125** (0.000000624)	
GM		0.000000343 (0.000000643)		-0.00000242* (0.00000130)
F-Stat	48.325			
R-squared		.002	.03	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 590: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.526*** (0.0785)		-0.000000776 (0.000000648)	
GM		0.000000591 (0.000000631)		-0.00000147 (0.00000127)
F-Stat	24.113			
R-squared		.064	.068	
Observations	130	130	130	130
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 591: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.553*** (0.0756)		-0.00000147** (0.000000605)	
GM		-0.000000511 (0.000000613)		-0.00000266** (0.00000114)
F-Stat	17.196			
R-squared		.258	.287	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 592: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.347*** (0.0772)		-0.00000166** (0.000000695)	
GM		-0.000000619 (0.000000770)		-0.00000477** (0.00000220)
F-Stat	20.55			
R-squared		.271	.3	
Observations	130	130	130	130
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.149 Gov't Org Directory Survey Data, 1940-50 sample

Table 593: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.416*** (0.0747)		-0.000000682** (0.000000265)	
GM		5.08e-08 (0.000000274)		-0.00000164** (0.000000726)
F-Stat	31.078			
R-squared		0	.044	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 594: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.399*** (0.0806)		-0.000000533* (0.000000284)	
GM		0.000000176 (0.000000275)		-0.00000133* (0.000000784)
F-Stat	15.626			
R-squared		.037	.057	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 595: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.608*** (0.0763)		-0.000000351 (0.000000307)	
GM		-0.000000297 (0.000000283)		-0.000000578 (0.000000497)
F-Stat	22.543			
R-squared		.168	.169	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 596: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1940-50, with baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y	y	y
$\hat{GM}$	0.447*** (0.0798)		-0.000000188 (0.000000344)	
GM		-0.000000226 (0.000000332)		-0.000000420 (0.000000749)
F-Stat	22.245			
R-squared		.192	.191	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.150 Gov't Org Directory Survey Data, 1950-60 sample

Table 597: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.620*** (0.0624)		-0.000000161 (0.000000313)	
GM		0.000000281 (0.000000321)		-0.000000260 (0.000000505)
F-Stat	98.634			
R-squared		.005	.002	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 598: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.613*** (0.0653)		-9.21e-08 (0.000000327)	
GM		0.000000352 (0.000000328)		-0.000000150 (0.000000530)
F-Stat	49.085			
R-squared		.013	.006	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 599: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.626*** (0.0682)		-0.000000337 (0.000000333)	
GM		4.00e-08 (0.000000327)		-0.000000538 (0.000000529)
F-Stat	22.749			
R-squared		.112	.118	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 600: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1950-60, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.370*** (0.0781)		-0.000000518 (0.000000424)	
GM		2.70e-08 (0.000000431)		-0.00000140 (0.00000116)
F-Stat	24.729			
R-squared		.116	.126	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.151 Gov't Org Directory Survey Data, 1960-70 sample

Table 601: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with no controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.560*** (0.0669)		0.000000306 (0.000000264)	
GM		-5.53e-08 (0.000000271)		0.000000547 (0.000000478)
F-Stat	70.123			
R-squared		0	.009	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 602: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y controls

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.529*** (0.0671)		0.000000429 (0.000000264)	
GM		0.000000104 (0.000000277)		0.000000811 (0.000000510)
F-Stat	39.044			
R-squared		.031	.048	
Observations	146	146	146	146
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 603: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y and division FEs

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.541*** (0.0710)		0.000000229 (0.000000278)	
GM		-6.27e-08 (0.000000279)		0.000000423 (0.000000509)
F-Stat	17.373			
R-squared		.101	.105	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 604: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by CZ 1960-70, with baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y	Reduced Form (3) y	2SLS (4) y
$\hat{GM}$	0.415*** (0.0749)		0.000000545* (0.000000314)	
GM		0.000000166 (0.000000326)		0.00000131* (0.000000774)
F-Stat	18.094			
R-squared		.116	.133	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

## 1.152 Gov't Org Directory Survey Data, decades stacked, no lags

Table 605: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.533*** (0.0394)		-0.000000175 (0.000000163)	
GM		9.22e-08 (0.000000167)		-0.000000329 (0.000000308)
F-Stat	60.914			
R-squared		.008	.009	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 606: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L0	Reduced Form (3) y_L0	2SLS (4) y_L0
$\hat{GM}$	0.512*** (0.0410)		-4.59e-08 (0.000000169)	
GM		0.000000210 (0.000000170)		-8.96e-08 (0.000000329)
F-Stat	46.752			
R-squared		.029	.026	
Observations	438	438	438	438
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 607: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.500*** (0.0411)		-0.000000203 (0.000000168)	
GM		-5.16e-08 (0.000000170)		-0.000000405 (0.000000334)
F-Stat	33.502			
R-squared		.112	.115	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 608: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage	OLS	Reduced Form	2SLS
	(1)	(2)	(3)	(4)
	GM	y_L0	y_L0	y_L0
$\hat{GM}$	0.323*** (0.0411)		-0.000000159 (0.000000186)	
GM		4.37e-08 (0.000000205)		-0.000000492 (0.000000573)
F-Stat	43.276			
R-squared		.118	.12	
Observations	438	438	438	438
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

### 1.153 Gov't Org Directory Survey Data, decades stacked, one lag

Table 609: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.533*** (0.0394)		-8.45e-08 (0.000000206)	
GM		-0.000000155 (0.000000211)		-0.000000143 (0.000000347)
F-Stat	60.914			
R-squared		.011	.01	
Observations	438	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 610: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.570*** (0.0467)		1.22e-08 (0.000000210)	
GM		-5.96e-08 (0.000000215)		2.15e-08 (0.000000366)
F-Stat	57.362			
R-squared		.025	.025	
Observations	292	292	292	292
Standard errors in parentheses				
* p<0.10, ** p<0.05, *** p<0.01				

Table 611: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.540*** (0.0479)		-0.000000223 (0.000000206)	
GM		-0.000000308 (0.000000212)		-0.000000414 (0.000000377)
F-Stat	30.12			
R-squared		.131	.128	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 612: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L1	Reduced Form (3) y_L1	2SLS (4) y_L1
$\hat{GM}$	0.339*** (0.0508)		-0.000000157 (0.000000240)	
GM		-0.000000270 (0.000000260)		-0.000000464 (0.000000696)
F-Stat	34.706			
R-squared		.138	.137	
Observations	292	292	292	292
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				



## 1.154 Gov't Org Directory Survey Data, decades stacked, two lags

Table 613: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.533*** (0.0394)		-9.83e-08 (0.000000268)	
GM		-0.000000612** (0.000000269)		-0.000000176 (0.000000472)
F-Stat	60.914			
R-squared		.035	.001	
Observations	438	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 614: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs and baseline y controls

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.536*** (0.0668)		-2.33e-09 (0.000000268)	
GM		-0.000000494* (0.000000276)		-4.36e-09 (0.000000495)
F-Stat	38.55			
R-squared		.055	.034	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 615: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, and division FEs

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.547*** (0.0707)		-0.000000464* (0.000000268)	
GM		-0.000000681** (0.000000265)		-0.000000848* (0.000000474)
F-Stat	17.206			
R-squared		.199	.179	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				

Table 616: Dererencourt Table Two with y=Incorporations or Home Rule Adoptions, Per Capita (1940) by decade in CZ 1940-70, with decade FEs, baseline y, division FEs, and mfg and black mig share

	First Stage (1) GM	OLS (2) y_L2	Reduced Form (3) y_L2	2SLS (4) y_L2
$\hat{GM}$	0.416*** (0.0749)		-0.000000459 (0.000000304)	
GM		-0.000000604* (0.000000311)		-0.00000110 (0.000000713)
F-Stat	18.063			
R-squared		.214	.206	
Observations	146	146	146	146
Standard errors in parentheses				
* p 0.10, ** p 0.05, *** p 0.01				