

Supporting Information

Do Commodity Price Shocks Cause Armed Conflict? A Meta-Analysis of Natural Experiments

Following text to be published online.

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A. Data Collection and Filtering

A.1 Keyword Search

We run searches on Google Scholar with three different sets of keywords: (1) (*price OR prices*) AND (*conflict OR war*) AND (*resource OR commodity*); (2) (“*price shock*” OR “*price shocks*”) AND (*conflict OR war OR protest*); and (3) (*price OR prices*) AND (“*resource curse*”) AND (*conflict OR war OR violence OR protest*). The Google Scholar searches were performed April–May 2018.

A.2 Citation Network Search

We additionally use Google Scholar to search all papers citing one of three papers we identified as core to the theoretical foundations of this literature: Collier and Hoeffler (2004), Dube and Vargas (2013), and Bazzi and Blattman (2014). The first two network searches were completed April–May 2018 and the final search was completed December 2018.

A.3 Relevance Filter

We restrict attention to complete, English-language papers, including both working papers and published works. To pass the relevance filter stage, a paper must use real-world data to empirically study the relationship between one or more predictors including commodity prices and dependent variables including a measure of intra-state armed conflict, broadly (inclusive of civil conflict, coups, and organized or violent crime).

Figure A.1: Number of Studies on Commodity Prices and Conflict over Time

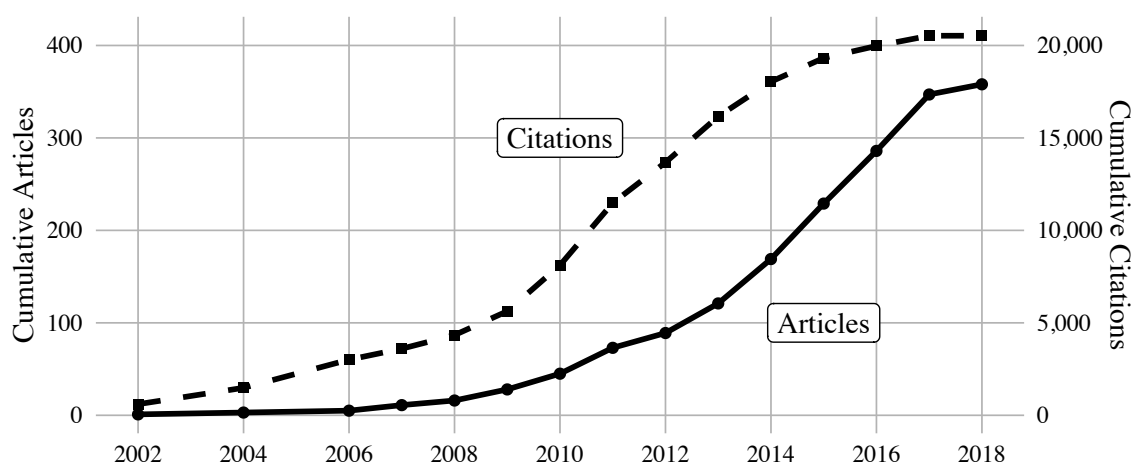


Figure A.1 displays counts of English-language peer-reviewed articles or working papers published between 2002 and 2019 in which the dependent variable was a measure of armed conflict and the key independent variable was a commodity value. Solid line: cumulative number of articles; dashed line: cumulative number of citations for counted articles.

A.4 Research Design Filter

At this stage we include only those studies which use a credible strategy to identify a causal relationship between resource commodity prices and their outcomes. Authors must argue that their measure of price and changes in prices are plausibly exogenous to the area of study. Many authors followed variations of the following general model:

$$\text{Conflict}_{it} = \delta_i + \gamma_t + \beta \text{Prices}_{it} + \kappa X_{it} + \varepsilon_{it}$$

In this model, i indexes a geographic unit (grid cell, district, province, country) and t , time (month, quarter, year); X_{it} includes covariates (if any). β estimates the effect of changes in commodity values on the conflict outcome.

Papers need not follow any particular strategy of control inclusion; may use non-linear link functions (e.g. logistic or probit regression); may estimate the relationship as part of a simultaneous estimation; may instrument prices as part of an instrumental variables identification strategy; may use contemporary or time lagged prices; may include single commodity prices, multiple separate commodity prices, or a combined index of commodity prices; may span multiple countries or regions within a single country; and may operate at any level of geographic or temporal aggregation.

This filter is intended to ensure that authors credibly claim that $\mathbb{E}[\varepsilon_{it} | \text{Prices}_{it}] = 0$.

At this stage we also excluded several studies which examined protests or coups as outcomes.

A.5 Rules for Selecting among Specifications

If a single paper presents multiple estimates for the same commodity and conflict type, then we use the following rules to select among specifications:

- Papers may employ *multiple specifications*, including and excluding covariate adjustment. When this occurs, we will select specifications that hew closest to our general model to improve direct comparability between studies. Concretely, we favor simpler models over those that include additional covariate adjustment.
- Papers sometimes employ *multiple standard error calculations*. We prefer standard error calculations that are justified based on the research design or, if none are justified by the design, are heteroskedasticity-robust and clustered at the appropriate geographic level of variation.
- Papers may include *multiple levels of geographic aggregation*. In general, we prefer to extract the estimates based on the lowest level of geographic aggregation for which full data is available, unless authors raise a clear preference for a different level of geographic aggregation on the basis of theory, data integrity, or causal identification.

- Some papers use *multiple temporal lags*. Where authors report a single temporal lag in their main paper and offer others as “extra specifications” or “robustness checks,” we will collect the main temporal lag. In cases where authors report multiple temporal lags in the same model, we will prefer an aggregation of all studied temporal lags into a single effect estimate; if one is not available, we commit to calculating one.
- Some papers report *different model link functions*. If a paper reports models which otherwise are identical on the above criteria, but differ in the link function they use, we select linear models, including linear probability models, in order to, when possible, compare estimated effect sizes on a common scale.

Our PAP pre-specifies a longer set of rules to handle other contingencies.

A.6 Extracting Data from Studies

In this section, we describe the data items extract from each of the included studies. Where replication archives are publicly available or have been provided, we generate these data ourselves. Where information is unavailable, we consult study authors or extract it from the text of the study. The items extracted include:

- **Basic study metadata:** Author information, date of publication, citation count at time of data collection, venue of publication, and other basic study metadata.
- **Estimate metadata:** A list of all relevant “control” covariates; the functional form of the included estimate; a list of countries and county-years included; a list of commodities contributing to the price or treatment variable; the type of conflict studied (incidence, intensity, onset); whether the conflict data originates from ACLED, UCDP, or other sources; the number of unit- and time-fixed effects; overall number of observations.
- **Study effect and uncertainty:** The regression coefficient β , its corresponding t-statistic, standard error, and p-value.
- **Standardization information:** The residualized standard deviations necessary to standardize the regression coefficient for comparison, described in Section 2.1.
- **Effect size interpretation:** We extract details about commodity price series and conflict base rates for the two studies explored in Appendix D.

A.7 PRISMA 2009 Flow Diagram

We include the PRISMA 2009 flow diagram to describe transparently our data collection process.

Figure A.2: PRISMA 2009 Flow Diagram

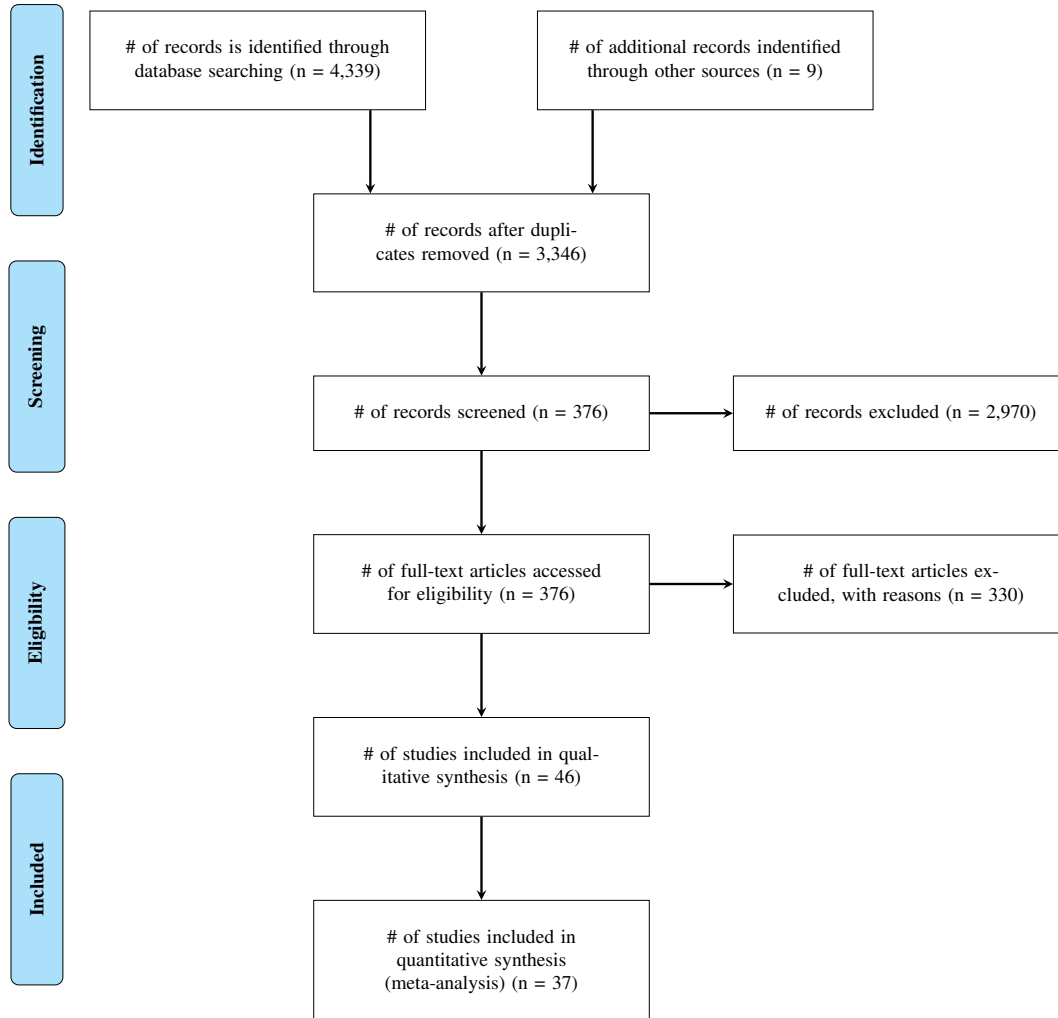


Figure A.2 displays the meta-analysis data collection flow. “Records excluded” were excluded either because the study was not in English, the study title or abstract did not reflect the relevance filter described in Section 2.1, or the papers appeared to be incomplete or unavailable. “Full-text articles excluded” were excluded due to a failure to meet the research design filter described in Section 2.1. The drop in studies from the qualitative synthesis to the quantitative synthesis is described in Section 2.1 and a complete list of papers excluded at that stage is available below in Appendix B.4.

A.8 Coding Commodity Type

Table A.1: Commodities by Type

Commodity Type	Commodities
Agriculture	Agricultural oils, bananas, barley, beef, cattle, cavendish bananas, cereals, chocolate, cocoa bean, coconut oil, coffee, cotton, dairy, fish, groundnuts, lacatan bananas, maize, meat, nuts, olive, opium, orange, palm oil, rice, saba bananas, sorghum, soybean oil, soybeans, staple crops, sugar, sunflower, tea, tobacco, wheat
Artisanal Minerals	Aluminum, copper, gold, iron ore, jade, lead, manganese, nickel, oil, palladium, phosphate, secondary diamonds, silver, tantalum, tin, tungsten, wolframite, zinc
Commercial Minerals	Aluminum, coal, copper, gold, iron ore, lead, nickel, phosphate, platinum, primary diamonds, silver, tantalum, tin, zinc
Oil	Natural gas, oil

Table A.1 enumerates the set of commodities that are coded in each commodity type. We exclude studies that focus on drugs from the study (including Millán-Quijano (2015)). We include a single study that focuses on opium farming, Gehring et al. (2018), per its in-text argument characterizing opium as a labor-intensive agricultural commodity. Additionally, one included study, Dagnelie et al. (2018), is explicitly a study of artisanal minerals, but includes oil as one of many minerals in its mineral price index.

A.9 Coding Estimates as Commercial or Artisanal

Although coding mineral estimates as commercial or artisanal is necessary to examine effect heterogeneity, the process of doing so is fraught: even data intended to measure explicitly commercial, large-scale mining will be confounded by co-located ASM mining operations. If large-scale and artisanal mining have opposite-signed effects, then those effects will be attenuated as studies coded artisanal pick up the omitted commercial operations and vice versa. We are not able to adjudicate this. Notwithstanding this concern, we code mineral commodities as artisanal or commercial according to the following rule set, blind with respect to study outcomes:

- **Study text:** Where a study (or cited data set) explicitly states that data represents commercial, government-sanctioned, officially recorded mining, the estimate is commercial. Where a study explicitly states that data represents illegal, artisanal, or informal mining, the estimate is artisanal.
- **Country-commodity and commodity level estimates:** Where no determination can be made, we source information at the country-commodity level to assess whether academic, industry, or NGO reports substantiate the presence of an ASM sector in the country-commodity and cite those. If information is available to substantiate the presence of an ASM section, the estimate is artisanal. If not, the estimate is commercial. In cases where multiple commodities are combined in the same estimate, we make an effort to determine which commodities dominate the index and code the estimate accordingly.

Table A.2 enumerates coding decisions for each study with minerals.

Table A.2: Coding Mineral Studies as Artisanal or Commercial

Citation	Artisanal	Commercial	Coding Citation
Berman et al. (2017)		✓	“Hence, small-scale mines, and those that are illegally operated, are not included in our sample.” (Berman et al. 2017: 1570)
Christensen (2019)		✓	“These databases do not include artisanal or illegal mines.” (Christensen 2019 SI 29)
Christensen et al. (2019a)	✓		“Directly working in artisanal and small-scale mining: ... 14,000” (Hilson and Maconachie 2017: 444)
Dagnelie et al. (2018)	✓		“It is estimated that more than half of the cassiterite and coltan production and more than 90 percent of gold production and export is ‘informal’.” (Geenen 2012: 322) “The key minerals produced by artisanal miners in [Eastern Congo] are cassiterite, coltan, tungsten, copper, cobalt, gold and diamonds. Minerals which we were told have a history of production include... semi-precious stones, ... iron, and platinum.” (PACT 2010: 20)
Dube and Vargas (2013)	✓		“ASM activity in Colombia is significant, representing 72 per cent of the country’s total gold production” (Fritz et al. 2018: 9)
Idrobo et al. (2014)	✓		“We also have a set of variables with information about the presence.. of illegal mines at the municipal level” (Idrobo et al. 2014: 92)
Jensen et al. (2017)	✓	✓	“Primary diamonds depend on deep shaft mining techniques that require heavy equipment, supplies, engineering expertise and organization. As such, we consider that they are less lootable. Secondary diamonds in contrast can be extracted by relatively unskilled workers collecting diamonds from the surface.” (Jensen et al. 2017: 11)
Maystadt et al. (2014)	✓		See entry under Dagnelie et al. (2018)
Parker and Vadheim (2017)	✓		“Estimates of the number of artisanal miners in the five eastern provinces are rough but ranged from 710,000 to 860,000 in 2007. The World Bank estimates that artisans produce 90% of the minerals exported from the country.” (Parker and Vadheim 2017: 5) “Export data are a less reliable measure of gold output because approximately 98% of gold mined in the eastern DRC is smuggled” (Parker and Vadheim 2017: 11)
Rigterink (2020)	✓	✓	“There exist two types of diamonds, primary and secondary diamonds, which are chemically identical yet differ in their labor-intensiveness, ‘lootability,’ and potential for government revenue.” (Rigterink 2020: 92) “[D]iamond propensity... [is] able to capture potential for small-scale diamond production, even if this goes unrecorded by the production statistics” (Rigterink 2020: 100)
Tolonen (2015)		✓	“large-scale mineral mines in Africa, from IntierraRMG” (Tolonen 2015: 11)

Table A.2 specifies the coding of estimates involving minerals as artisanal or commercial based on the above-specified coding rules.

B. Studies Used in Meta-analysis

B.1 Included Studies

Table A.3: Studies Included in Meta-Analysis

Citation	Year	N	Continent	Oil	Com. Min.	Art. Min.	Ag.	Mult.
Brückner and Ciccone (2010)	2010	1	Africa					✓
Cotet and Tsui (2013)	2013	1	Multiple	✓				
Jablonski and Oliver (2013)	2013	3	Multiple	✓			✓	
Dube and Vargas (2013)	2013	4	S. America	✓		✓	✓	
Basedau and Pierskalla (2014)	2014	1	Africa	✓				
Idrobo et al. (2014)	2014	1	S. America			✓		
Maystadt et al. (2014)	2014	1	Africa			✓		
Maystadt and Ecker (2014)	2014	1	Africa				✓	
Bazzi and Blattman (2014)	2014	8	Multiple				✓	✓
Fjelde (2015)	2015	1	Africa				✓	
O'Trakoun (2015)	2015	1	Multiple				✓	
Raleigh et al. (2015)	2015	1	Africa				✓	
Ahrens (2015)	2015	2	Africa				✓	✓
Berman and Couttenier (2015)	2015	2	Africa				✓	
Knorr (2015)	2015	9	Multiple				✓	
Aguirre (2016)	2016	1	Africa					✓
Dube et al. (2016)	2016	1	N. America				✓	
Van Weezel (2016)	2016	1	Africa				✓	
Crost and Felter (2019)	2016	5	Asia				✓	
Berman et al. (2017)	2017	1	Africa		✓			
Andersen et al. (2017)	2017	2	Multiple	✓				
Calí and Mulabdic (2017)	2017	2	Multiple				✓	✓
Carreri and Dube (2017)	2017	2	S. America	✓				
Christian (2017)	2017	2	N. America				✓	
Jensen et al. (2017)	2017	2	Africa		✓	✓		
Gong and Sullivan (2017)	2017	3	Africa				✓	
Parker and Vadheim (2017)	2017	8	Africa			✓		
Dagnelie et al. (2018)	2018	1	Africa			✓		
Guardado (2018)	2018	1	S. America				✓	
Ciccone (2018)	2018	2	Africa					✓
Hong and Yang (2018)	2018	2	Asia	✓				
Fetzer and Kyburz (2018)	2018	3	Africa	✓				
Gehring et al. (2018)	2018	4	Asia				✓	
McGuirk and Burke (2018)	2018	4	Africa				✓	
Christensen (2019)	2019	1	Africa		✓			
Christensen et al. (2019a)	2019	1	Asia			✓		
Rigterink (2020)	2019	2	Africa		✓	✓		

Table A.3 lists the studies included in the meta-analysis along with the year of publication (“Year”); the number of estimates extracted from the study that are included in meta-analyses (“N”); the continent(s) analyzed in the study’s data (“Continent”); and the set of commodities included in the study’s data analysis (✓ indicates a commodity type is included).

B.2 Data Concentration

In this section, we assess the concentration of our data. Our study sample represents a raw total of 201 countries and 10,926 country-years. In order to assess whether research “streetlighting” (a focus on particular countries, time periods, or data sources) contributes to a sample that is more concentrated or effectively smaller than it first appears, we generate two common diagnostic indices: Herfindahl-Hirschman (HH) Indices, and “effective number” counts. HH indices are a measure of concentration from 0 to 1 calculated by taking the proportion of the total data in a given group (p_i), squaring, and summing across groupings ($\sum p_i^2$). In a sample where data is equally distributed across contexts and studies, the HH index will be $\frac{1}{N}$. The inverse of the HH index constitutes an “effective number”, which takes values between 0 and N on the same scale as the raw data: higher effective numbers indicate more even distributions of data.

We generated these statistics for four quantities in our data: number of countries, number of country-years, number of data source-countries, and number of data source-country-years. “Data source” is a rough coding of the source of data used in a given study: “ACLED” or “UCDP” for two canonical data sets of conflict, or “other” for other data sources or original data gathered by authors. We do not distinguish between different revisions or subsets of ACLED or UCDP.

We conclude that our data displays low overall concentration along any of these groupings.

Table A.4: Concentration of Data

Data Grouping	Raw Count	HH Index	Effective Number
Countries	201	0.00722	138
Country-years	10,926	0.00011	8,796
Data source-country	488	0.00368	272
Data source-country-year	29,069	0.00007	15,255

Table A.4 shows dimensions of our sample. Raw counts refer to the number of unique groupings in our sample. HH Indices are a measure of data concentration equal to $\sum p_i^2$ where p_i is the proportion of total data in each grouping which span from 0 to 1. Effective Numbers are a measure of data uniqueness equal to $\frac{1}{\sum p_i^2}$ which spans from 0 to N .

We conclude the sample displays minimal concentration.

B.3 Study Contexts

In this section, we compare the characteristics of countries included in our study sample to a global sample.

To construct Table A.5, we take each of our re-analyzed studies and extract each country-year pair. We join the country-year to common country characteristics. We, first, aggregate to the study-level the average value of those characteristics and present the distribution across studies. (We label this the “Included Sample.”) Next, we take countries present in our sample and look at a fixed year, 1995 (the mean year of our included sample). For this “Weighted Sample,” we weight by the number of studies including a country. We compare our study distribution to two reference distributions: a sample of “Target Countries” which experienced an intra-state conflict post-1945; second, a sample of all countries. Both comparison groups are analyzed for the year 1995, the mean year of our included sample.

Table A.5: Characteristics of Included Country-Years

Variable	Included Sample			Weighted Sample			Target Countries in 1995			All Countries in 1995		
	Mean	p25	p75	Mean	p25	p75	Mean	p25	p75	Mean	p25	p75
GDP per capita	3,949	1,632	5,839	5,571	562	4,520	2,743	567	3,221	9,421	886	8,540
Gini Coefficient	45.28	43.60	45.72	39.51	33.11	43.53	41.23	35.30	45.70	38.22	31.55	43.98
War	0.19	0.09	0.13	0.13	0.00	0.00	0.26	0.00	1.00	0.11	0.00	0.00
Polity	1.14	-0.82	2.24	1.09	-5.45	7.00	0.63	-6.00	6.00	2.37	-5.00	8.00
Year	1995	1992	2004	1995			1995		1995			

Table A.5 compares country-years included in our sample to a global sample. “War” refers to the presence of an inter- or intra-state war in a state. “Included Sample” columns represent the mean, first quartile, and third quartile across studies. Each study’s estimate is the mean of all country-year pairs included in in the sample. “Weighted Sample” columns represents a distribution of all in-sample countries in 1995 (the mean year in our sample), weighted by the number of studies including the country. “Target Countries in 1995” represents a distribution of the same quantities across those countries with at least one intra-state conflict in the post-1945 period, for the year 1995. “All Countries in 1995” represents a distribution of the same quantities across all global countries for the year 1995.

In comparison to countries with intra-state conflicts after 1945, our sample is somewhat more wealthy per capita, approximately as unequal, somewhat less conflict prone, and slightly more democratic. In comparison to a broader sample of all global countries, our sample is 40% as wealthy per capita, somewhat more unequal, two-thirds more prone to conflict, and somewhat less democratic.

B.4 Studies where Standardization is Not Feasible

Table A.6: Studies Not Included in Meta-Analysis

Citation	Year	N	Continent	Oil	Com. Min.	Art. Min.	Ag.	Mult.
Arezki and Brückner (2011)	2011	2	Multiple	✓				
Arezki and Gylfason (2013)	2013	1	Africa					✓
Musayev (2014)	2014	1	Multiple					✓
Morgan and Reinhardt (2015)	2015	1	Multiple					✓
Tolonen (2015)	2015	1	Africa		✓			
Abidoye and Calí (2015)	2015	3	Africa	✓				✓
Galperin (2016)	2016	2	Asia				✓	
Mamo (2018)	2018	1	Africa					✓
Giménez-Gómez and Zergawu (2018)	2018	2	Multiple					✓

Table A.6 lists studies for which we were unable to standardize estimates, because we lack sufficient statistics or replication data for the authors' estimation sample. All study authors were contacted about inclusion in this meta-analysis.

The main quantity of interest, a standardized regression coefficient, can only be obtained with access to replication data or cooperation from study authors.¹⁷ Thus, for some studies which would otherwise be included in the meta-analysis (listed in Table A.6), we are unable to obtain a standardized regression coefficient, which is necessary to render the meta-analysis scale-free and comparable across studies. In this section, we assess the consequence of excluding studies for this reason by using a substitute quantity of interest. The best available substitute is a measure derived from the t-statistic: partial r (ρ_p). Raw t-statistics are commonly reported in papers or can be readily derived from reported quantities. However, because t-statistics are formed from the ratio of the the coefficient of interest and its standard error, a large t-statistic can emerge from either a large coefficient, high precision, or both. ρ_p scales the t-statistic to between -1 and 1 by penalizing t-statistics with greater degrees of freedom, as follows:¹⁸

$$\rho_p = \frac{t}{\sqrt{t^2 + df}}$$

The calculation of ρ_p for all studies allows us to address a threat to our main presented results: if the results of studies without available replication data differ systematically from those with available replication data, our results may display a bias in the direction of this difference. By demonstrating that the ρ_p statistics of those papers without available replication data are indistinguishable from those with available replication data, we offer evidence that our main analyses are not threatened by study exclusion.

The choice to privilege our main results over ρ_p results reflects a tradeoff between the standardized regression coefficient offering more comparable estimates and the partial r results offering broader inclusion of studies.

¹⁷Specifically, it requires the residualized standard deviations of the variables of interest, which in turn require access to replication data.

¹⁸This definition is widely known but covered in Cooper et al. (2009) and Aloe (2014) and others.

Table A.7: Difference in Partial R (ρ_p) for Included and Excluded Studies

$\rho_p = \alpha + \beta \mathbb{1}(\text{Excluded}) + \varepsilon$					
Commodity Type	Sample Mean ($\hat{\alpha}$)	Excluded ($\hat{\beta}$)	p-value	N	Partial R Only
Agriculture	-0.07	-0.04	0.91	47	2
Artisanal Minerals	-0.00			16	0
Commercial Minerals	0.19	-0.28	0.53	5	1
Oil	0.25	-0.30	0.30	16	3
Multiple	-0.01	0.03	0.89	18	8

Table A.7 compares studies included in our analyses with those studies which were eligible for inclusion but where standardization data could not be obtained, using ρ_p statistics which can be calculated using available materials. No evidence is found to support the claim that excluded studies differ systematically from included studies.

C. Analysis of Outcome Type

The studies in our corpus measure conflict in three ways: onset (start of conflict), incidence (presence of conflict), or intensity (number of battles or fatalities). In our meta-analysis of the effects of commodity prices on conflict, we pool across these different measures. In this section, we examine whether this pooling is justified, or whether effects vary by conflict type. Over half of the estimates in our meta-analysis use measures of intensity, and the remainder are evenly split between measures of incidence and onset. We offer two diagnostics to assess the impact of this decision.

C.1 Leave-one-out Analysis by Outcome Type

First, we re-estimate Table 3 using the same methods while leaving out each of the three conflict types in turn. The results produce stable coefficient estimates that yield substantively similar conclusions to our main results. Results are subject to greater uncertainty owing to the reduced number of observations, and so loss of power in some cases yields loss of significance. When dropping intensity, the coefficient of the “Commercial Minerals” meta-estimate becomes significant despite only retaining 3 studies: we do not draw a substantive conclusion from this.

Table A.8: Main results with Leave-one-out by Conflict Type

Commodity type	Fixed Effects Meta-Analysis			Random Effects Meta-Analysis			Between-study variance ($\hat{\tau}^2$)	N
	Estimate	Std. Err.	p-value	Estimate	Std. Err.	p-value		
Panel A: Original Table 3								
Pooled	-0.001	0.004	0.620	0.003	0.004	0.218	0.0005	88
Agriculture	-0.020	0.001	0.000	-0.009	0.006	0.145	0.0011	45
Artisanal Minerals	0.004	0.002	0.032	0.004	0.002	0.036	0.0000	16
Commercial Minerals	-0.000	0.001	0.851	0.002	0.003	0.426	0.0000	4
Oil	0.010	0.003	0.002	0.010	0.003	0.002	0.0000	13
Multiple	0.005	0.008	0.553	0.006	0.018	0.735	0.0014	10
Panel B: Dropping Intensity								
Pooled	0.002	0.005	0.409	0.008	0.006	0.104	0.0005	41
Agriculture	-0.022	0.001	0.000	-0.014	0.009	0.120	0.0008	15
Artisanal Minerals	0.008	0.009	0.382	0.012	0.012	0.316	0.0003	6
Commercial Minerals	0.005	0.002	0.015	0.005	0.002	0.019	0.0000	3
Multiple	0.005	0.008	0.481	0.014	0.020	0.474	0.0016	8
Oil	0.010	0.004	0.008	0.010	0.004	0.008	0.0000	9
Panel C: Dropping Onset								
Pooled	-0.037	0.034	1.000	-0.044	0.030	1.000	0.0042	68
Agriculture	-0.017	0.002	0.000	-0.010	0.008	0.203	0.0013	37
Artisanal Minerals	0.003	0.002	0.037	0.003	0.002	0.050	0.0000	15
Commercial Minerals	-0.000	0.001	0.862	0.002	0.003	0.476	0.0000	3
Multiple	-0.093	0.066	0.156	-0.180	0.180	0.317	0.0394	2
Oil	0.010	0.003	0.001	0.010	0.003	0.001	0.0000	11
Panel D: Dropping Incidence								
Pooled	0.002	0.007	0.811	0.008	0.007	0.027	0.0007	67
Agriculture	-0.025	0.002	0.000	-0.005	0.008	0.511	0.0012	38
Artisanal Minerals	0.004	0.002	0.025	0.004	0.002	0.025	0.0000	11
Commercial Minerals	-0.002	0.001	0.165	0.021	0.032	0.515	0.0015	2
Multiple	0.004	0.008	0.592	0.006	0.018	0.726	0.0014	10
Oil	0.008	0.005	0.068	0.008	0.005	0.068	0.0000	6

Table A.8 is estimated in the same manner as Table 3. Each panel drops one of the three conflict types (intensity, onset, and incidence) while retaining the other two.

C.2 Outcome Types as Moderators

Next, we run a random-effects meta-analysis regression with outcome types as moderators. We conduct a joint test of significance across the three outcome types. The results are presented in Table A.9.

Table A.9: Conditional Effects by Outcome Type

Outcome Type	Estimate	Standard Error	p-value	N
Incidence	-0.001	0.006	0.828	24
Intensity	-0.003	0.005	0.628	54
Onset	0.004	0.008	0.619	24

Table A.9 presents estimates of the conditional effect of outcome type on the random effects meta-analysis estimates of the effect of commodity prices on conflict. The p -value on the Q test for joint significance of the three outcome types is 0.913. We cannot reject the null of no difference between all pairs of outcome types.

We find that there is little variation in average effects across outcome types. We cannot reject the null hypothesis of no differences in effects.

D. Effect Size Interpretation

Our standardized meta-estimates, described above, represent the standard deviation change in outcomes of interest per standard deviation change in treatment. We provide a mapping from these standardized meta-estimates to real-world cases by selecting representative studies and using the process described below.

We select a study and then time interval within the study period: $[t, \bar{t}]$. We use commodity price data to calculate the rate of growth (decline) in prices over that period. To capture the change in the treatment variable (typically an interaction of prices and past production) associated with this price swing (δ_x), we take the average change in treatment (net of other predictors) over the time interval for treated units ($D_i = 1$). Treated units are those with production of the commodity of interest.

Next, we calculate a base rate of conflict, \bar{y}_0 , by taking the mean of the conflict variable (y_{it}) among control units in the immediate pre-period ($t - 1$). Control units are observations with no production for the commodity of interest.

We scale the unstandardized regression coefficient, β by δ_x and take its ratio to the base conflict rate \bar{y}_0 . This is an effect interpretable as the percentage increase over baseline conflict associated with the chosen commodity volatility, τ_{pct} . We scale this percentage by the ratio of our meta-estimate for the commodity category, β_{meta} to the standardized regression coefficient from the paper’s model, β_{std} , resulting in a scaled effect size τ_{scaled} . Mathematically:

$$\begin{aligned}\delta_x &= \mathbb{E}[x_{it} \mid D_i = 1, t = \bar{t}] - \mathbb{E}[x_{it} \mid D_i = 1, t = t] \\ \bar{y}_0 &= \mathbb{E}[y_{it} \mid D_i = 0, t = t - 1] \\ \tau_{\text{pct}} &= 100 \times \left(\frac{\beta \times \delta_x}{\bar{y}_0} \right) \\ \tau_{\text{scaled}} &= \tau_{\text{pct}} \times \frac{\beta_{\text{meta}}}{\beta_{\text{std}}}\end{aligned}$$

Values are provided below for the two studies cited in-text:

Table A.10: Effect Size Interpretation, Selected Studies

Study	Years	β	$\delta_{\text{price}} (\%)$	δ_x	\bar{y}_0	τ_{pct}	β_{std}	β_{meta}	τ_{scaled}
Carreri and Dube (2017) Paramilitary Attacks \sim Oil Prices	1998-2000	0.031	115.95%	0.780	0.049	48.604%	0.028	0.01	16.469%
Guardado (2018) Attacks \sim Coffee Prices	1993-1998	-0.055	190.64%	1.06	0.099	-58.331%	-0.022	-0.02	-55.018%

E. Impact of Studies with Highly Precise Standard Errors

In Figure 1, it is clear that several studies are highly precise (large circles), which reflects that they have small standard errors. Both the fixed effects and random effects meta-analysis estimators incorporate the precision of each estimate, weighting estimates in proportion to the squared standard error.

We investigate whether our results are driven by these highly precise estimates by censoring the study standard errors to the 90% percentile of the distribution of standard errors within commodity type. Table A.11 presents a reproduction of the main results (Table 3) with the study standard errors censored (replaced with the 90% percentile value).

The only substantive change to the results comes in the estimates of the effects for artisanal minerals, which move from positive and statistically different from zero to positive but indistinguishable from zero. The change is due to the very small standard error (i.e., very precise result) in Rigterink (2020), 0.00171.

Table A.11: Meta-Analysis Estimates of the Effect of Commodity Price Changes on Armed Conflict (Weights Clipped by Commodity)

Commodity type	Fixed Effects Meta-Analysis			Random Effects Meta-Analysis			Between-study variance ($\hat{\tau}^2$)	N
	Estimate	Std. Err.	p-value	Estimate	Std. Err.	p-value		
Pooled	-0.001	0.004	0.795	0.004	0.005	0.165	0.0005	88
Agriculture	-0.019	0.002	0.000	-0.009	0.007	0.168	0.0011	45
Artisanal Minerals	0.005	0.004	0.235	0.005	0.005	0.275	0.0001	16
Commercial Minerals	0.001	0.001	0.658	0.003	0.003	0.392	0.0000	4
Oil & Gas	0.010	0.003	0.002	0.010	0.003	0.002	0.0000	13
Multiple	-0.006	0.010	0.552	0.006	0.019	0.740	0.0015	10

F. Evidence on Publication Bias

F.1 p -curve

p -curves are a diagnostic tool which assume the presence of a publication filter wherein only studies presenting “significant” p -values are published (Simonsohn et al. 2014). Assuming no true effect is present, this filter would produce “false positive” results 5% of the time, and the distribution of p -values below 0.05 would be uniform. Conversely, if the distribution of p -values below 0.05 is highly non-uniform, and skewed heavily toward very small p -values, then is evidence against the null hypothesis that the published effects emerged due to chance. We observe ample evidence to reject the null hypothesis.

Figure A.3: p -curve of included studies

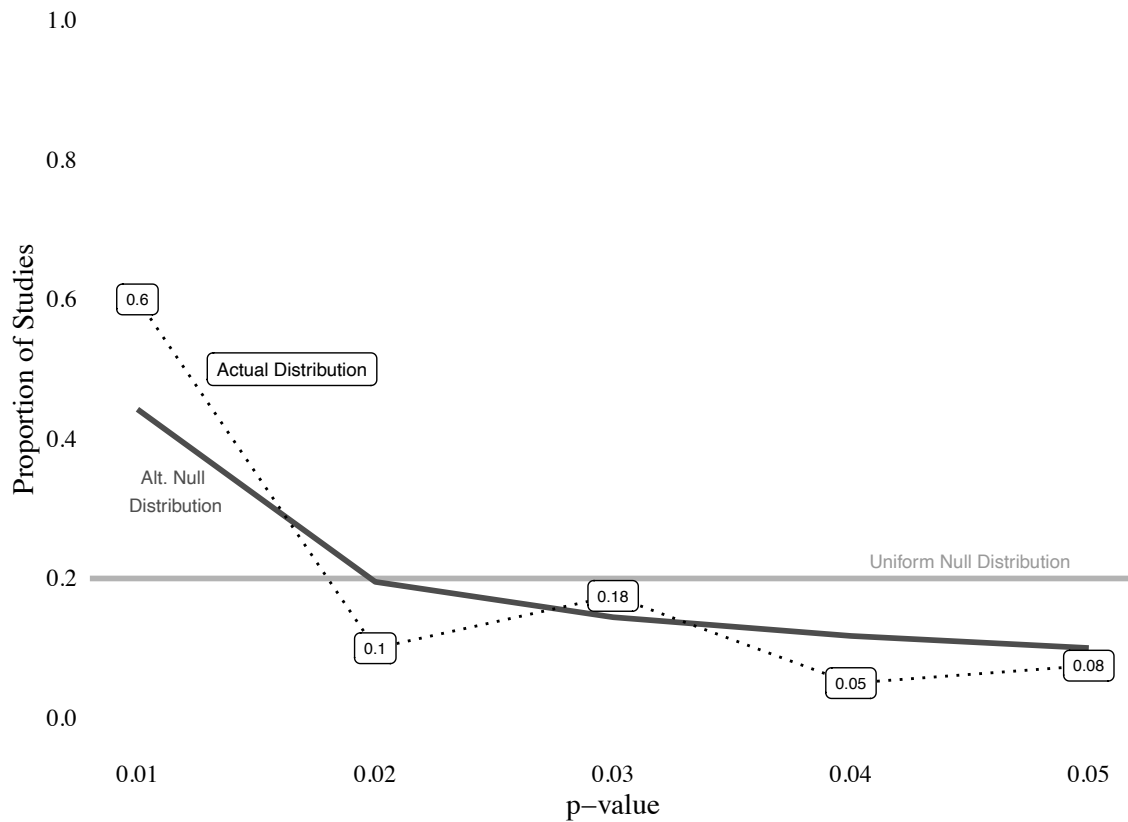


Figure A.3 displays the distribution of observed studies in blank compared to a two reference distributions: in light grey, a uniform null distribution in which there is no true effect and publication bias exists; and in dark grey (dashed line), a null distribution in which the true effect is large enough to be 33 percent powered. The presence of a greater-than-expected number of studies with $p \leq 0.01$ and fewer near the $p = 0.05$ publication threshold offers evidence against the null distributions (Simonsohn et al. 2014).

F.2 Funnel Plots

Funnel plots are a visual diagnostic tool to assess the relationship between study precision and effect size (Egger et al. 1997). Assuming a true effect μ , the distribution of observed effects should vary symmetrically about μ and by a degree proportionate to study precision. If the distribution of observed effects is non-symmetric, there is evidence that publication bias impacted data availability in our corpus.

Figure A.4: Funnel Plots by Commodity Type

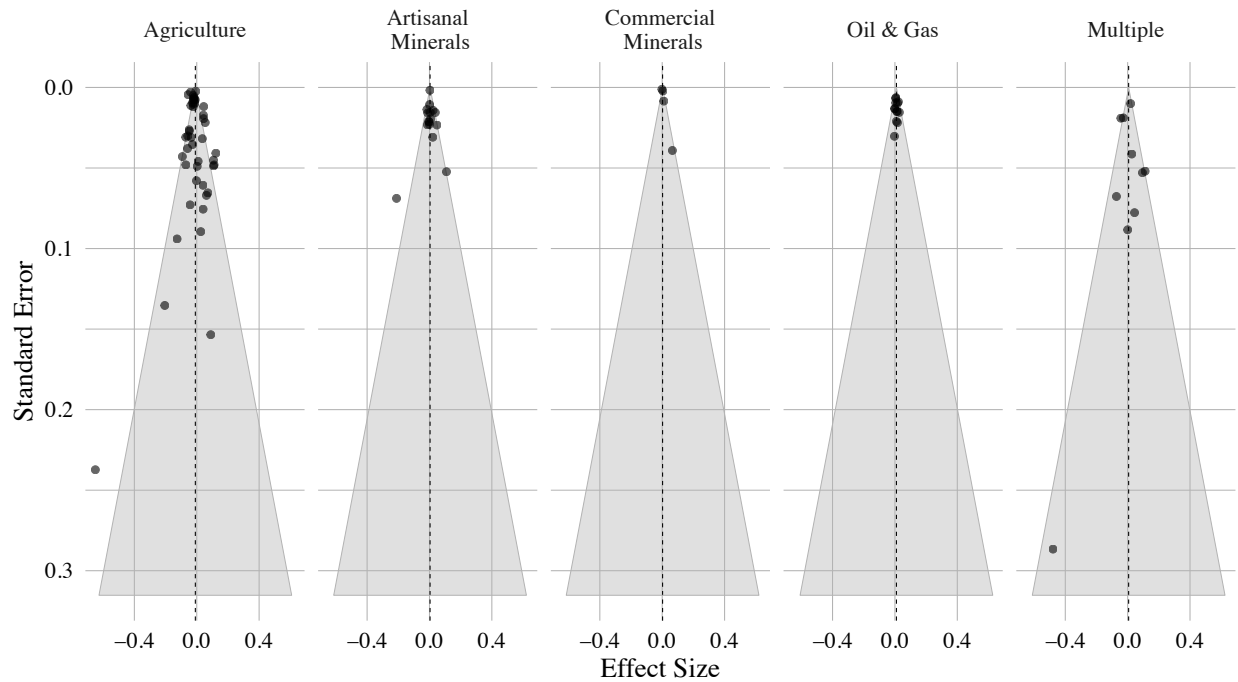


Figure A.4 displays funnel plots, which depict the relationship between coefficient estimate and standard error as a graphical diagnostic of publication bias. The presence of pronounced visual asymmetry (with high density on one side of the vertical axis and not the other) would indicate evidence of publication bias. The presented results show little overall asymmetry, although there are a limited number of outliers in the Agriculture and Multiple commodity types (Egger et al. 1997).

F.3 Meta-regression

Meta-regression analysis offers a regression equivalent to the funnel plot: an empirical examination of the relationship between effect size and study precision (Christensen et al. 2019b). The ability to reject the null hypothesis of no relationship would suggest publication bias, but we find no evidence to do so.

Table A.12: Meta-regression to Assess Possible Publication Bias

Commodity Type	Estimate	Std. Error	p-value	N
Pooled	-0.001	0.001	0.277	102
Agriculture	0.000	0.000	0.330	47
Artisanal Minerals	-0.005	0.015	0.736	16
Commercial Minerals	-0.002	0.002	0.410	5
Oil	0.000	0.000	0.244	16
Multiple	0.001	0.001	0.467	18

Table A.12 presents effect estimates from a regression of effect size on statistical precision (Christensen et al. 2019b). If more precise results differ from less precise results, then publication bias may distort meta-estimates. Results reveal no evidence to reject a null hypothesis of no relationship, suggesting publication bias is not affecting result integrity.

G. Published Meta-Analyses in Political Science

We conducted a search of five top political science journals for meta-analyses to evaluate how common the method is in the field. We searched the full-text of the archives of the *American Political Science Review*, *American Journal of Political Science*, *Journal of Politics*, *Quarterly Journal of Politics*, and *Political Analysis*. We searched the journal's own archive in each case; we did not restrict the date range. We searched for three keywords: "systematic review," "meta," and "research synthesis." From the records we found (904), we manually filtered based on title to exclude items that represented the journal's front matter, back matter, volume information, notes from the editor, etc. (696 were retained). We then gathered the abstracts. For those we could not obtain an abstract for, we downloaded the full text PDF (117). We searched the abstracts and the first two pages of abstract-less PDFs for the three search terms (27 matched). We then manually evaluated whether the paper included a meta-analysis or systematic review in the paper or supplementary materials (5 did).

In terms of the methods of the studies that were analyzed, one meta-analysis studied only experimental work (Kalla and Broockman 2018); one studied only observational work (Doucouliagos and Ulubaşoğlu 2008); and three studied a mixture (Lau et al. 1999; Lau et al. 2007; Aarøe et al. 2017).

To assess how our sample size of estimates compares to this set of meta-analyses, we collected the number of studies and estimates where it was possible to do so from the main text, supplementary materials, or replication data. Doucouliagos and Ulubaşoğlu (2008) studied 483 estimates from 84 studies; Lau et al. (2007) 294 estimates from 111 studies; Lau et al. (1999) 117 estimates from 52 studies; Kalla and Broockman (2018) 49 studies; Aarøe et al. (2017) 66 estimates from 16 studies.

H. Deviations from Preamalysis Plan

In this section, we outline changes from our preanalysis plan. We note four changes and their justifications.

H.1 Analyses by Outcome Type

We planned to analyze our data by outcome type separately, estimating models for conflict onset, intensity, duration, and coups. We found an insufficient number of studies of conflict duration (0) and of coups (5), so exclude those types from our analyses. However, we found many studies of conflict incidence, which we include in our analyses. We did not predict theoretically substantial differences between onset and intensity outcomes, and for this reason we pool our primary analyses across the three outcome types (onset, intensity, and incidence). We demonstrate in Appendix C.2 that there is no overall difference in the effects of commodity prices on conflict by outcome type and in Appendix C.1 that when we drop any of the outcome types our results by commodity type are substantively unchanged.

H.2 Testing Heterogeneous Effects by Incompatibility and Commodity Type

Our pre-registered analysis strategy involved fitting a hierarchical Bayesian model with heterogeneity based on a variety of commodity and conflict coding decisions (e.g. labor and capital intensity, center-seeking vs. territorial conflict, taxability of commodities). In collecting our data, we found that studies did not consistently code their contexts on any of these dimensions. As a result, we did not include any of these sources of heterogeneity in our analysis and, instead, considered heterogeneity in commodity type which we found was possible to code ourselves. We link commodity types to theoretical mechanisms in our presentation of the results, but note that commodity type could be confounded by other unmeasured characteristics of specific commodities.

H.3 Testing Lootability Hypothesis

We did not originally intend to test theories surrounding lootability. As such, our tests of H3 should be regarded as exploratory.

H.4 Meta-Analysis Estimators

We adopt two standard meta-analysis estimators, the fixed effects and random effects estimators. We estimate the random effects estimator using the random effects maximum likelihood model. This was a deviation from our preregistered analysis plan, which called for the use of a hierarchical Bayesian model with two nested hierarchical levels for study and country.

In the data we collected, there were many fewer studies per country than we expected. Based on guidance in Gelman et al. (2014) we determined that this model would be inappropriate; hierarchical models with sufficiently few units (e.g. a single digit number of J) in any level of the hierarchy produce nonconvergent or biased parameter estimates, or become highly sensitive to choice of prior (Gelman et al. 2014: 128). For instance, attempting to fit a model with a hierarchy by region (e.g. with upper level groups equal to Africa,

Asia, Americas, Multi-Region) would bias τ under a uniform prior distribution (Gelman et al. 2014: 129) and render inference highly sensitive to prior parameterization under an inverse-gamma prior distribution (Gelman et al. 2014: 130).

We also conducted a research design diagnosis via Monte Carlo simulation (Blair et al. 2019) using the structure of our data in terms of the number of studies and number per region. We found both convergence difficulties and bias in estimates of τ^2 . On the basis of these challenges, we decided to depart from pre-registered analyses in favor of the fixed and random effects models discussed in our main results.

I. PRISMA Checklist

Table A.13: PRISMA Checklist

#	Checklist item	Page
1	Identify the report as a systematic review, meta-analysis, or both.	1
2	Provide a structured summary including, as applicable: background; objectives; data sources; study eligibility criteria, participants, and interventions; study appraisal and synthesis methods; results; limitations; conclusions and implications of key findings; systematic review registration number.	1
INTRODUCTION		
3	Describe the rationale for the review in the context of what is already known.	2
4	Provide an explicit statement of questions being addressed with reference to participants, interventions, comparisons, outcomes, and study design (PICOS).	Sec. 1
METHODS		
5	Indicate if a review protocol exists, if and where it can be accessed (e.g., Web address), and, if available, provide registration information including registration number.	1
6	Specify study characteristics (e.g., PICOS, length of follow-up) and report characteristics (e.g., years considered, language, publication status) used as criteria for eligibility, giving rationale.	5
7	Describe all information sources (e.g., databases with dates of coverage, contact with study authors to identify additional studies) in the search and date last searched.	5, 5
8	Present full electronic search strategy for at least one database, including any limits used, such that it could be repeated.	Pg. 5, Sec. 2.1
9	State the process for selecting studies (i.e., screening, eligibility, included in systematic review, and, if applicable, included in the meta-analysis).	5, Sec. 2.1
10	Describe method of data extraction from reports (e.g., piloted forms, independently, in duplicate) and any processes for obtaining and confirming data from investigators.	Sec. 2.1
11	List and define all variables for which data were sought (e.g., PICOS, funding sources) and any assumptions and simplifications made.	Sec. A.6
12	Describe methods used for assessing risk of bias of individual studies (including specification of whether this was done at the study or outcome level), and how this information is to be used in any data synthesis.	Sec. A.4
13	State the principal summary measures (e.g., risk ratio, difference in means).	Sec. 2.1
14	Describe the methods of handling data and combining results of studies, if done, including measures of consistency (e.g., I ²) for each meta-analysis.	Sec. 2.2
15	Specify any assessment of risk of bias that may affect the cumulative evidence (e.g., publication bias, selective reporting within studies).	Sec. 2.2 & F
16	Describe methods of additional analyses (e.g., sensitivity or subgroup analyses, meta-regression), if done, indicating which were pre-specified.	Sec. 2.2
RESULTS		
17	Give numbers of studies screened, assessed for eligibility, and included in the review, with reasons for exclusions at each stage, ideally with a flow diagram.	6
18	For each study, present characteristics for which data were extracted (e.g., study size, PICOS, follow-up period) and provide the citations.	Table A.3
19	Present data on risk of bias of each study and, if available, any outcome level assessment (see item 12).	Sec. A.4
20	For all outcomes considered (benefits or harms), present, for each study: (a) simple summary data for each intervention group (b) effect estimates and confidence intervals, ideally with a forest plot.	TBA
21	Present results of each meta-analysis done, including confidence intervals and measures of consistency.	Sec. 3
22	Present results of any assessment of risk of bias across studies (see Item 15).	Sec. F
23	Give results of additional analyses, if done (e.g., sensitivity or subgroup analyses, meta-regression [see Item 16]).	Sec. 3
DISCUSSION		
24	Summarize the main findings including the strength of evidence for each main outcome; consider their relevance to key groups (e.g., healthcare providers, users, and policy makers).	9
25	Discuss limitations at study and outcome level (e.g., risk of bias), and at review-level (e.g., incomplete retrieval of identified research, reporting bias).	9
26	Provide a general interpretation of the results in the context of other evidence, and implications for future research.	9
27	Describe sources of funding for the systematic review and other support (e.g., supply of data); role of funders for the systematic review.	None.

Table A.13 reports the page numbers for each item of the PRISMA checklist (Moher et al. 2009). See prisma-statement.org. Item labeled TBA will be added upon publication.

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