

Table 1: Placebo Test: Ceasefire after 2011

| | (1) FID rate \geq upper quartile | (2) FID rate \geq upper decile |
|---|--|--|
| FARC \times Placebo 2012 | 0.026 (0.022) | 0.015 (0.028) |
| Municipality F.E. | Yes | Yes |
| Year F.E. | Yes | Yes |
| Mean Dep. Var. (FARC municipalities, pre-2012) | 0.738 | 0.400 |
| S.D. Dep. Var. (FARC municipalities, pre-2012) | 0.441 | 0.492 |
| Municipalities | 1,087 | 1,087 |
| Adjusted R ² | 0.83 | 0.72 |
| Obs. | 4,348 | 4,348 |

Note: This table shows OLS coefficient estimates of δ from eq:main, restricting the sample to the pre-ceasefire period (2011–2014) and substituting *Post* with “Placebo 2012,” which takes the value of 1 after 2011. FARC municipalities are defined as those that experienced at least one FARC-related violent episode during the pre-ceasefire period. “FID rate \geq upper quartile” and “FID rate \geq upper decile” are binary indicators equal to 1 if a municipality’s yearly FID rate (total number of FID cases per 100,000 inhabitants) exceeds the upper quartile or the upper decile of the FID rate distribution across all years in the pre-ceasefire period respectively. Clustered standard errors at the municipality level are in parentheses. * p \leq 0.10, ** p \leq 0.05, *** p \leq 0.01.