

Table 1: Placebo Test: Ceasefire after 2014

	(1)	(2)
	FID rate $\in \cup$ upper quartile	FID rate $\in \cup$ upper decile
FARC \times Placebo 2014	0.015 (0.017)	-0.039 (0.028)
Municipality F.E.	Yes	Yes
Year F.E.	Yes	Yes
Mean Dep. Var. (FARC municipalities, pre-2014)	0.745	0.416
S.D. Dep. Var. (FARC municipalities, pre-2014)	0.436	0.493
Municipalities	1,087	1,087
Adjusted R ²	0.84	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 2014,” which takes the value of 1 after 2013. FARC municipalities are defined as those that experienced at least one FARC-related violent episode during the pre-ceasefire period. “FID rate $\in \cup$ upper quartile” and “FID rate $\in \cup$ 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 \in 0.10, ** p \in 0.05, *** p \in 0.01.