

Fentanyl Consumption and Peasants Income

	(1)	(2)	(3)	(4)
	Income			
	Survey	Big	Medium	Small
Panel A: Full sample				
Log Number of deaths (US) caused only by fentanyl	-0.022 (0.061)	-0.280 (0.437)	-0.157* (0.067)	-0.055* (0.024)
Log Number of deaths (US) caused only by cocaine	0.172 (0.096)	1.312 (0.881)	-0.070 (0.119)	-0.050 (0.044)
State CPI	0.003 (0.004)	-0.079* (0.037)	-0.024*** (0.003)	-0.010*** (0.001)
Participation rate	0.000 (0.003)	-0.002 (0.016)	0.000 (0.001)	0.000 (0.000)
Log Exchange rate (COP/USD)	-0.223 (0.126)	2.786* (1.270)	0.561*** (0.085)	0.204*** (0.032)
Log Estimated Coca Production based on Quinoa	-0.012 (0.027)	-0.304 (0.217)	0.075** (0.029)	0.031** (0.009)
ENSO index	0.013 (0.017)	-0.073 (0.103)	0.026** (0.008)	0.008* (0.003)
Economic Performance Index	0.005 (0.003)	0.016 (0.019)	0.011*** (0.001)	0.005*** (0.001)
COVID	-0.049 (0.081)	-0.400 (0.675)	0.095** (0.030)	0.058*** (0.014)
Observations	840	819	819	819
R-squared	0.551	0.838	0.582	0.525
State F.E.	✓	✓	✓	✓
Month F.E.	✓	✓	✓	✓
Panel B: Sub sample from October 2014				
Log Number of deaths (US) caused only by fentanyl	-0.111 (0.101)	-0.785 (0.904)	-0.326*** (0.065)	-0.120*** (0.024)
Log Number of deaths (US) caused only by cocaine	0.127 (0.110)	2.431* (1.081)	0.079 (0.112)	0.018 (0.042)
State CPI	0.009 (0.007)	-0.077 (0.075)	-0.013** (0.004)	-0.005** (0.002)
Participation rate	0.003 (0.003)	-0.006 (0.012)	-0.001 (0.002)	-0.000 (0.001)
Log Exchange rate (COP/USD)	-0.148 (0.160)	4.010** (1.531)	0.626*** (0.066)	0.223*** (0.022)
Log Estimated Coca Production based on Quinoa	-0.018 (0.015)	-0.374** (0.143)	0.038 (0.024)	0.015* (0.006)
ENSO index	-0.007 (0.018)	-0.179 (0.137)	-0.008 (0.011)	-0.004 (0.003)
Economic Performance Index	0.003 (0.005)	0.033 (0.029)	0.007** (0.002)	0.003*** (0.001)
COVID	-0.070 (0.100)	-0.196 (0.634)	0.095** (0.037)	0.053** (0.017)
Observations	609	609	609	609
R-squared	0.607	0.861	0.606	0.575
State F.E.	✓	✓	✓	✓
Month F.E.	✓	✓	✓	✓

*** p<0.01, ** p<0.05, * p<0.1

Table 1

Note: This table reports the regression of income as a function of fentanyl and cocaine related deaths in the US. Column 1 shows the dependent variable as the traditional approach using survey data for

average rural household income. Columns 2-4 use satellite light intensity data, in particular column 2 establishes a classification of big villages. column 3 for medium-size villages and column 4 for small cities. All columns include state and monthly fixed effects and control by standard macroeconomic variables that affects the business cycle. Unit of observation is state x month.

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Observations	609	609	609	609
R-squared	0.607	0.861	0.606	0.575
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Month F.E.	✓	✓	✓	✓

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Table 2

Note: This table reports the regression of income as a function of fentanyl and cocaine related deaths in the US. Column 1 shows the dependent variable as the traditional approach using survey data for average rural household income. Columns 2-4 use satellite light intensity data, in particular column 2 establishes a classification of big villages. column 4 for medium-size villages and column 5 for small cities. All columns include state and monthly fixed effects and control by standard macroeconomic variables that affects the business cycle. Unit of observation is state x month.