

FIGURE 1: GDP PER CAPITA BEFORE AND AFTER A DEMOCRATIZATION.



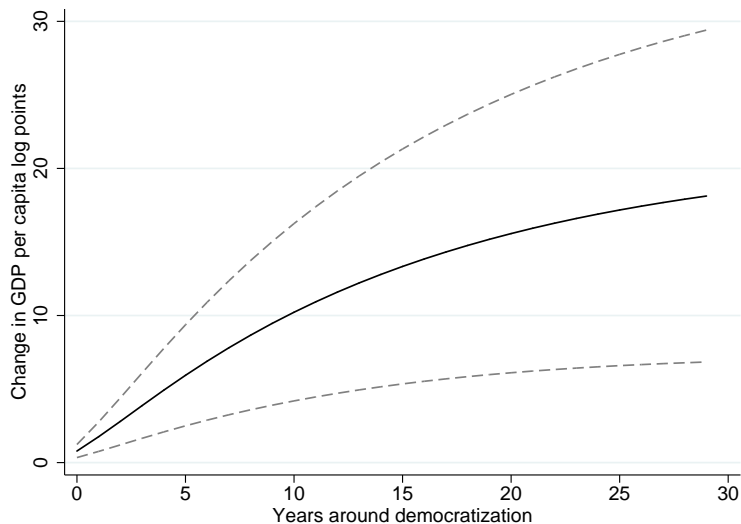
*Notes:* This figure plots GDP per capita in log points around a democratic transition. We normalize log GDP per capita to zero in the year preceding the democratization. Time (in years) relative to the year of democratization runs on the horizontal axis.

TABLE 2: EFFECT OF DEMOCRACY ON (LOG) GDP PER CAPITA.

	WITHIN ESTIMATES				ARELLANO AND BOND ESTIMATES				HHK ESTIMATES			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Democracy	0.973 (0.294)	0.651 (0.248)	0.787 (0.226)	0.887 (0.245)	0.959 (0.477)	0.797 (0.417)	0.875 (0.374)	0.659 (0.378)	0.781 (0.455)	0.582 (0.387)	1.178 (0.370)	1.682 (0.352)
log GDP first lag	0.973 (0.006)	1.266 (0.038)	1.238 (0.038)	1.233 (0.039)	0.946 (0.009)	1.216 (0.041)	1.204 (0.041)	1.204 (0.038)	0.938 (0.011)	1.158 (0.038)	1.150 (0.040)	1.155 (0.036)
log GDP second lag		-0.300 (0.037)	-0.207 (0.046)	-0.214 (0.043)		-0.270 (0.038)	-0.193 (0.045)	-0.205 (0.042)		-0.217 (0.035)	-0.127 (0.050)	-0.122 (0.041)
log GDP third lag			-0.026 (0.028)	-0.021 (0.028)			-0.028 (0.028)	-0.020 (0.027)			-0.030 (0.026)	-0.040 (0.024)
log GDP fourth lag			-0.043 (0.017)	-0.039 (0.034)			-0.036 (0.020)	-0.038 (0.033)			-0.039 (0.015)	-0.028 (0.026)
p-value lags 5 to 8				[ 0.565]				[ 0.478]				[ 0.094]
Long-run effect of democracy	35.587 (13.998)	19.599 (8.595)	21.240 (7.215)	22.008 (7.740)	17.608 (10.609)	14.882 (9.152)	16.448 (8.436)	11.810 (7.829)	12.644 (8.282)	9.929 (7.258)	25.032 (10.581)	35.104 (11.140)
Effect of democracy after 25 years	17.791 (5.649)	13.800 (5.550)	16.895 (5.297)	17.715 (5.455)	13.263 (7.281)	12.721 (7.371)	14.713 (7.128)	10.500 (6.653)	10.076 (6.245)	8.537 (6.032)	20.853 (7.731)	29.528 (7.772)
Persistence of GDP process	0.973 (0.006)	0.967 (0.005)	0.963 (0.005)	0.960 (0.007)	0.946 (0.009)	0.946 (0.009)	0.947 (0.009)	0.944 (0.009)	0.938 (0.011)	0.941 (0.010)	0.953 (0.009)	0.952 (0.009)
AR2 test p-value					[0.01]	[0.08]	[0.51]	[0.95]				
Unit root test $t$ -statistics	-4.79	-3.89	-4.13	-7.00								
$p$ -value (reject unit root)	[0.00]	[0.00]	[0.00]	[0.00]								
Observations	6,790	6,642	6,336	5,688	6,615	6,467	6,161	5,513	6,615	6,467	6,161	5,513
Countries in sample	175	175	175	175	175	175	175	175	175	175	175	175

*Notes:* This table presents estimates of the effect of democracy on log GDP per capita. The reported coefficient on democracy is multiplied by 100. Columns 1-4 present results using the within estimator. Columns 5-8 present results using Arellano and Bond's GMM estimator. The AR2 row reports the p-value for a test of serial correlation in the residuals of the GDP series. Columns 9-12 present results using the HHK estimator. In all specifications we control for a full set of country and year fixed effects. Columns 4, 8 and 12 include 8 lags of GDP per capita as controls, but we only report the p-value of a test for joint significance of lags 5 to 8. Standard errors robust against heteroskedasticity and serial correlation at the country level are reported in parentheses.

FIGURE 2: DYNAMIC PANEL MODEL ESTIMATES OF THE OVER-TIME EFFECTS OF DEMOCRACY ON THE LOG OF GDP PER CAPITA.



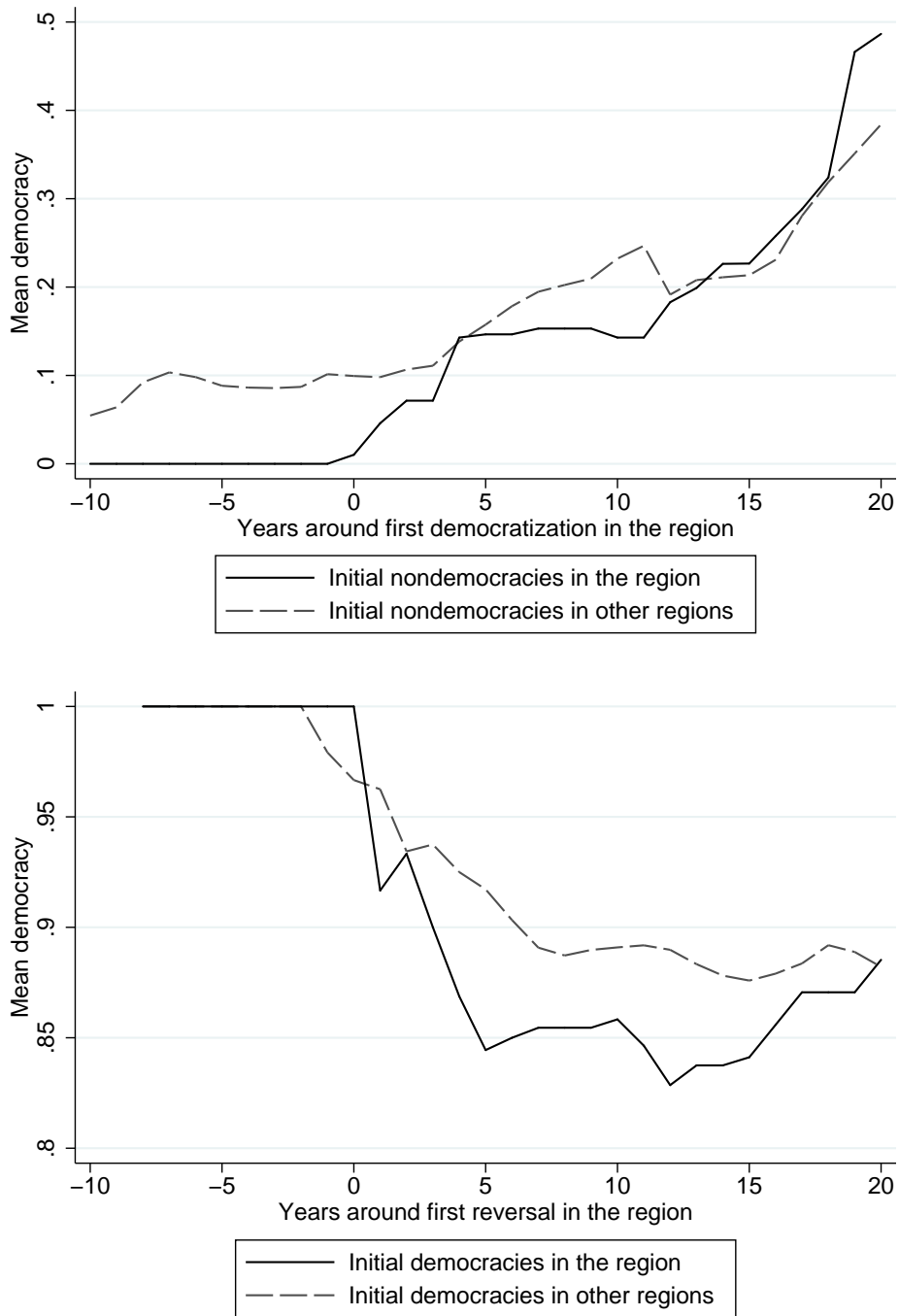
*Notes:* This figure plots the estimated change in the log of GDP per capita caused by a permanent transition to democracy. The effects are obtained by forward iteration of the estimated process for GDP modeled in equation (1). A 95% confidence interval obtained using the delta method is presented in dotted lines. Time (in years) relative to the year of democratization runs on the horizontal axis.

TABLE 5: SEMI-PARAMETRIC ESTIMATES OF THE EFFECT OF DEMOCRATIZATIONS ON (LOG) GDP PER CAPITA.

AVERAGE EFFECTS FROM:	-5 to -1 years (1)	0 to 4 years (2)	5 to 9 years (3)	10 to 14 years (4)	15 to 19 years (5)	20 to 24 years (6)	25 to 29 years (7)
<i>Panel A: Linear regression adjustment.</i>							
Average effect of democracy on log GDP	0.060 (0.156)	2.454 (1.382)	3.621 (2.792)	7.806 (4.416)	14.037 (5.384)	24.075 (8.262)	21.310 (9.643)
<i>Panel B: Inverse propensity score reweighting.</i>							
Average effect of democracy on log GDP	-1.586 (1.478)	3.724 (1.789)	3.214 (3.327)	6.818 (4.848)	13.542 (5.892)	24.111 (9.035)	22.184 (11.561)
<i>Panel C: Doubly-robust estimator.</i>							
Average effect of democracy on log GDP	0.051 (0.150)	2.795 (1.478)	2.969 (3.070)	6.966 (4.354)	12.947 (4.886)	23.691 (7.674)	21.793 (9.612)

*Notes:* This table presents semi-parametric estimates of the effect of a democratization on log GDP per capita over different time horizons, indicated in the column labels. We report estimates of the average effect on the treated. Panel A presents estimates using regression adjustment to compute counterfactual outcomes for treated countries. Panel B presents estimates obtained via inverse propensity score reweighting. Panel C presents estimates obtained using a doubly-robust estimator, combining the regression adjustment and the inverse propensity score reweighting. Below each estimate we report robust standard errors obtained via bootstrapping.

FIGURE 6: REGIONAL DEMOCRATIZATIONS AND REVERSAL WAVES.



Notes: These figures illustrate the existence of regional democracy waves. The top figure plots average democracy among initial nondemocracies around the first democratization in the region. For comparison it also plots average democracy among other initial nondemocracies in other regions. The bottom figure plots average democracy among initial democracies around the first reversal in the region. For comparison it also plots average democracy among other initial democracies in other regions.

TABLE 6: INSTRUMENTAL-VARIABLES ESTIMATES OF THE EFFECT OF DEMOCRACY ON (LOG) GDP PER CAPITA.

COVARIATES INCLUDED:	GDP in 1960			Soviet dummies	Regional trends	Regional	Regional	Spatial	Spatial lags
	(1)	(2)	quintiles × year effects			GDP & trade	unrest GDP & trade	lag of GDP	of GDP and democracy
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Panel A: 2SLS estimates with fixed effects.</i>									
Democracy	0.966 (0.558)	1.149 (0.554)	1.125 (0.689)	1.292 (0.651)	1.697 (0.885)	1.817 (0.663)	1.107 (0.656)	1.335 (0.536)	1.361 (0.895)
Long-run effect of democracy	26.315 (17.075)	31.521 (17.425)	35.226 (23.846)	35.723 (19.997)	36.788 (20.657)	41.544 (17.157)	25.016 (16.002)	37.482 (17.836)	38.439 (27.883)
Effect of democracy after 25 years	20.836 (12.862)	24.866 (12.978)	25.618 (16.538)	27.929 (14.944)	32.051 (17.703)	35.350 (14.017)	21.386 (13.342)	29.217 (12.894)	29.011 (19.692)
Persistence of GDP process	0.963 (0.005)	0.964 (0.005)	0.968 (0.005)	0.964 (0.005)	0.954 (0.006)	0.956 (0.006)	0.956 (0.006)	0.964 (0.005)	0.965 (0.006)
Hansen p-value		[0.21]	[0.18]	[0.32]	[0.28]	[0.25]	[0.09]	[0.04]	[0.19]
Observations	6,312	6,309	5,496	6,309	6,309	6,309	6,309	6,181	6,009
Countries in sample	174	174	148	174	174	174	174	173	173
Exc. Instruments F-stat.	119.1	33.2	16.8	26.7	23.7	13.6	16.7	17.5	4.6
<i>Panel B: First-stage estimates.</i>									
Democracy wave t-1	0.800 (0.073)	0.547 (0.101)	0.503 (0.130)	0.480 (0.099)	0.498 (0.092)	0.522 (0.104)	0.508 (0.102)	0.540 (0.103)	0.586 (0.101)
Democracy wave t-2		0.133 (0.081)	0.109 (0.094)	0.133 (0.080)	0.129 (0.081)	0.117 (0.079)	0.115 (0.078)	0.136 (0.078)	0.128 (0.088)
Democracy wave t-3		0.227 (0.067)	0.270 (0.077)	0.223 (0.065)	0.228 (0.070)	0.221 (0.069)	0.223 (0.070)	0.224 (0.070)	0.282 (0.077)
Democracy wave t-4		-0.087 (0.110)	-0.119 (0.126)	-0.075 (0.110)	-0.123 (0.106)	-0.083 (0.113)	-0.064 (0.113)	-0.072 (0.113)	-0.107 (0.116)
<i>Panel C: HHK estimates.</i>									
Democracy	0.690 (0.642)	0.944 (0.479)	1.435 (0.599)	0.719 (0.503)	0.822 (0.480)	1.311 (0.435)	0.897 (0.371)	1.021 (0.549)	1.206 (0.485)
Long-run effect of democracy	14.512 (14.703)	24.766 (14.083)	46.767 (22.556)	18.337 (13.688)	16.413 (10.700)	24.040 (9.989)	17.290 (8.556)	29.286 (18.354)	31.111 (15.167)
Effect of democracy after 25 years	11.768 (11.445)	18.670 (9.799)	31.039 (13.113)	13.969 (9.935)	13.778 (8.523)	21.100 (8.038)	14.668 (6.734)	21.133 (11.942)	23.702 (10.243)
Persistence of GDP process	0.952 (0.011)	0.962 (0.008)	0.969 (0.008)	0.961 (0.009)	0.950 (0.010)	0.945 (0.010)	0.948 (0.010)	0.965 (0.009)	0.961 (0.008)
Observations	6,161	6,161	5,374	6,161	6,161	6,161	6,161	6,132	5,960
Countries in sample	174	174	148	174	174	174	174	173	173

*Notes:* This table presents IV estimates of the effect of democracy on log GDP per capita. The reported coefficient of democracy is multiplied by 100. Panel A presents 2SLS estimates instrumenting democracy with up to four lags of regional democracy waves and the p-value of a Hansen overidentification test. Panel B presents the corresponding first stage estimates and the excluded instruments  $F$  statistic. Panel C presents results using the HHK estimator instrumenting democracy with up to four lags of regional democracy waves (except for column 1, where we only use one lag). In all specifications we control for a full set of country and year fixed effects and four lags of GDP per capita. Additionally, we control for the covariates specified in each column label and described in the text. Standard errors robust against heteroskedasticity and serial correlation at the country level are in parentheses.

TABLE 8: HETEROGENEOUS EFFECTS OF DEMOCRACY ON (LOG) GDP PER CAPITA.

INTERACTION WITH: MEASURED AT:	Log GDP per capita:				Share with secondary:			
	1960 (1)	1970 (2)	1980 (3)	Lagged (4)	1960 (5)	1970 (6)	1980 (7)	Lagged (8)
<i>Panel A: Within estimates.</i>								
Democracy	0.432 (0.275)	0.572 (0.248)	0.687 (0.248)	0.744 (0.246)	0.446 (0.254)	0.340 (0.253)	0.385 (0.246)	0.495 (0.241)
Interaction	0.001 (0.002)	0.001 (0.001)	0.002 (0.002)	0.001 (0.002)	0.046 (0.028)	0.049 (0.020)	0.038 (0.014)	0.020 (0.013)
Long-run effect of democracy	16.231 (11.160)	18.631 (9.073)	20.489 (8.608)	19.843 (8.255)	13.785 (8.550)	10.480 (8.275)	11.841 (8.118)	14.597 (8.432)
Effect of democracy after 25 years	10.013 (6.565)	12.916 (5.960)	14.985 (5.848)	15.877 (5.943)	10.081 (5.964)	7.679 (5.872)	8.687 (5.728)	10.953 (5.821)
Persistence of GDP process	0.973 (0.005)	0.969 (0.005)	0.966 (0.005)	0.963 (0.006)	0.968 (0.005)	0.968 (0.005)	0.967 (0.005)	0.966 (0.006)
Observations	4,281	4,909	5,525	6,336	5,300	5,300	5,300	5,300
Countries in sample	93	109	131	175	138	138	138	138
<i>Panel B: 2SLS estimates.</i>								
Democracy	0.500 (1.088)	0.155 (0.961)	0.645 (0.929)	1.326 (0.887)	-0.119 (0.662)	-0.484 (0.665)	-0.474 (0.639)	0.600 (0.576)
Interaction	-0.002 (0.005)	0.000 (0.004)	-0.000 (0.004)	-0.003 (0.004)	0.174 (0.060)	0.156 (0.047)	0.116 (0.033)	0.049 (0.023)
Long-run effect of democracy	18.838 (43.554)	4.978 (31.473)	19.275 (30.208)	36.116 (29.900)	-3.649 (19.968)	-14.586 (19.023)	-14.135 (18.114)	17.373 (18.629)
Effect of democracy after 25 years	11.592 (25.784)	3.486 (21.795)	14.078 (21.085)	28.377 (21.317)	-2.692 (14.837)	-10.843 (14.524)	-10.574 (13.901)	13.133 (13.312)
Persistence of GDP process	0.973 (0.006)	0.969 (0.006)	0.967 (0.006)	0.963 (0.008)	0.967 (0.006)	0.967 (0.006)	0.966 (0.006)	0.965 (0.006)
Exc. instruments F-stat.	6.6	6.1	7.0	14.0	18.5	17.6	16.0	12.4
Hansen p-value	[0.81]	[0.73]	[0.54]	[0.33]	[0.44]	[0.41]	[0.25]	[0.50]
Observations	4,273	4,901	5,517	6,153	5,292	5,292	5,292	5,218
Countries in sample	93	109	131	174	138	138	138	138
<i>Panel C: HHK estimates.</i>								
Democracy	0.222 (0.379)	0.234 (0.401)	0.144 (0.445)	1.619 (0.477)	1.101 (0.686)	0.887 (0.679)	0.790 (0.638)	1.713 (0.584)
Interaction	0.004 (0.003)	-0.000 (0.003)	0.001 (0.004)	0.002 (0.004)	0.093 (0.046)	0.089 (0.037)	0.058 (0.028)	0.016 (0.013)
Long-run effect of democracy	7.692 (13.442)	7.453 (13.213)	4.480 (14.002)	48.375 (21.975)	31.605 (21.502)	25.022 (20.748)	22.375 (19.522)	49.338 (23.950)
Effect of democracy after 25 years	4.869 (8.286)	5.084 (8.850)	3.054 (9.435)	34.304 (11.965)	23.787 (15.084)	19.159 (14.981)	17.091 (14.107)	36.069 (14.116)
Persistence of GDP process	0.971 (0.009)	0.969 (0.008)	0.968 (0.008)	0.967 (0.009)	0.965 (0.008)	0.965 (0.008)	0.965 (0.008)	0.965 (0.009)
Observations	4,180	4,792	5,386	6,110	5,154	5,154	5,154	5,154
Countries in sample	93	109	131	174	138	138	138	138

*Notes:* This table presents estimates of the effect of democracy on log GDP per capita and its interaction with other country characteristics indicated in the columns' headers. The reported coefficients of democracy and the interaction are multiplied by 100. We report main effects and long-run effects evaluated at the 25th percentile of the interacted variable. Panel A presents within estimates. Panel B presents 2SLS estimates instrumenting democracy (and the interaction term) with four lags of regional democracy waves. It also reports the  $F$  statistic for the excluded instruments and the p-value of Hansen's overidentification test. Panel C presents results using the HHK estimator instrumenting democracy (and the interaction term) with four lags of regional democracy waves. In all specifications we control for a full set of country and year fixed effects and four lags of GDP per capita. Standard errors robust against heteroskedasticity and serial correlation at the country level are in parentheses.



FIGURE 3.—The spatial distribution of the Swing riots. *Note:* This map shows the intensity and geographic pattern of the Swing riots (August 1830–February 1831). The circles indicate the number of riots within a 10 km radius of each of the 244 English constituencies. *Source:* Holland (2005).



TABLE II

LOCAL SWING RIOTS AND THE OUTCOME OF THE 1831 ELECTION. BASELINE RESULTS<sup>a</sup>

	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel A</i>						
	<i>Whig Share 1831 (%)</i>					
	Least Squares					
Riots within 10 km	0.57 (0.32)* [0.25]**	0.37 (0.22)* [0.19]*	0.44 (0.18)** [0.18]**	0.47 (0.18)** [0.18]**	0.47 (0.18)** [0.19]**	0.44 (0.18)** [0.18]**
Whig share 1826		0.87 (0.19)***	0.32 (0.19)	0.35 (0.20)*	0.38 (0.20)*	0.38 (0.071)***
(Whig share 1826) <sup>2</sup>		-0.0045 (0.0019)**	0.00055 (0.0020)	0.00035 (0.0020)	-6.8e-06 (0.0020)	
Reform support 1830		12.0 (5.60)**	12.1 (4.97)**	11.2 (5.09)**	12.1 (5.14)**	12.6 (4.77)**
County constituency			33.0 (5.14)***	37.2 (6.50)***	35.2 (7.04)***	31.6 (4.68)***
University constituency			-60.8 (9.39)***	-58.1 (10.7)***	-58.1 (8.60)***	-61.8 (10.50)***
Narrow franchise			-3.35 (5.62)	-2.85 (5.39)	-3.62 (5.26)	
Patronage index			-17.0 (3.42)***	-13.5 (3.94)***	-12.2 (3.86)***	-15.3 (3.52)***
Emp. fract. index				7.52 (30.9)	7.83 (29.49)	
Agriculture (emp. share)				-28.4 (27.5)	-27.2 (27.0)	
Trade (emp. share)				11.4 (30.9)	14.0 (31.1)	
Professionals (emp. share)				-143 (120)	-119 (120)	
Population					0.00028 (0.009)	
Population density					0.15 (2.68)	
Thriving economy					-10.1 (5.91)*	
Declining economy					-10.6 (5.86)*	-10.3 (5.72)*
Selection ratio	N.A.	0.67	2.26	2.54	2.56	2.59
Adjusted R <sup>2</sup>	0.021	0.27	0.44	0.44	0.45	0.45
Obs. (constituencies)	244	244	244	244	244	244

TABLE II—Continued

	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel B</i>						
	<i>Whig Elected 1831</i>					
	Probit					
Riots within 10 km	0.0058 [0.0029]**	0.0056 [0.0028]**	0.0062 [0.0029]**	0.0068 [0.0029]**	0.0056 [0.0027]**	0.0065 [0.0029]**
Obs. (seats)	489	489	489	489	489	489

<sup>a</sup>Panel A reports least squares estimates associating local Swing riots to the outcome of the 1831 election (constant terms not shown). We report spatial (Conley (1999)) standard errors (50 km radius) in parentheses and White robust standard errors in brackets. The selection ratio (Altonji, Taber, and Elder (2005)) indicates how large the selection on unobserved factors must be relative to the selection on the observed factors included in each specification for the point estimate on *Riots within 10 km* to entirely result from an omitted variables bias. The regression in column (6) is tested down using a general-to-specific approach. Panel B reports probit results (marginal effects evaluated at the mean) associating local Swing riots to the likelihood that a Whig is elected to a seat in 1831. Each estimation includes the same control variables as the corresponding estimation in panel A, except that we cannot condition on *University constituency* because the two university constituencies elected Tories to all four seats. The full results are reported in Table S2 in the Supplemental Material. The standard errors in panel B are clustered at the constituency level.

\*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

TABLE III

LOCAL SWING RIOTS AND THE OUTCOME OF THE 1831 AND 1830 ELECTIONS  
 ALTERNATIVE MEASURES OF LOCAL SWING RIOTS AND SPATIAL CORRELATION<sup>a</sup>

	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel A</i>						
	<i>Whig Share 1831 (%)</i>					
	Least Squares					
Riots within 1 km	2.76					
Riots within 10 km		0.47				
Riots within 20 km			0.14			
Riots within 30 km				0.066		
Riots within 50 km					0.028	
Riots between 50 and 75 km						0.021
Beta coefficient	0.11	0.13	0.12	0.11	0.11	0.07
Spatial std. errors, 20 km	(0.99)***	(0.20)**	(0.060)**	(0.030)**	(0.013)**	(0.016)
Spatial std. errors, 50 km	(1.02)***	(0.18)**	(0.058)**	(0.028)**	(0.013)**	(0.017)
Spatial std. errors, 100 km	{1.13}**	{0.17}***	{0.059}**	{0.029}**	{0.013}**	{0.019}
Spatial std. errors, 200 km	[1.12]**	[0.17]***	[0.061]**	[0.032]**	[0.014]**	[0.020]
White robust std. errors	[0.97]***	[0.19]**	[0.058]**	[0.030]**	[0.014]**	[0.017]
Adjusted $R^2$	0.44	0.45	0.44	0.44	0.44	0.43
<i>Panel B (Placebo Test)</i>						
	<i>Whig Share 1830 (%)</i>					
	Least Squares					
Riots within 1 km	0.59					
Riots within 10 km		0.11				
Riots within 20 km			0.014			
Riots within 30 km				-0.0010		
Riots within 50 km					-0.0069	
Riots between 50 and 75 km						-0.011
Beta coefficient	0.03	0.04	0.01	-0.002	-0.03	-0.04
Spatial std. errors, 50 km	(1.02)	(0.11)	(0.042)	(0.025)	(0.010)	(0.011)
White robust std. errors	[0.96]	[0.11]	[0.038]	[0.022]	[0.010]	[0.012]
Adjusted $R^2$	0.56	0.56	0.56	0.55	0.56	0.56
Difference test ( $p$ -value)	0.06	0.03	0.02	0.02	0.007	N.A.
Baseline controls included	YES	YES	YES	YES	YES	YES
Obs. (constituencies)	244	244	244	244	244	244

<sup>a</sup>Panel A reports least squares estimates associating local Swing riots within various radiuses from the constituency to the outcome of the 1831 election. We report spatial (Conley (1999)) standard errors for four different radiuses (20 km, 50 km, 100 km, and 200 km) and White robust standard errors. Panel B reports the corresponding results for the placebo test on the outcome of the 1830 election. The difference test is a chi-squared test where the null hypothesis is that the coefficient on the *Riots within R km* variable in panel A is statistically different from the corresponding coefficient in panel B (Gelman and Stern (2006)). In both panels, the controls from column (5) in Table II are included (the coefficient in column (2) in panel A is thus the coefficient from column (5) in Table II). The beta coefficients show how many standard deviations the dependent variable will change per standard deviation increase of each of the *Riots within R km* variables.

\*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

TABLE V

DISTANCE TO SEVENOAKS AND THE OUTCOME OF THE 1831 AND 1830 ELECTIONS  
REDUCED FORM ESTIMATES<sup>a</sup>

	(1)	(2)	(3)	(4)
<i>Panel A</i>				
	<i>Whig Share 1831 (%)</i>			<i>Whig Elected 1831</i>
	Least Squares			Probit
Distance to Sevenoaks	-1.89	-2.60	-2.60	-0.036
Spatial std. errors <sup>b</sup>	(0.84)**	(0.78)***	(0.86)***	
White robust std. errors	[0.67]***	[0.81]***	[0.87]***	
Clustered std. errors <sup>c</sup>				{0.011}***
Adjusted $R^2$	0.03	0.44	0.43	
Pseudo $R^2$				0.41
<i>Panel B (Placebo Test)</i>				
	<i>Whig Share 1830 (%)</i>			<i>Whig Elected 1830</i>
	Least Squares			Probit
Distance to Sevenoaks	-0.84	0.39	0.46	0.013
Spatial std. errors <sup>b</sup>	(0.60)	(0.75)	(0.79)	
White robust std. errors	[0.57]	[0.75]	[0.80]	
Clustered std. errors <sup>c</sup>				{0.014}
Adjusted $R^2$	0.005	0.55	0.55	
Pseudo $R^2$				0.45
Baseline controls included <sup>d</sup>	NO	YES	YES	YES
Spatial controls included <sup>e</sup>	NO	YES	YES	YES
Kent included	YES	YES	NO	YES
Observations	244	244	235	489

<sup>a</sup>Panel A reports reduced form least squares and Probit estimates for the effect of *Distance to Sevenoaks* (the village in Kent where the riots began) on the outcome of the 1831 election. Panel B reports the corresponding placebo estimates for the outcome of the 1830 election. In column (3), we exclude the constituencies in Kent. In column (4), the point estimate is the marginal effect which is evaluated at the mean of the explanatory variables.

<sup>b</sup>Spatial (Conley (1999)) standard errors (50 km radius).

<sup>c</sup>Clustered at the constituency level.

<sup>d</sup>The controls are those from column (5) in Table II. In column (4), *University constituency* is excluded because it predicts the outcome perfectly as the two university constituencies elected Tories to all four seats.

<sup>e</sup>The spatial controls are *Distance to urban center*, *Connection to London*, *Market integration*, *Cereal area*, and *Dairy area*.

\*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.

TABLE VI

LOCAL SWING RIOTS AND THE OUTCOME OF THE 1831 AND 1830 ELECTIONS  
INSTRUMENTAL VARIABLE ESTIMATES<sup>a</sup>

	(1)	(2)	(3)	(4)
<i>Panel A</i>				
	<i>Whig Share 1831 (%)</i>			<i>Whig Elected 1831</i>
	Second Stage			
	2SLS	2SLS	2SLS	IV-Probit
Riots within 10 km (instrumented)	1.32	2.53	3.48	0.078
Spatial GMM std. errors <sup>b</sup>	(0.60)**	(1.08)**	(1.60)**	
2SLS robust std. errors	[0.46]***	[0.87]***	[1.32]***	
Anderson–Rubin <i>p</i> -values <sup>g</sup>	0.006	0.002	0.003	
Clustered std. errors <sup>c</sup>				{0.015}***
<i>Panel B</i>				
	The Instrumented Variable Is <i>Riots Within 10 km</i>			
	First Stage			
Distance to Sevenoaks	-1.43	-1.03	-0.75	-1.06
White robust std. error	(0.17)***	(0.26)***	(0.24)***	
Clustered std. errors <sup>c</sup>				{0.26}***
Partial <i>R</i> <sup>2</sup> on excluded instrument	0.23	0.05	0.03	
Kleibergen–Paap <i>F</i> -statistic	74.3***	15.2***	9.9***	
<i>Panel C</i>				
	<i>Whig Share 1831 (%)</i>			<i>Whig Elected 1831</i>
	Least Squares			Probit
Riots within 10 km	0.57	0.50	0.52	0.0069
Spatial std. errors <sup>d</sup>	(0.32)*	(0.19)**	(0.25)**	
White robust std. errors	[0.25]**	[0.21]**	[0.29]*	
Clustered std. errors <sup>c</sup>				{0.0031}***

TABLE VI—Continued

	(1)	(2)	(3)	(4)
<i>Panel D (Placebo Test)</i>				
	<i>Whig Share 1830 (%)</i>			<i>Whig Elected 1830</i>
	Second Stage			
	2SLS	2SLS	2SLS	IV-Probit
Riots within 10 km (instrumented)	0.59	−0.38	−0.61	−0.028
Spatial GMM std. errors <sup>b</sup>	(0.43)	(0.75)	(1.11)	
2SLS robust std. errors	[0.39]	[0.71]	[1.05]	
Anderson–Rubin <i>p</i> -values <sup>g</sup>	0.14	0.60	0.56	
Clustered std. errors <sup>c</sup>				{0.028}
Baseline controls included <sup>e</sup>	NO	YES	YES	YES
Spatial controls included <sup>f</sup>	NO	YES	YES	YES
Kent included	YES	YES	NO	YES
Observations	244	244	235	489

<sup>a</sup>Panel A reports 2SLS and IV-probit estimates of the effect of local Swing riots on the outcome of the 1831 election. Panel B, columns (1) to (3) summarize the first stage estimates for the 2SLS procedure and column (4) summarizes the Maximum Likelihood estimates from the IV-probit procedure. Panel C reports the least squares estimates corresponding to the instrumental variable estimates in Panel A. Panel D reports the placebo second stage estimates related to the outcome of the 1830 election. The instrument is *Distance to Sevenoaks* (the village in Kent where the riots began). The point estimates in column (4) are marginal effects evaluated at the mean of the explanatory variables. The full sets of results are reported in Tables S13 to S16 in the Supplemental Material.

<sup>b</sup>Spatial (Conley (1999)) GMM standard errors (50 km radius).

<sup>c</sup>Clustered at the constituency level.

<sup>d</sup>Spatial (Conley (1999)) standard errors (50 km radius).

<sup>e</sup>The controls are those from column (5) in Table II. In column (4), *University constituency* is excluded because it predicts the outcome perfectly as the two university constituencies elected Tories to all four seats.

<sup>f</sup>The spatial controls are *Distance to urban center*, *Connection to London*, *Market integration*, *Cereal area*, and *Dairy area*.

<sup>g</sup>The Anderson–Rubin test of significance of *Riots within 10 km* is robust to weak instruments.

\*\*\*, \*\*, and \* indicate statistical significance at the 1%, 5%, and 10% level, respectively.