Online Appendix for "Reassessing the Impact of Local Control: When Smaller Local Governments Permit More Housing"

Contents

A Description of Municipalities Affected and Unaffected by the Reform

Table A1: Comparing Treated and Untreated Municipalities Before the Reform

	results					
	Treatment	Control	Δ Treatment	Δ Control	Dif-in-dif	p-value
Potential Revenue per resident (1000 DKK)	135.172	160.798	40.232	46.554	-6.322	0.024
Property Tax (pp)	13.801	16.252	3.328	2.427	0.902	0.288
Income Tax (pp)	21.075	21.584	1.280	1.407	-0.127	0.763
Violent Crime pr. 10.000 residents	1.877	1.981	0.491	0.297	0.194	0.057
Non-western immigrants pr. 10.000	203.061	370.219	45.121	6.656	38.465	0.051
Homeownership rate	61.915	53.344	-2.688	0.634	-3.322	0.000
Urbanized land (pct.)	77.403	91.797	1.195	-0.291	1.486	0.005
Age +65 (pct.)	16.205	16.084	0.933	1.109	-0.176	0.744
Early Retirement	61.915	53.344	-2.688	0.634	-3.322	0.000
Inhabitants	52128.061	62091.062	1679.288	2050.469	-371.181	0.692

N=98, p-value from t-test of difference in means assuming heteroscedasticiy. Δ Signify ten year changes.

B Mobility, Revenue and the Reform

Figures B1 and B2 examine trends in mobility and revenue before and after the reform in areas where jurisdiction size increased and in areas where it did not. We measure mobility as the number of movers into a municipality plus the number of movers out of a municipality divided by the population size. This gives us a measure of how much turnover there was in the population within each municipality. In terms of revenue, we look at average absolute year-on-year changes in total municipal revenues across 3-4 years, averaging across years to reduce year-to-year noise in the variable. For both variables we use the new jurisdictions as our level of analysis, taking a simple average of the mobility and revenue variables across amalgamating municipalities before the reform.

Using our simple difference-in-difference estimator we find a clear statistically significant decline in mobility of around 2.5 percentage points on average in the municipalities where jurisdiction size increases ($p < .001$). This makes sense as moves made to what used to be adjoining municipalities are now moves within the same municipality.

We also see a change in volatility in revenue. Before the reform, the municipalities that were eventually affected by the reform experienced larger year-on-year changes in volatility than the 'control'-municipalities. However, following the reform this pattern is reversed. On average, the difference-in-difference estimate is about -1.3 percentage points, and it is statistically significant when we use our simple difference-in-difference estimator ($p < .001$).

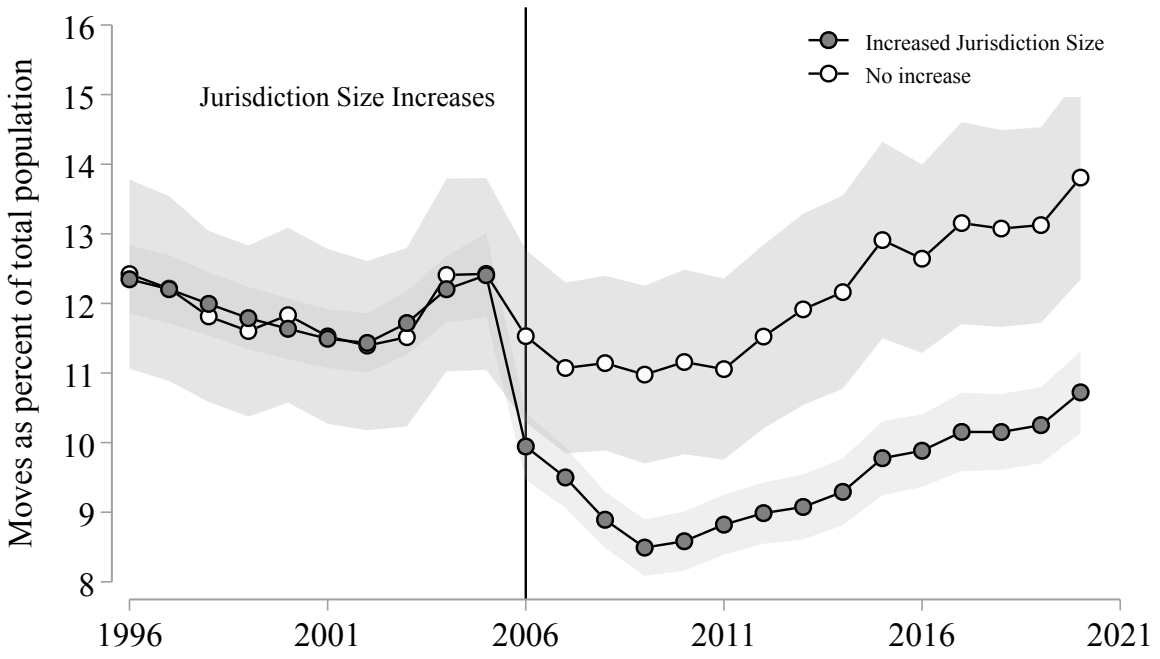

Figure B1: Did the reform decrease mobility? Yearly averages with 95 percent confidence intervals for areas where the jurisdiction size increased following the reform and areas where it did not.

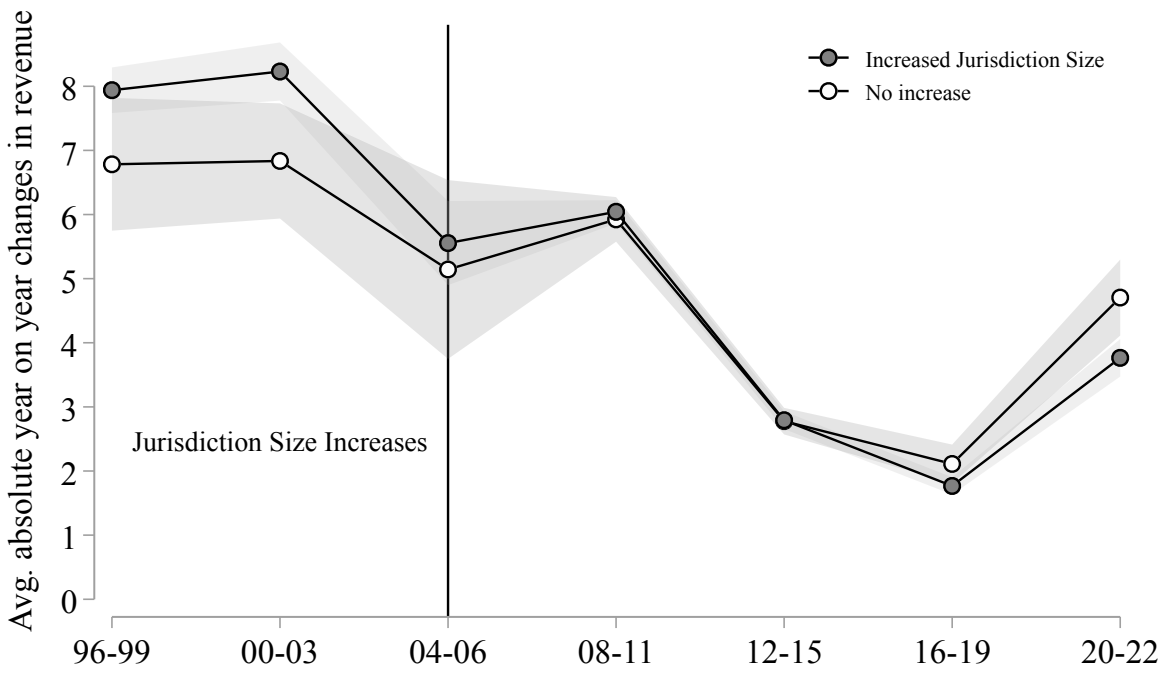

Figure B2: Does the reform decrease how volatile the tax base is? Averages across four year periods with 95 percent confidence intervals for areas where the jurisdiction size increased following the reform and areas where it did not. We average across multiple years to get a less noisy estimate of year on year changes in revenue. We omit 2007 since revenue estimates before and after the reform cannot be easily compared.

C Volatility

We calculate tax-base-volatility based on year-on-year changes in the total revenue of each municipality in the ten years leading up to the reform.

Before the reform, the tax base exhibits characteristics of both sudden ”shocks” and more gradual changes. The standard deviation of the percentage point change in revenue is 8.12, reflecting notable variability. As can be seen from the top panel of Figure C1, the distribution is leptokurtic, meaning that most years see little to no change, punctuated by occasional, significant shifts. In terms of what causes these shocks, they are most likely the result of sectoral changes in the economy which disparately affect different local labor markets, leading to work places shutting down or a general retreat from the local labor market in response to adverse economic conditions.

There is also considerable variation across municipalities, with some experiencing more volatility than others. As such, around half of the pre-reform municipalities experience a shock of at least eight percentage points every other year. Which municipalities experience more volatility? The top panel of Figure C1 plots average absolute changes in percentage points against the log of pre-reform jurisdiction size in 2005. As expected, there is a negative correlation between jurisdiction size and volatility. Small jurisdictions are more exposed to local economic shocks.

We estimate the extent to which the reform lowered volatility in the tax base by looking at the difference in the actual level of revenue volatility and the potential volatility had the municipalities already been amalgamated (i.e., examining the volatility of the sum of revenues across the to-be-amalgamated municipalities). The bottom panel of Figure C1 plots this actual volatility against this volatility-if-amalgamated, showing that volatility would generally have been lower if municipalities had been amalgamated, but also that there is variation in the size of the reduction. For non-amalgamated municipalities, the actual and potential volatility is naturally exactly the same. For all new municipalities the change in volatility is non-negative, meaning that no municipalities experienced an increase in potential volatility.

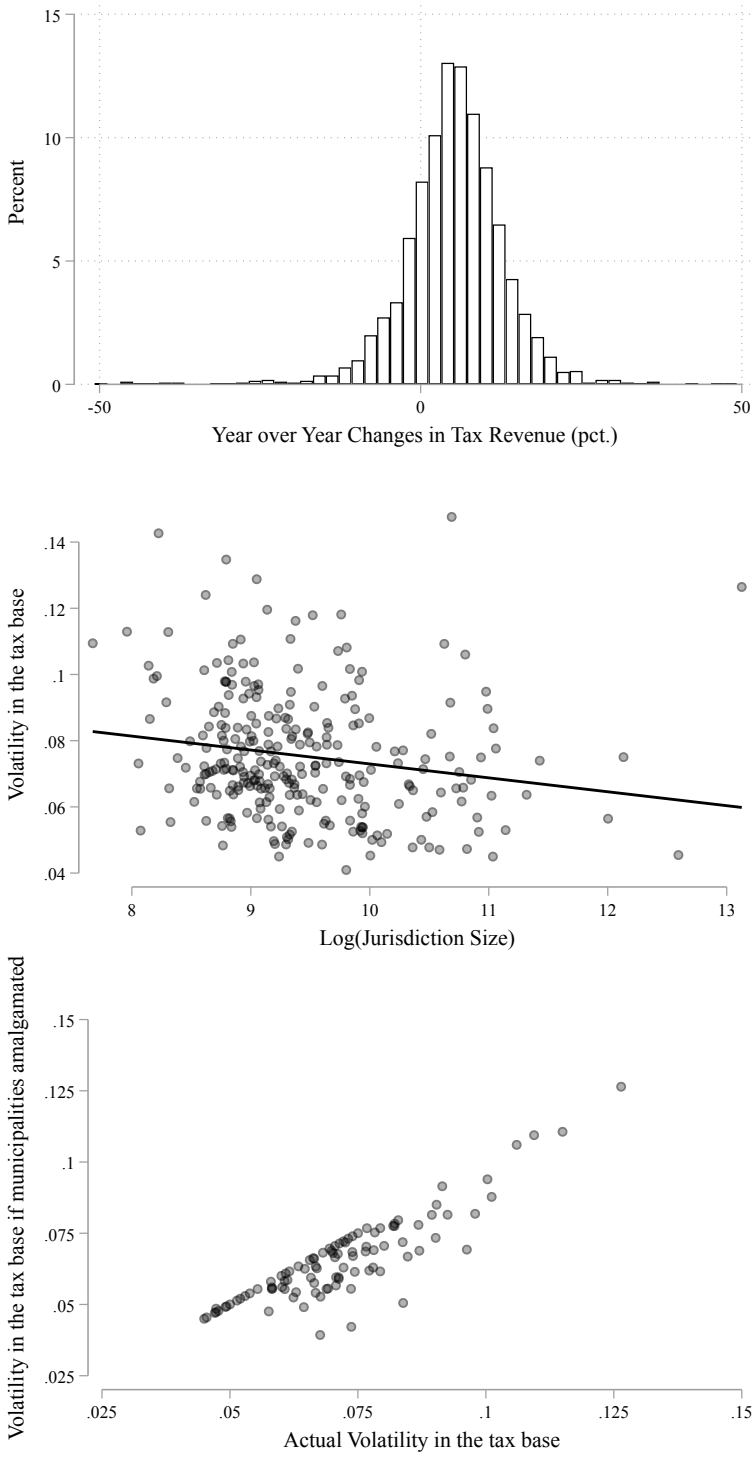

Figure C1: Volatility and Jurisdiction Size. Scatter plot and linear fit for jurisdiction size and our tax base volatility measure. They are correlated at $r = -.18$.

D Variables: Descriptive Statistics and Data Sources

Table D1 presents descriptive statistics on the variables used in the analysis. All variables on construction are from the registry BYGV and are measured in square meters. Data on tax revenue is from the registry REG1. Data on size of municipalities is from the BEF registry. All registries are published by Statistics Denmark on `www.statstikbanken.dk`.

Data on housing prices are from `www.finansdanmark.dk` who carry separate price indices for multi-family and other housing. We arrive at our estimate by weighing these together depending on how many sales there are of each type in a given municipality.

Data on the composition of city councils is from Hjorth, Nyrup and Larsen (2024). Here we take support for the mainstream left party, the Social Democratic party, and subtract support from mainstream right parties, the Liberal Party and the Conservative party. For municipalities before the reform who amalgamated in 2007, we use a weighted estimate based on the population size of the individual municipalities. We interpolate support between elections to get a smoother measure of who controls the city council.

Table D1: Descriptive Statistics

	Mean	SD	Min	Max	N
Permits for Market Rate Housing	34290.75	43218.70	0.00	621546.00	2522
All Permits	85456.25	86557.42	85.00	1034952.00	2522
Permits for Public housing	3238.79	6189.23	0.00	91012.00	2522
Permits for Multi-family Homes	4987.34	8178.37	0.00	101249.00	2522
Permits for Rowhouses	7726.81	30205.42	0.00	543048.00	2522
Permits for Detached Single Family Homes	14451.01	13498.85	0.00	91717.00	2522
Permits for Retail	11992.27	21495.11	0.00	326153.00	2522
Completed Market Rate Housing	32089.63	38034.43	227.00	538245.00	2522
All Completed Construction	81243.19	80119.67	1013.00	803725.00	2522
Completed Public Housing	3073.77	5663.54	0.00	89653.00	2522
Completed Multi-family Housing	4602.64	7202.80	0.00	85073.00	2522
Completed Rowhouses	6722.69	25953.20	0.00	476202.00	2522
Completed Detached Single Family Housing	13860.42	12803.85	0.00	98654.00	2522
Completed Retail	11354.83	19326.83	0.00	239240.00	2522
Seats for Right Parties	0.06	0.12	0.00	0.68	2476
Seats for Left Parties	0.07	0.14	0.00	0.74	2476
Housing prices Per Square Meter	12261.42	6758.38	3341.11	46442.59	2486
Population Size	56466.19	64108.98	1764.00	638117.00	2522
Affected by Reform	0.68	0.47	0.00	1.00	2522
Jurisdiction Area	438.24	373.34	8.77	1488.82	2522
Weighted change in Volatility	0.01	0.01	-0.00	0.03	2522
YoY Change in Revenue	19.57	104.24	0.00	2032.17	2333
Movers/Population (pct.)	11.02	2.96	0.00	24.88	2522
Number of Jobs in Municipality	24798.02	39579.27	0.00	413524.00	2522

E Distribution of Permits Over Time

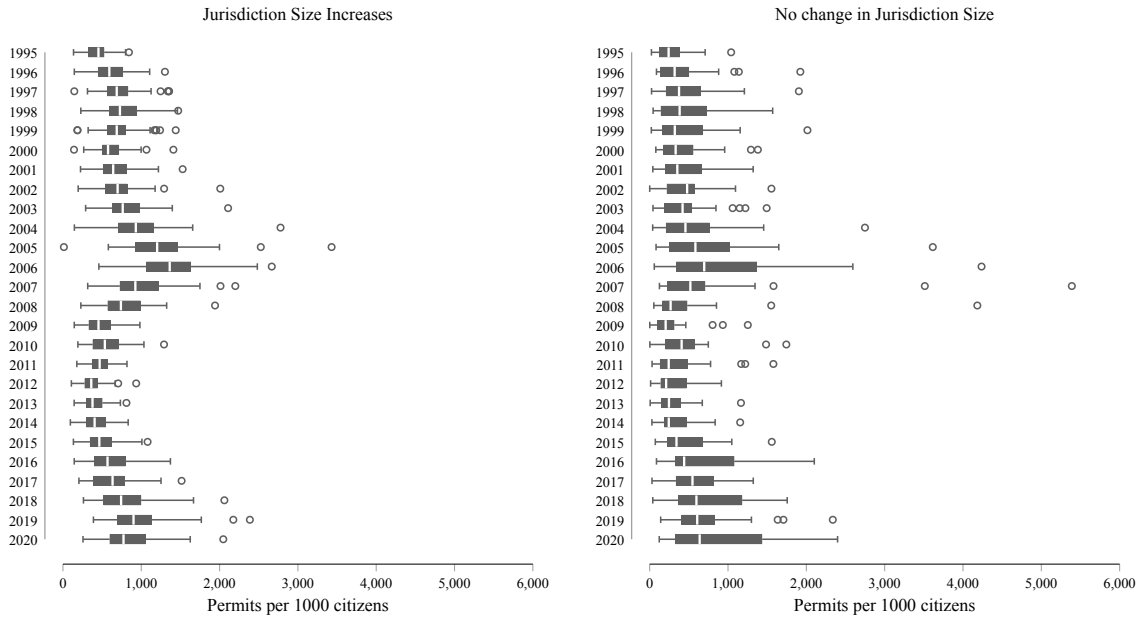

Figure E1: *Distributions of market rate housing permits in square meters per 1000 residents.* Box plot of the distribution across (new) municipal areas affected an unaffected by the reform that increased jurisdiction size.

F Synthetic DiD Results

Table F1: Replicating Table 1 with Synthetic DiD

	Permits		Completed		
	DiD	SE	DiD	SE	N
Definition of the DV					
Logged per capita (baseline)	-0.300	0.078	-0.211	0.087	2522
Logged per area	-0.300	0.078	-0.211	0.087	2522
Logged	-0.300	0.076	-0.211	0.093	2522
Per capita	-0.394	0.099	-0.332	0.110	2522
Sample Restrictions					
Excluding Island Municipalities	-0.323	0.081	-0.206	0.098	2444
Excluding Copenhagen	-0.259	0.071	-0.208	0.084	2470
Excluding Ineligible Municipalities	-0.276	0.074	-0.205	0.091	2392
Type of Construction					
All Permits	-0.272	0.074	-0.182	0.074	2522
Detached Single Family Homes	-0.266	0.119	-0.470	0.121	2522
Attached Single Family Homes	-0.696	0.328	-1.506	0.419	2522
Multi-family Housing	-0.809	0.240	-0.727	0.215	2522
Public Housing	-0.543	0.244	-0.772	0.245	2522
Baseline Year					
2005	-0.328	0.086	-0.285	0.072	2425
2004	-0.393	0.096	-0.334	0.080	2328

Notes: Bootstrapped standard errors. Estimated using the `sdid` package.

G Full Regression Models

In this appendix we present the full regression models underlying the Figures and abridged Tables in the main article. All regression models are estimated using ordinary least squares with robust standard errors clustered at the level of the *new* municipal boundaries. In the tables below, treatment status is denoted by the dummy variable 'D', and year is indicated either by a set of dummy variables 'Y=X' where X is the year in question, or by the variable 'Post-reform', or simply 'Post', that denote whether we are post 2006 or not.

- Table G1 presents the regression models underlying Figure 2, 3 and B1. The regression models are multi-period difference-in-difference models with 2005 or 2006 as the baseline year. To get at estimated levels for each year in the control group one simply needs to add together the constant and the non-interacted year estimate. To get at estimated levels in the treatment group you need to add the interacted year estimate as well. This is what we do in constructing Figure 2, 3 and B1.

- Table G2 presents the regression models underlying Figure 4. From this we can use the constant to estimate the pre-reform level of permits, the post-reform coefficient to get at the trend in the 'control' group, the treatment coefficient to get at pre-reform differences in permitting, and the interaction to get at the difference in the treatment group net the difference in the control group. We use these estimates to construct Figure 4.

- Tables G3 and G4 present the full models for the various robustness tests presented in Table 1. Table 1 simply reports the coefficient of the interaction between the post-reform and treatment indicator across the different models.

- Table G5 presents the full interaction models underlying the results presented in Table 2. For the volatility and area moderators, we have split the treatment group into two groups (small change=1, large change=2), and we report the difference-in-difference estimate presented in Table G5 for each subgroup in Table 2. The associated p-value is calculated from a Wald test of whether the two difference-in-difference estimates are the same. For

the housing price interaction we derive difference-in-difference estimates and the p-value from the three-way interaction model presented in columns 4 and 8 of Table G5.

- Tables G6 and G7 present the full models with controls underlying Table 3. Table 3 simply reports the coefficient of the interaction between the post-reform and treatment indicators across the different models.

- Table G8 presents the regression model underlying Figure C1. The regression models are multi-period difference-in-difference models with period 2 as the baseline year. To get at estimated levels for each period in the control group one simply needs to add together the constant and the non-interacted year estimate. To get at estimated levels in the treatment group you need to add the interacted year estimate as well. This is what we do in constructing Figure B2.

Table G1: Regression Underlying Jurisdiction Size, Market Rate Housing and Mobility Figures

	(1)		(2)		(3)	
	Jurisdiction Size		Log(Market Rate Permits)		Movers/Population	
Y=1995	-2175.68	(905.56)	-1.11	(0.15)	1.22	(0.60)
Y=1996	-1781.48	(701.76)	-0.76	(0.15)	0.89	(0.59)
Y=1997	-1521.87	(588.62)	-0.62	(0.15)	0.68	(0.58)
Y=1998	-1275.68	(492.78)	-0.65	(0.12)	0.28	(0.57)
Y=1999	-997.19	(388.65)	-0.65	(0.13)	0.07	(0.58)
Y=2000	-706.32	(306.97)	-0.68	(0.13)	0.30	(0.56)
Y=2001	-477.90	(241.62)	-0.70	(0.14)	-0.00	(0.56)
Y=2002	-305.48	(166.52)	-0.89	(0.29)	-0.14	(0.55)
Y=2003	-148.90	(95.38)	-0.61	(0.13)	-0.01	(0.55)
Y=2004	-25.65	(62.25)	-0.41	(0.16)	0.88	(0.58)
Y=2005	0.00	(.)	-0.16	(0.12)	0.89	(0.61)
Y=2006	89.35	(92.41)	0.00	(.)	0.00	(.)
Y=2007	465.10	(302.34)	-0.30	(0.10)	-0.46	(0.14)
Y=2008	1135.26	(600.51)	-0.70	(0.12)	-0.39	(0.18)
Y=2009	1833.10	(928.19)	-1.36	(0.17)	-0.55	(0.21)
Y=2010	2628.16	(1308.71)	-0.67	(0.14)	-0.37	(0.19)
Y=2011	3289.77	(1627.75)	-0.86	(0.14)	-0.47	(0.22)
Y=2012	4063.29	(1983.38)	-1.03	(0.16)	-0.01	(0.22)
Y=2013	4838.74	(2331.20)	-1.05	(0.15)	0.38	(0.27)
Y=2014	5555.23	(2664.63)	-0.82	(0.14)	0.63	(0.24)
Y=2015	6372.23	(3040.96)	-0.50	(0.16)	1.38	(0.28)
Y=2016	7142.26	(3415.90)	-0.12	(0.19)	1.11	(0.29)
Y=2017	7854.84	(3781.30)	-0.17	(0.18)	1.62	(0.34)
Y=2018	8473.32	(4132.10)	-0.09	(0.20)	1.55	(0.30)
Y=2019	8998.81	(4445.56)	0.02	(0.13)	1.60	(0.28)
Y=2020	9353.61	(4644.22)	0.07	(0.18)	2.28	(0.29)
D	-47717.74	(17868.49)	1.07	(0.21)	-1.59	(0.67)
Y=1995 × D	1717.80	(911.99)	-0.06	(0.16)	1.09	(0.64)
Y=1996 × D	1379.49	(709.10)	-0.06	(0.15)	1.51	(0.63)
Y=1997 × D	1177.48	(596.40)	-0.05	(0.16)	1.58	(0.62)
Y=1998 × D	985.40	(501.03)	0.05	(0.13)	1.77	(0.61)
Y=1999 × D	744.53	(397.92)	-0.04	(0.13)	1.77	(0.62)
Y=2000 × D	500.42	(317.11)	-0.14	(0.14)	1.39	(0.60)
Y=2001 × D	325.78	(252.36)	-0.04	(0.14)	1.55	(0.60)
Y=2002 × D	197.88	(179.52)	0.20	(0.29)	1.62	(0.59)
Y=2003 × D	84.59	(113.69)	0.08	(0.13)	1.79	(0.60)
Y=2004 × D	6.30	(84.12)	0.03	(0.16)	1.38	(0.62)
Y=2005 × D	0.00	(.)	0.01	(0.14)	1.57	(0.64)
Y=2006 × D	37315.90	(2819.26)	0.00	(.)	0.00	(.)
Y=2007 × D	37201.99	(2854.49)	-0.06	(0.10)	0.01	(0.15)
Y=2008 × D	36761.21	(2924.81)	0.11	(0.13)	-0.66	(0.20)
Y=2009 × D	36094.55	(3027.97)	0.27	(0.18)	-0.90	(0.23)
Y=2010 × D	35323.76	(3188.69)	-0.23	(0.15)	-0.99	(0.21)
Y=2011 × D	34660.15	(3357.16)	-0.22	(0.15)	-0.65	(0.23)
Y=2012 × D	33867.42	(3569.09)	-0.28	(0.17)	-0.95	(0.23)
Y=2013 × D	33108.18	(3798.17)	-0.21	(0.16)	-1.25	(0.29)
Y=2014 × D	32553.13	(4032.78)	-0.38	(0.15)	-1.28	(0.26)
Y=2015 × D	32073.72	(4319.42)	-0.56	(0.17)	-1.55	(0.30)
Y=2016 × D	31572.19	(4613.46)	-0.74	(0.20)	-1.17	(0.30)
Y=2017 × D	31017.02	(4905.47)	-0.63	(0.19)	-1.42	(0.36)
Y=2018 × D	30485.98	(5194.31)	-0.46	(0.20)	-1.34	(0.32)
Y=2019 × D	29967.63	(5462.40)	-0.37	(0.14)	-1.29	(0.29)
Y=2020 × D	29706.85	(5646.30)	-0.54	(0.18)	-1.50	(0.31)
Constant	62699.00	(17843.02)	5.92	(0.19)	11.53	(0.62)
R2	0.08		0.26		0.20	
N	2522		2522		2522	

Robust standard errors clustered at the municipal level in parentheses.

Table G2: Regressions Underlying Retail and Market Comparison Figure?

	(1) Log(Market Rate Permits)	(2) Log(Retail and Office Permits)
Post-reform	0.06	-0.15
	(0.06)	(0.19)
D	1.07	1.02
	(0.19)	(0.43)
Post-reform × D	-0.31	0.13
	(0.07)	(0.20)
Constant	5.31	3.51
	(0.18)	(0.40)
R2	0.17	0.06
N	2522	2522

Robust standard errors clustered at the municipal level in parentheses.

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Table G3: Robustness table - Full Model for Permitted Construction

	Baseline	Log per area	Log	Per Capita	No Island	No CPH	Excl. Ineligible	All types	Detached SFH	Attached SFH	Multi	Public	B05	B07
Post-reform	0.06	0.06	0.06	0.17	0.08	0.03	0.05	-0.10	0.07	-0.20	-0.08	-0.09	-0.02	-0.02
	(0.06)	(0.06)	(0.06)	(0.10)	(0.07)	(0.06)	(0.07)	(0.07)	(0.10)	(0.27)	(0.18)	(0.18)	(0.07)	(0.07)
D	1.07	-1.19	1.07	0.31	1.05	1.10	1.08	1.13	1.37	1.46	1.75	1.85	1.07	1.08
	(0.19)	(0.18)	(0.19)	(0.12)	(0.19)	(0.19)	(0.18)	(0.20)	(0.28)	(0.53)	(0.40)	(0.39)	(0.19)	(0.19)
Post-reform × D	-0.31	-0.31	-0.31	-0.29	-0.33	-0.28	-0.30	-0.29	-0.39	-0.79	-0.74	-0.66	-0.33	-0.38
	(0.07)	(0.07)	(0.07)	(0.10)	(0.07)	(0.07)	(0.07)	(0.07)	(0.11)	(0.31)	(0.20)	(0.21)	(0.08)	(0.08)
Constant	5.31	5.41	9.33	0.42	5.38	5.28	5.36	6.28	4.25	1.72	2.29	1.59	5.38	5.39
	(0.18)	(0.16)	(0.18)	(0.11)	(0.18)	(0.17)	(0.17)	(0.19)	(0.27)	(0.50)	(0.38)	(0.37)	(0.18)	(0.18)
R2	0.17	0.32	0.17	0.01	0.18	0.21	0.22	0.22	0.21	0.04	0.10	0.11	0.18	0.18
N	2522	2522	2522	2522	2444	2470	2392	2522	2522	2522	2522	2522	2425	2328

Robust standard errors clustered at the municipal level in parentheses.

Table G4: Robustness table - Full Model for Completed Construction

	Baseline	Log per area	Log	Per Capita	No Island	No CPH	Excl. Ineligible	All types	Detached SFH	Attached SFH	Multi	Public	B05	B07
Post-reform	0.25	0.25	0.25	0.22	0.27	0.23	0.25	-0.02	0.32	0.32	0.35	0.05	0.15	0.05
	(0.07)	(0.07)	(0.07)	(0.11)	(0.07)	(0.07)	(0.07)	(0.07)	(0.13)	(0.31)	(0.16)	(0.19)	(0.07)	(0.08)
D	1.05	-1.21	1.05	0.27	1.03	1.10	1.08	1.11	1.41	1.67	1.72	1.87	1.07	1.07
	(0.19)	(0.18)	(0.19)	(0.10)	(0.19)	(0.19)	(0.19)	(0.20)	(0.31)	(0.56)	(0.39)	(0.40)	(0.19)	(0.19)
Post-reform × D	-0.25	-0.25	-0.25	-0.19	-0.28	-0.24	-0.26	-0.21	-0.39	-1.15	-0.83	-0.84	-0.30	-0.31
	(0.07)	(0.07)	(0.07)	(0.12)	(0.08)	(0.07)	(0.08)	(0.07)	(0.13)	(0.34)	(0.19)	(0.21)	(0.08)	(0.08)
Constant	5.17	5.27	9.19	0.35	5.24	5.12	5.19	6.18	4.04	1.35	2.15	1.53	5.25	5.32
	(0.18)	(0.16)	(0.18)	(0.09)	(0.18)	(0.17)	(0.18)	(0.19)	(0.30)	(0.53)	(0.37)	(0.37)	(0.18)	(0.17)
R2	0.19	0.34	0.19	0.02	0.20	0.22	0.23	0.21	0.20	0.03	0.09	0.10	0.19	0.20
N	2522	2522	2522	2522	2444	2470	2392	2522	2522	2522	2522	2522	2425	2328

Robust standard errors clustered at the municipal level in parentheses.

Table G5: Full Models Underlying Table 2

	(1) Permit	(2) Permit	(3) Permit	(4) Permit	(5) Complete	(6) Complete	(7) Complete	(8) Complete
Post-reform	0.06	0.06	-0.33	0.06	0.25	0.25	-0.05	0.25
	(0.06)	(0.06)	(0.12)	(0.06)	(0.07)	(0.07)	(0.20)	(0.07)
D			2.54				2.62	
			(0.79)				(0.81)	
Increase in Volatility=1	1.14				1.12			
	(0.20)				(0.20)			
Increase in Volatility=2	1.00				0.98			
	(0.22)				(0.21)			
Increase in Volatility=1 × Post-reform	-0.21				-0.17			
	(0.07)				(0.08)			
Increase in Volatility=2 × Post-reform	-0.41				-0.34			
	(0.07)				(0.08)			
Increase in Population Size=1		1.04				1.02		
		(0.20)				(0.20)		
Increase in Population Size=2		1.20				1.17		
		(0.19)				(0.19)		
Increase in Population Size=1 × Post-reform		-0.20				-0.18		
		(0.07)				(0.08)		
Increase in Population Size=2 × Post-reform		-0.42				-0.33		
		(0.07)				(0.08)		
Post-reform × D			0.07				-0.02	
			(0.14)				(0.21)	
High Price			0.87				0.90	
			(0.41)				(0.42)	
Post-reform × High Price			0.21				0.16	
			(0.08)				(0.12)	
D × High Price			-0.72				-0.78	
			(0.44)				(0.45)	
Post-reform × D × High Price			-0.20				-0.12	
			(0.11)				(0.13)	
Increase in Area=1				0.89				0.88
				(0.20)				(0.20)
Increase in Area=2				1.33				1.31
				(0.19)				(0.19)
Increase in Area=1 × Post-reform				-0.28				-0.24
				(0.07)				(0.08)
Increase in Area=2 × Post-reform				-0.35				-0.28
				(0.07)				(0.08)
Constant	5.31	5.31	3.65	5.31	5.17	5.17	3.45	5.17
	(0.18)	(0.18)	(0.76)	(0.18)	(0.18)	(0.18)	(0.78)	(0.18)
R2	0.19	0.21	0.20	0.23	0.20	0.22	0.22	0.25
N	2522	2496	2496	2496	2522	2496	2496	2496

Robust standard errors clustered at the municipal level in parentheses.

Table G6: Full Models Underlying Table 3 (Permits)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Post	0.06	0.06	-0.13	-0.14	-0.01	-0.01	0.03	0.03	0.06
	(0.06)	(0.06)	(0.07)	(0.10)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
D	1.04	1.05	1.42	1.73	1.20	1.02	0.80	-3.26	1.07
	(0.19)	(0.20)	(0.21)	(3.42)	(0.15)	(0.18)	(0.15)	(1.59)	(0.19)
D × Post	-0.27	-0.27	-0.27	-0.26	-0.26	-0.28	-0.29	-0.30	-0.31
	(0.07)	(0.07)	(0.07)	(0.12)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Net Left	0.02	-0.17							
	(0.36)	(0.44)							
D × Net Left		0.78							
		(0.71)							
Log(Prices)			0.64	0.66					
			(0.18)	(0.31)					
D × Log(Prices)				-0.03					
				(0.37)					
Jobs					0.01	0.01			
					(0.00)	(0.00)			
D × Jobs						0.01			
						(0.00)			
Log(Pop)							0.82	0.70	
							(0.09)	(0.11)	
D × Log(Pop)								0.38	
								(0.15)	
Constant	5.31	5.31	-0.79	-0.97	4.94	4.98	-3.17	-1.95	5.31
	(0.18)	(0.18)	(1.66)	(2.88)	(0.14)	(0.14)	(0.98)	(1.13)	(0.18)
R2	0.17	0.17	0.25	0.25	0.40	0.41	0.54	0.56	0.17
N	2476	2476	2486	2486	2522	2522	2522	2522	2522

Robust standard errors clustered at the municipal level in parentheses.

Table G7: Full Models Underlying Table 3 (Completed)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Post	0.25	0.25	0.06	0.07	0.17	0.18	0.21	0.21	0.25
	(0.07)	(0.07)	(0.08)	(0.10)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
D	1.03	1.03	1.38	1.18	1.17	0.99	0.78	-3.08	1.05
	(0.19)	(0.19)	(0.21)	(3.35)	(0.14)	(0.18)	(0.13)	(1.53)	(0.19)
D × Post	-0.23	-0.23	-0.22	-0.23	-0.21	-0.23	-0.24	-0.25	-0.25
	(0.07)	(0.07)	(0.07)	(0.12)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Net Left	-0.08	-0.18							
	(0.33)	(0.40)							
D × Net Left		0.42							
		(0.68)							
Log(Prices)			0.60	0.59					
			(0.17)	(0.30)					
D × Log(Prices)				0.02					
				(0.36)					
Jobs					0.01	0.01			
					(0.00)	(0.00)			
D × Jobs						0.01			
						(0.00)			
Log(Pop)							0.81	0.70	
							(0.09)	(0.11)	
D × Log(Pop)								0.36	
								(0.15)	
Constant	5.17	5.17	-0.55	-0.43	4.81	4.85	-3.23	-2.07	5.17
	(0.18)	(0.18)	(1.63)	(2.79)	(0.14)	(0.14)	(0.94)	(1.09)	(0.18)
R2	0.19	0.19	0.26	0.26	0.42	0.44	0.58	0.60	0.19
N	2476	2476	2486	2486	2522	2522	2522	2522	2522

Robust standard errors clustered at the municipal level in parentheses.

Table G8: Full Models Underlying Figure A2 - Avg. Year on Year Volatility

	(1)
Period=0	1.64
	(0.95)
Period=1	1.69
	(0.67)
Period=3	0.78
	(0.77)
Period=4	-2.36
	(0.71)
Period=5	-3.03
	(0.72)
Period=6	-0.44
	(0.61)
D	0.41
	(0.78)
Period=0 × D	0.74
	(1.03)
Period=1 × D	0.98
	(0.78)
Period=2 × D	0.00
	(.)
Period=3 × D	-0.29
	(0.86)
Period=4 × D	-0.40
	(0.79)
Period=5 × D	-0.75
	(0.80)
Period=6 × D	-1.35
	(0.72)
Constant	5.14
	(0.70)
R2	0.60
N	679

Robust standard errors clustered at the municipal level in parentheses.