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Symbols of oppression. The role of Confederate monuments in the Great Migration

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Abstract

Dominant groups around the world have asserted their power by constructing on public spaces monuments that glorify their narrative, vis-à-vis their opponents'. How does the construction of divisive symbols affect the opposing groups? I investigate this issue in the context of the construction of Confederate monuments in the US South during the early 20th century, which was supported by southern Whites and generally opposed by African-Americans. Given the absence of viable political counter-actions for African-Americans (including voting) and the high propensity to migrate during the Great Migration, I find that African-Americans disproportionately left areas with monuments. First, I use a diff-in-diff approach to show that southern counties where a monument was constructed experienced a sharp decline in the share of Black population after the inauguration. Individual level data confirm this was driven by outmigration. Second, I exploit the presence of a quasi-monopolist producer to construct an instrument for the stock of Confederate monuments, based on the transportation cost and on the relevant production years. The IV analysis confirms that an exogenously higher stock of monuments caused a substantial reduction of the Black share of the population in the following decades.

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1 Introduction

Celebratory monuments shape squares and public spaces around the world. Some of them celebrate uncontroversial topics, such as scientists or inventors; others reflect social or ideological divisions in society. Monuments of the latter category have typically been imposed by dominant groups to assert their power and glorify their narrative vis-à-vis their opponents. These monuments were given extremely high importance in 20th century autocracies and democracies and convey ideas that are, or used to be, highly divisive. Estimates suggest that at least 6,000 sculptures of Lenin were constructed around the world in the 20th century and at least 200 statues or markers celebrating fascist leaders still stand in Italy. Moreover, hundreds of statues of European colonizers existed all over Africa before independence. Even in modern democracies the permanence of these monuments caters extreme political attention. Soviet and fascist memorials in eastern and southern Europe are still places of aggregation for people defending their legacies and the calls for removing such symbols have frequently led to riots between opposing groups. For instance, in the last decade, Confederate monuments in the US became an important target of BLM protests, while their removals were often met by supremacist groups' reactions.

Despite being such a widespread and polarizing phenomenon, we have extremely scarce evidence of how the construction of divisive monuments differentially affects the dominant and the oppressed groups' relocation decisions and political views. Indeed, the scarce information on construction dates and historical outcomes induced the most recent literature to focus on the removal of divisive monuments (Rozenas et al. 2022, Rahnama 2023), finding contrasting effects on groups' reconciliation. However, as monuments' symbolic meanings may change over time, the focus on the moment of construction is of critical importance to understand the intended effects and to study longer-run outcomes, such as migration. Moreover, the complexity of separating the direct effect of the monuments' removal from that of the underlying local ideological shocks which may induce the removal made the existing literature silent on the role of monuments in isolation. The historical production-side difficulties in construction, instead, offer a chance to speak to that as well.

This paper investigates whether and how the imposition of divisive monuments by a dominant group - which I interpret as a visible reminder of each group's relative power, increasing the salience of inter-group discrimination - can affect each group's location decisions. To answer this question, I focus on the construction of Confederate monuments in the US South during the early 20th century. Using a diff-in-diff and an IV approach, I find evidence that Confederate monuments induced the oppressed group - African-Americans - to migrate elsewhere, while I only find minor evidence of an effects on Whites' location decision.

The early 20th century US South is indeed a particularly favorable setting to investigate the role of divisive symbols, for three main reasons. First, the support for slavery by the Confederacy during the Civil War made Confederate monuments highly ethnically divisive with clearly identifiable supporting and opposing groups: respectively southern Whites and African-Americans. This is not the case in many other contexts where the two groups with opposite views on the monument can only be identified by their (endogenous and hard to observe) ideology. Moreover, evidence from contemporary newspapers confirms that Confederate monuments were a salient topic during the years of construction and that African-Americans disapproved of them. Second, the fact that a quasi-monopolist firm produced the majority of southern Confederate monuments, combined with the fact that they were very heavy and costly to transport, provides a predetermined source of variation, partly explain why some counties were more likely to succeed in constructing statues. This allows to isolate the role of monuments from other confounding factors. Third, the lack of viable political counter-actions for African-Americans - typically disenfranchised and for which protest was a very dangerous and uncommon option - makes migration the most viable reaction to a more hostile environment, in line with Hirschman (1970). This is especially true in light of the high propensity to migrate during the Great Migration - a phenomenon whereby millions of African-Americans relocated towards the North due to the hostile political and economic southern environment.

In the first part of the paper I assess the change in the Black share of the population following the construction of a monument. To do so, I exploit the geographical and temporal

variation in the construction of Confederate monuments, as provided by Southern Poverty Law Center's data, to construct a difference-in-differences. In particular, I first focus on counties whereby the treatment happened in the peak construction years after the 1910 census, namely 1910-1915, and use never treated counties as a control group. This exercise shows a 2 percentage points relative decline in African-American population in treated counties compared to control ones, as a consequence of monument constructions. The progressive effect on the share of the population is driven by an immediate and negative impact of monument constructions on Black population growth. An event study exploiting all possible years of construction, rather than just peak construction years, corroborates these findings. Additionally, the use of inter-census-linked individual-level data confirms that the demographic change is driven by outmigration of African-Americans, rather than by changes in fertility or mortality. These results show that the ideological shock surrounding Confederate monument constructions strongly affected African-Americans' relocation decisions.

Showing that Black outmigration followed the construction of monuments is however not sufficient to attribute it to monuments themselves, as the effect may be partly driven by other factors, such as short-term spikes in racism or economic activity in certain counties affecting both the construction of such expensive monuments and the migration decision. I address concerns on the monuments' endogenous location and timing of construction using an IV approach, which relies on the "access" to the quasi-monopolistic producer of Confederate monuments: the McNeel Marble Company in Marietta, GA. More specifically, I instrument the stock of statues with the inverse of each county's transportation cost to Marietta in 1890 (provided by Donaldson et al. (2016)) interacted with the period in which the firm operated, holding fixed the county's lagged population and its level of connection to other important destinations (New York City and Richmond, respectively the main destination of migrants and the capital of the Confederacy). In doing so, I leverage the fact that extremely heavy monuments were very expensive to move in the early 20th century, especially when distant from the train, suggesting that better access to the producer reduced the monuments' costs and increased the chances of construction. Under the assumption that market access to

Marietta - conditional on controls - does not affect my outcomes other than through the construction of monuments, this provides me with an exogenous source of variation for the number of existing statues. This allows me to compare two otherwise similar areas, only one of which has a monument because of its predetermined access to Marietta. The IV confirms the direction of the diff-in-diff, but indicates a larger effect, namely a 13 percentage points decrease in the Black share of population. The discrepancy between the two strategies suggests that results are biased in a downward direction by measurement error and by the fact that counties experiencing spikes in economic activity are more likely to afford a monument and to receive migrants.

Finally, I look at long-run effects on the economy of such politically-induced outmigration by assessing changes in the value of farmland and buildings. I find that the construction of a monument induced, with a 10-years lag, a reduction of farm values in treated counties. This suggests that the detrimental effect on farmland values caused by the lower population pressure and by the lack of agricultural cheap labor-force out-weighted the southern whites' preferences for an all-white county: consistent with this finding, historical evidence suggests that southern whites were worried by the excessive outmigration of African-Americans during the Great Migration (Feigenbaum et al. 2010, Tolnay et al. 1992, Grossman 1991).

This paper mainly speaks to the literature on the importance of divisive political monuments, which mainly focused on such symbols' removal. Rozenas et al. (2022) examine the mass demolition of Lenin monuments in Ukraine and votes for Soviet legacy parties, while Villamil et al. (2021) assess the consequences of Franco street name removals in Spain on votes for far-right: both papers find evidence of backlash from groups sustaining the previous regimes. Rahnama (2023) shows that the removal of Confederate symbols decreased anti-Black hate crimes and racial resentment and increased support for affirmative action. Finally, Williams (2021) is also closely related to my paper as it finds that living in an area with many Confederate street names, taken as a proxy of the racism of a place, predicts worse Black-White labor market differentials today.

I contribute to the aforementioned literature in several ways. First, I focus on a new

outcome, namely outmigration, showing that in the absence of political counter-actions, hostile symbols can lead to relocation (in line with Tiebout 1956's voting with the feet argument and Hirschman (1970)'s voice or exit framework). Second, I study the moment of construction of these symbols, when they still carried their original ideological messages and their salience was maximized. Third, I look at contemporaneous outcomes to make a pre-post comparison. Finally, and most importantly, I exploit the context to construct an instrument for monuments, showing that the monuments, in isolation from the ideological shocks that induced their construction, can affect the oppressed group's behavior. This approach cannot be implement in the context of monuments' removal as the frictions between the local will to remove the monument and the actual removal is minimal. Instead, when focusing on the constructing period, the high cost of production or the availability of materials generate a gap between the demand for monuments and the success in erecting one, leaving space for an IV approach.

My findings are also strictly related to a recent independent work by Taylor (2023), which studies the socio-political effects of Confederate monuments constructed before 1912. The paper finds that the construction of monuments was followed by an increase in Democratic vote share, a decrease in turnout and a reduction in the Black share of the population. While that paper mainly relies on a diff-in-diff strategy at the county level, I complement my aggregate diff-in-diff results with individual level data, showing that the effect on population is indeed driven by Black outmigration. Moreover, I isolate the role of monuments from possible confounding factors, which may explain their adoption, by introducing an original instrumental variable for the stock of existing monuments. I also look at the long-run economic consequences of outmigration by showing a detrimental effect on farmland value. Finally, I show with newspaper data that the inauguration of a monument was a salient local event, but relatively short-termed, suggesting that the mechanism may not pass through a change local narrative, but rather a shock in the salience of discrimination.

This paper is also related to the literature studying the Great Migration, the reduction of African-Americans' political rights and the racial hostility in the early 20th century US South

such as Derenoncourt (2022), Calderon et al. (2023), Black et al. (2015), Bazzi et al. (2023), Chay et al. (2013), Ottinger et al. (2022), Boustan (2010), Kuziemko et al. (2018), Cascio et al. (2012), among others. I contribute to this literature by identifying a new push factor, namely the monuments raising the salience of racial-discrimination, which fostered Black outmigration within and out of the South. As I will discuss more in details in Section 6, my results suggest that such push factor accounts for 3% to 9% of African-American migration in the South.

2 Conceptual Framework

Divisive monuments can play an independent role on the oppressed group's relocation decision, which goes beyond the short-term ideological shock generating the demand for monuments in the first place. The construction of divisive monuments – which may fail or succeed depending on exogenous factors such as the construction cost – can induce a shock in the salience of racial hostility, or discrimination, for the oppressed group. Moreover, the monument may shape the local narrative in the long run.

The imposition on public space of a divisive monument which glorifies the narrative of a group at the expenses of another one can independently affect the behavior each group's behavior. The imposition of the monument may sharply increase the salience of the dominant group's relative strength and, consequently, of racial discrimination. The oppressed group may thus perceive differential levels of hostility across locations, with hostility being more salient in counties with a monument. This framework is similar to the one proposed by Rozenas et al. (2022). This is also consistent with memory re-activation mechanisms as in Ochsner et al. 2017 and Fouka et al. 2013: since the overwhelming majority of African-Americans in the South were slaves until the end of the Civil War, the local glorification of that era, through the construction of commemorative monuments, may locally re-activate the collective memory of slavery, making discrimination even more salient and inducing outmigration. In the longer run, a monument celebrating a bundle of ideological may also crystallize the

accepted narrative of a community, making a community relatively more favorable to a group and hostile to another.

The ideal experiment I have in mind involves observing two identical counties, A and B, where two groups are competing for power at a specific moment in time. In both counties, the dominant group aims to assert its supremacy in the public arena by constructing a monument that glorifies their views. However, due to purely random factors (such as an exogenously higher cost of the same monument in city B), they only succeed in constructing it in city A. Consequently, I seek to investigate whether the presence of the monument itself influences the behavior of the competing groups, specifically whether it prompts the oppressed group in city A to engage in higher rates of outmigration in the subsequent years compared to the same group in city B. [1]

Following Hirschman (1970), oppressed groups could theoretically respond in two different ways to the increase in the salience of oppression caused by the political symbol. On the one hand, they could *voice* against it through voting or protesting. On the other, especially if the political action is not successful, they could *exit* and relocate away from the monument. In a context whereby no political action is available for the oppressed group - as it was the case of early 20th century US South where Blacks could not vote, and protests were extremely rare and dangerous - then relocation becomes the main viable action.

3 Setting

I study the role of divisive monuments in the context of the US South during the early 20th century, when most Confederate monuments were built.

I argue that this is an ideal setting to study how divisive monuments can affect opposing groups' migration decisions. First, Confederate monuments were highly divisive on ethnic lines as they were erected by a dominant group - southern Whites - to glorify their past

[1] As this ideal experiment suggests, for a monument to induce a causal effect on outmigration it is not necessary that each individual deliberately chooses to move just in response to the monument. The concrete presence of the monument may in fact trigger a stronger perception of the existing discrimination among Blacks. Similarly it could induce a more aggressive behavior in Whites, which in turns induces Blacks to leave (but I do not find evidence for this latter mechanism).

at the expense of African-Americans. Second, the existence of a quasi-monopolist producer for Confederate monuments', their high transportation cost (and the short time-window in which monuments' demand peaked) made some areas more likely to succeed in erecting a monument than others, in an arguably exogenous way. Third, this setting was characterized by limitation of voting rights to African-Americans and by the Great Migration, suggesting that Blacks' only viable reaction to monuments was relocation.

3.1 Confederate monuments: ethnically-divisive and locally salient

Confederate statues are a typical example of a monument that glorifies the narrative of a group at the expense of another; in this case, southern Whites and African-Americans, respectively.

The reason why Confederate monuments were so divisive originates from the fact that the maintenance of slavery was an important determinant of the southern states' Secession. There is almost unanimous consensus among historians that the desire to preserve slavery played a crucial role in motivating the secession of southern states. Indeed, all Confederate states who issued Declaration of Causes to justify their secession explicitly cited the preservation of slavery as one of the primary reasons. Slavery is one the topics to which most space is devoted in the existing Declaration of Causes. [2]

In light of this, several historians have argued that intimidation of African-Americans was an implicit goal of the construction of these monuments.[3] Indeed, monuments celebrating the Confederacy were immediately associated with slavery by African-Americans. For instance, a prominent Black newspaper, the Richmond Planet, published in 1890 a series of articles criticizing the inauguration of the monument to general Lee in Richmond stating that "the honoring of men who represented that cause... serves to reopen the wound of war" and published quotes from other Black newspapers around the US opposing construction. For instance, one of them states that "Lee was one of the greatest generals of modern times ... and gave his magnificent abilities to the infamous task of ... perpetuating the system

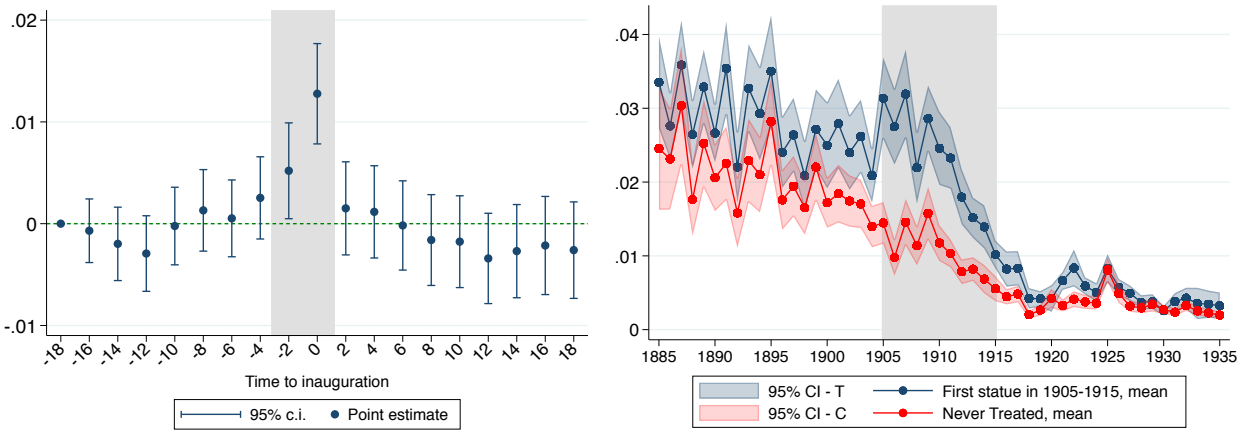
[2] See: link1

[3] See article here.

of slavery." [4] On the opposite side, inaugurations of monuments were portrayed in main newspapers as joyful events.[5]

Figure 1 plots the share of newspaper pages containing the words: *Confederat** and *monument** and (*honor** or *respect**). The figures clearly show that inaugurations were salient local events, both in comparison with previous years and with counties without a monument. Moreover, they confirm that inaugurations were positively described in newspapers in the inauguration year and in the period immediately before, during the fund-raising and the construction phase. Interesting, the discussion of monuments quickly faded over time: within a decade newspapers in treated and untreated counties were similarly mentioning monuments, suggesting that they hardly modified the local narrative in the long-run.

Figure 1: Share of local newspaper pages about: *confedera* + monument* + (honor* or respect*)*



Note. The left figure measures newspaper quotes at each two-years relative to the inauguration of the county's first monument. The right figure measures it separately for a treated group of counties with first monument erected in 1905-1915 and the control counties of never treated counties. Sample: counties with at least 100 article pages per year from locaaly headquartered nespapers. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

3.2 Confederate Monuments: construction and expected location

Another factor making the early 20th century US South an interesting case-study is that the high transportation costs and the quasi-monopolistic market for Confederate monuments

[4] See: link2

[5] An example of article can be read in Figure A1.

made monuments significantly cheaper for counties better connected with the monopolist firm.

The process of construction of the overwhelming majority of Confederate monuments was managed by white private groups generally connected by kinship ties to former Confederate soldiers. The most important of these groups were the United Daughters of the Confederacy (UDC) and the United Confederate Veterans, which alone sponsored more than two thirds of the existing Confederate monuments. The process typically started with fund-raising campaigns on the UDC'S official newspaper: the Confederate Veteran. Statues were then acquired and privately placed in public spaces, generally in front of the courthouse, with the general acceptance of local authorities. The main purpose of the UDC, often expressly stated on the Confederate Veteran, was that of glorifying with monuments the Confederacy promoting the narrative of the Lost Cause.

In terms of production, the majority of Confederate monuments in the South were manufactured and installed by a quasi-monopolistic firm. This firm, named McNeel Marble Company (MMC), was founded in 1892 next to the quarries of Marietta, GA and it produced its first Confederate monument for the UDC in 1905. By 1909 the firm had already produced 55 monuments for UDC chapters, 29 of which were in Georgia, 10 in Alabama and the rest across the South.[6] A catalog from the time suggests that MMC produced at least 142 Confederate monuments between 1905 and 1924, but this may be an understatement. Indeed, the firm claimed to have constructed 95% of all Confederate monuments erected in 1909 and to have populated the South with thousands of memorials.[7]

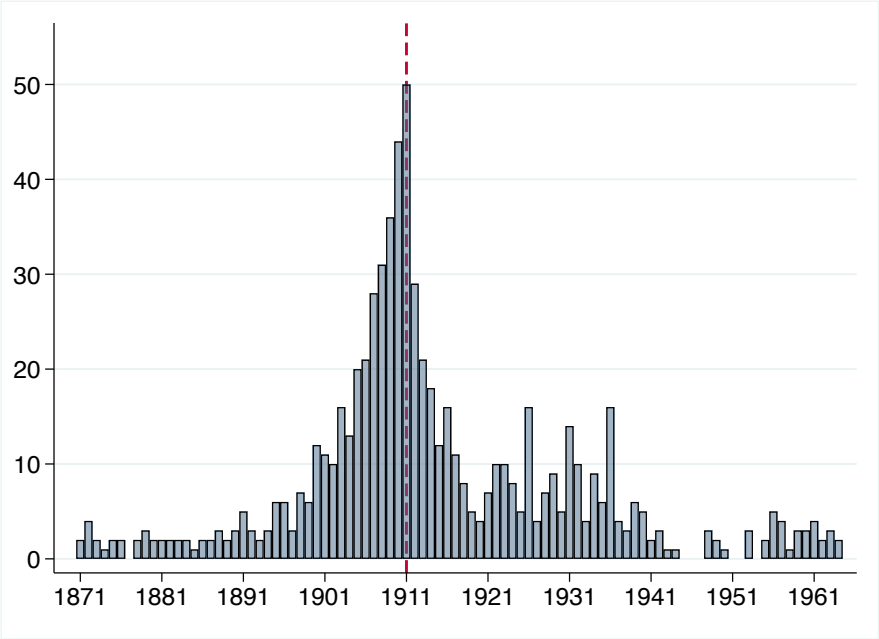
I argue that MMC managed to emerge as a quasi-monopolist thanks to a predetermined combination of factors: firm's pre-existing advantage in terms of know-how in granite products and position next to a granite quarry and an very time-concentrated demand for monuments. While in the north monuments celebrating the Union soldiers started appearing right after the war, extremely few Confederate monuments were constructed before the turn of the

[6]From MMC's first advertisement on the Confederate Veteran Magazine in March 1909: link3. Figure A4 shows the location of the early known monuments produced by MMC.

[7]Statement published in 1910 and 1914 advertisements on the Confederate Veteran magazine, see Figures A2 and A3.

century. The process took off after 1900 and peaked in 1911 for the celebrations for the 50th anniversary of the beginning of the Civil War. Newspapers and advertisements of the time often use the 50th anniversary and or the imminent passing away of the last surviving veterans to promote constructions. As shown in Figure 2 more than half of the existing monuments were erected between 1905 and 1915, then World War I drastically reduced the demand. In terms of location, Figure 3 shows that monuments were primarily concentrated in Virginia around the Confederate capital, and then scattered across the South.

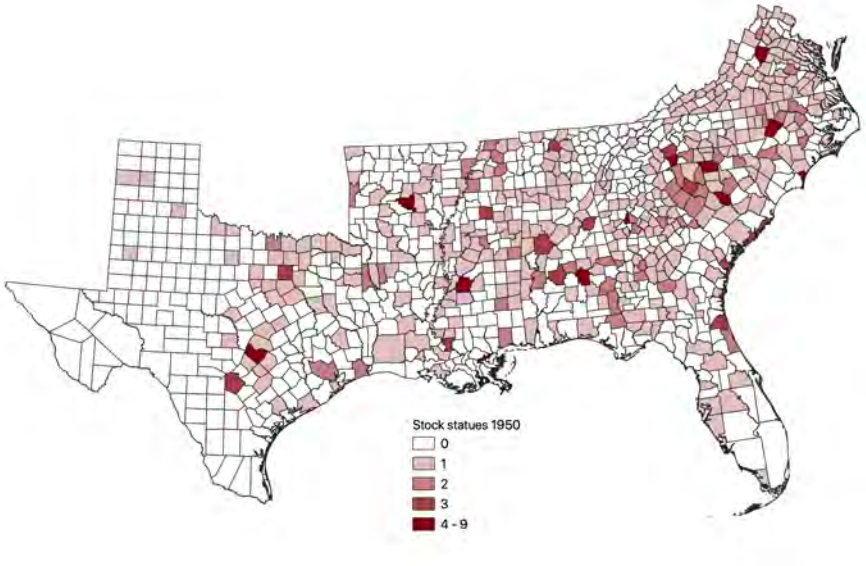
Figure 2: Distribution of all Confederate monuments by construction year (SLPC data)



The estimated transportation cost between from a county and MMC was an important determinant of the success of construction. Monuments were extremely costly, ranging between $1,600-15,000 in 1909, or about 530%-5000% of the average southern yearly income. The discussions and constant calls for funds on the Confederate Veteran magazine suggest that the cost of such monuments was generally the only obstacle to construction. Indeed there is evidence that some fund-raising lasted for years.[8] The average monument was made of marble or granite, it could weigh between 8 and 15 tons and it would be transported by railroad if possible, or private trucks owned by the McNeel Company, if not. While I cannot

[8]For instance, the fund-raising for the Arlington Confederate monument lasted between early 1908 and late 1914

Figure 3: Distribution of all existing Confederate monuments in 1950 by county (509 statues)



obtain the exact transportation cost for the average monument, it is possible to benchmark such cost using estimates for regular freight at the beginning of the last century. Glaeser et al. (2003) estimate an average cost of $0.185 ton-mile (in 2001 dollars) on railways, corresponding to around $4 (in 2023 dollars) per mile for an average monument plus high inter-line transfers, while Donaldson et al. (2016) use historical transportation cost by wagon in 1900, which are 37 times higher than the cost by train. This would imply a transportation cost by wagon for an average monument up to 150$ per mile. Monuments were likely more expensive to move than regular freights, while the price was likely concave in distance. However, these values suggest that even 100 miles of distance could significantly increase the final price.

The difficulties and cost of transportation combined with a very concentrated market and a relatively short time-window in which the interest and demand for monuments remained high, suggest that proximity to MMC made it significantly easier for counties to end up with a Confederate monument.[9] Consistent with this observation, Figure 9 reveals a significant surge in the stock of statues since 1906-1908 for counties that exhibit stronger connectivity to MMC, as measured by the inverse of transportation cost in 1890. Notably, the significance

[9]The short time window of high monuments' demand, concentrated between 1905 and 1914, allowed the dominant firm in that period - MMC - to remain relatively unchallenged (as entries in the market after 1915 would be relatively unprofitable). Moreover it crystallized the geographic allocation of monuments as of the 1910s. Indeed Table B3 shows less than 15% of treated counties had their first monument erected after 1920.

of access to MMC became pronounced precisely since the year in which MMC commenced its production of Confederate monuments.

3.3 Reactions to monuments: voting and migration

The 20th century US south is also an ideal setting to investigate the group-specific reaction to the construction of divisive monuments because of the different set of actions available to each group. While white people could express their discontent or appreciation in the ballot, the lack of political rights made migration the only viable option for African-Americans. This latter outcome is especially likely to be affected in this context, given the high propensity to migrate from the South.

At the turn of the century Southern Blacks had no possibility to react to monument construction by changing their voting behavior as they had long been disenfranchised. At the same time, the treat of lynchings made open protests extremely risky and rare in this period. The retreat of the last northern troops from the former Confederacy in 1877 marked the end of the Reconstruction, a period characterized by a decisive advancement of African-American's civil rights who could vote and managed to elect a significant number of local politicians. This left space to the so-called nadir of American race relations, a term used to identify years between 1877-1901 as the period of the most pronounced racism in US history (Logan 1954). During this period, southern Democrats regained full power and actively enforced policies aimed at limiting the African Americans' civil rights. Since 1890 southern states progressively implemented constitutions specifically aimed at impeding African-Americans's right to vote, which drove the number of African-American registered voters in southern counties close to zero, at the beginning of the 20th century. In many cases these laws remained in place until 1965.

The Civil War had severely impoverished the southern economy and the southern agrarian sector, where a majority of African-Americans were employed, performed extremely poorly at the end of the century.[10] The combination of an inhospitable economic and political

[10]The main reason for the poor agricultural performance was the spreading of the boll weevil infestation

environment in the South, coupled with greater opportunities for labor and relatively more favorable rights in the North, prompted a substantial number of African-Americans to migrate. The wave of migration began in the 1870s, with approximately 70,000 individuals heading towards the North. During the 1890s 185,000 Blacks left the South, and between 1900 and 1950, more than 3.5 million African-Americans migrated to the North (Collins 1997). As shown in Figure A6 about 35% of African-Americans born in the South between 1880 and 1940 had left the South by the end of their life, with peaks up to 45% for those born in 1930-1940. In addition to Northward migration, an even higher proportion of individuals were migrating across counties within the South, particularly towards urbanized areas. As a result, between the years 1880 and 1940, approximately 30% of all Black males changed county of residence between each consecutive census, remaining in the South.[11]

4 Data

I utilize data obtained from the Southern Poverty Law Center (SPLC), which provides information on the geographical locations and construction time of all documented Confederate monuments. This data is then combined with decennial information from the US census, which provides the number of inhabitants by ethnicity in each county. I use the latter to infer county-level migration by ethnicity.

My main dataset is composed by county-level decennial census data on the number of inhabitants per county, by ethnicity. I focus on all Southern counties between 1870 and 1950.[12] I augment this dataset with SPLC information on the exact location, year of construction, sponsor and type of all documented Confederate dedications. I focus on the 509 statues constructed in the South before 1950, but rely on naming of buildings and streets to show my instruments for monuments does not explain other dedications. Table B1

starting from 1892 (see Feigenbaum et al. 2010).

[11]This is an estimate using data from the Census Linking Project, which links around 250,000 southern Blacks on exact name and age.

[12]More specifically I focus on the 11 states that were part of The Confederacy. I also use data from the Atlas of Historical County Boundaries to test the robustness of my results to accounting for county boundary changes.

compares counties with monuments to counties without, showing that the former are larger and with a higher share of Black population. I then merge information from other sources to study alternative outcomes or controls. I use data from the Census of Agriculture to gather information on the average value of farmland and buildings (farms) per acre. I use data by Clubb et al. (2006) to assess how the voting pattern changed over time. I also use lynching data from Tolnay et al. (1995) to proxy for the hostility of the local environment. Moreover, I use data from Donaldson et al. (2016), who compute county-to-county matrices of cost for grain transportation accounting for the expansion of the railway, to proxy for the cost of transport of freight across the US South. Table B2 reports summary statistics for the main variables of interest.

To corroborate my aggregate findings, I also rely on individual-level census data. In particular, I use full count data exploiting information from the IPUMS and the Census Linking Projects to track individuals from different ethnic groups in their migration patterns across counties and decades, taking their age, gender and migration destination into account.

Finally, I rely on data from *newspapers.com*, to assess how salient the monument construction was among local newspapers and on hand collected data from the Confederate Veteran magazine and the UDC minutes annual meetings for information on the existence of a UDC chapter and, for a subset of them, whether the chapter purchased a monument from the McNeel Marble Company.

5 The Effect of Monuments on Migration

To isolate the role of monument on migration decisions, I rely on several identification strategies that can broadly be divided in two groups, based on their relative advantages and on the assumptions they entail.

The first group includes a set of specifications in the form of diff-in-diff or event-study. The advantage of these strategies is that I can precisely check the validity of the parallel trend assumption in the pre-construction period. These strategies are based on the relatively

strong assumption that, in the absence of a monument, treated and control counties would have behaved in the same way; thus, it amounts to assume that the time and location of a monument's construction is exogenous to other factors affecting the migration decisions. This assumption may be violated if monuments were in part a symptom of the county's increase in racial discrimination, also affecting migration. In this case, my results on migration would instead measure the migrants' response to localized increase racism. The second identification strategy relaxes this assumption by relying on an instrumental variable for the number of monuments in a county, namely the (inverse of) cost of transportation to the main producer of Confederate monuments interacted with the time period in which it produced monuments. This strategy allows to identify the specific effect of monument on migration as long as the exclusion restriction, conditional on my controls, is not violated. That is, under the assumption that the access to the producer only affects migration through the increased number of monuments.

5.1 Difference in Differences and Event Study

In what follows I present evidence that the construction of monuments induced a reduction in the share of African-Americans in treated counties and that this change was indeed driven by outmigration.

5.1.1 Identification Strategy

County level My first specification is a difference-in-differences in which never treated counties are used as a control group for counties with their first monument erected in peak construction years, namely 1910-1915. The advantage of focusing on the peak construction years, following the 1910 census measurement, is to rule out the reverse causality concern that monument construction is a consequence of outmigration. Moreover, given the strong push for construction, common to all the South around the celebration of the 50th anniversary of the Civil war, construction in these years are less likely to be driven by endogenous local factors. With the diff-in-diff, I can observe the pre-construction trends in the two groups, making

sure they were not diverging before a monument was constructed. My preferred outcome of interest is the Black share of the population, as it symmetrically reflects dynamics of both Blacks and Whites, but I also provide alternative measures in the appendix.

My main specification is thus described by the following equation:

$$Y_{c,t} = \sum_{t=1880}^{1950} \gamma_t Treated_c * Decade_t + \beta X_{c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \quad (1)$$

Specifically, $Y_{c,t}$ is the Black share of the population in county c, decade t. $Treated_c$ is an indicator for counties with first monument constructed in 1910-15. χ_c and $\gamma_{s,t}$ are respectively county and state-by-year fixed effects, while $X_{c,t}$ controls for the lagged county population. Standard errors are clustered at the county level. My identifying assumption is that the two groups of counties would follow the same population pattern in absence of treatment: since people could migrate from treated to untreated areas due to monument construction, this effect has to be interpreted as the differential effect across groups.

I corroborate the diff-in-diff estimates with a simple event study whereby my event is the first construction date in each county. This approach allows me to exploit the full time range of constructions, without restricting to peak construction years.[13] Table B3 reports the all distribution of first inaugurations per decade. As a robustness test, I also exclude counties with first construction in peak years, to rely more on the tails of the distribution of monuments' construction years. This approach rules out the possibility that peak construction years were too specific and may have coincided with other economic or political shocks in the treated counties. Finally, I use the staggered diff-in-diff methods by Sun et al. (2021) and Borusyak et al. (2023) to validate the results. The event-study analysis strongly suggests that the construction of monuments sharply changed local migration patterns, regardless of the specific decade in which the construction happened.

[13]The event study is described by the following equation:

$$Y_{c,t} = \sum_{j=-5}^{+5} \gamma_j \mathbb{1}_{\mathbb{DC}\mathbb{t}=\mathbb{j}} + \beta X_{s,c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \quad (2)$$

where DC_t is decade relative to the inauguration of the county's first monument, all never-treated counties are among reference group at $j = -1$ and county and state-by-year fixed effects are included.

Both specifications include county and state-by-year fixed effects, ruling out that time- or county-fixed unobservables, or yearly shocks that separately affect each state, may explain my results. For instance, it excludes that results may be explained by the fact that treated counties were permanently more racist or richer than control ones, or that the state-level introduction of Jim Crow laws may explain both more constructions and more outmigration.

Individual level The aggregate county-level analysis shows changes in the demographic composition of a county, but it cannot rule out that the changes in racial composition are driven by dynamics other than migration, such as fertility or mortality. To make sure migration is indeed driving results, an individual level analysis is needed. I thus replicate Equation 1 at the individual level, using data from the Census Linking Project. In this analysis, my outcome variable is the probability that an individual residing in county A in decade t is found in a different county in decade t+1. I thus directly assess whether individuals in treated counties are more likely to out-migrate (or less likely to immigrate) after a monument is constructed, controlling for individual characteristics such as education, urban or rural status, occupation and age.[14]

5.1.2 Results

I find a strong impact of monuments' construction on the outflow of African-Americans from treated counties. The direction of the effect is consistent across specifications.

County level The results from the diff-in-diff described in Equation 1 is plotted in Figure 4. The figure shows a perfectly parallel trend between the two groups before statues are constructed, which starts diverging right after construction. Given the choice of focusing on peak construction years, between 1910 and 1915, the change in population (measured as the change between the 1910 and 1920 census) follows in time the inauguration of monuments, ruling out reverse

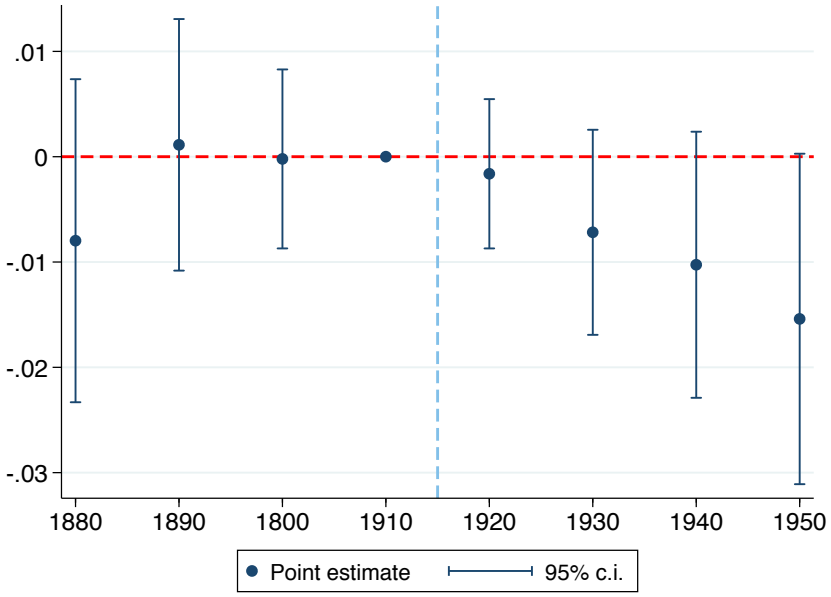
[14]More specifically, my individual level dataset is a repeated cross section containing all male individuals matched with the following census based on exact names and age (with an approximation of two years). When focusing on immigration rather than outmigration, my outcome variable takes value one if the individual residing in the reference county in time t, was located in a different county in census t-1.

causality concerns (namely that the drop in Black population induced constructions). To better understand the population changes that drive the reduction, Figure A8 replicates the analysis on other outcomes, namely Black population growth and inter-censal absolute change in population; Figure A7 plots the raw mean for the same outcomes. These figures make clear that treated counties, which were substantially larger, were growing more than the control ones but in a parallel way. Population growth dramatically decreased in treated counties after the inauguration, to the point that the control ones started outperforming them. Therefore, all the outcomes point consistently to a sharp change in the growth of Black population after the first inaugurations. The fact that Whites did not follow the same pattern, and if anything moved more towards treated counties (see Figure A9) caused the relative share of Black population to decline. Interesting, the effect on Black outmigration is visible since the first census following inauguration, and the relative decline in Black population continued for the following decades. This effect is potentially consistent both with a story of long-lasting effect of the monuments or with demographic cumulative causation, so that once migration is triggered from certain areas, migrants become a pull factor driving migration for in the following years (Massey 1990).

The diff-in-diff specification, although highly suggestive, is based solely on the subset of treated counties where the first monument was constructed within a relatively concentrated time-window. Since the Great Migration kept increasing during the early 20th century, some readers may be concerned that counties constructing statues during the peak years of monument construction also experienced a disproportional upsurge in migration flows around the 1910s due to reasons unrelated to the monuments themselves.

To reduce this concerns, I present here results from the event-study strategy described in Equation 2, which relies on the full time-range of each county's first dedication. The result is plotted in Figure 5 and shows an even larger change in the Black share of the population compared to the diff-in-diff, following inaugurations of monuments. The result is virtually unaffected when relying even more on the tails of the distribution of the construction period, by excluding counties with first constructions in 1910-1915, as shown in Figure A10. Similarly,

Figure 4: Share of Black population

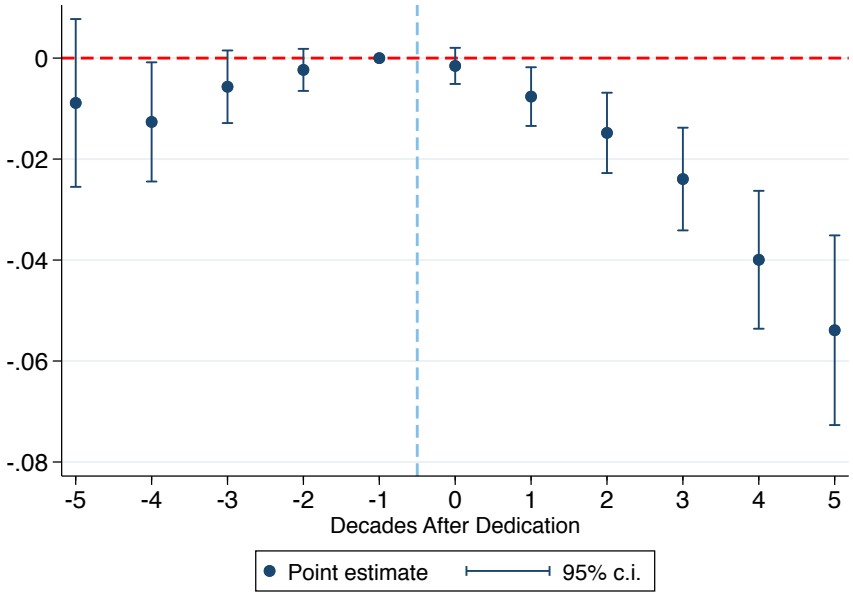


Note. Coefficients from Equation 1. Controls: lag of population, county and state-by-year FE

both the magnitude and the absence of pre-trends is confirmed when using alternative estimation methods, such as the staggered diff-in-diff methods by Sun et al. (2021) and Borusyak et al. (2023), respectively in A11 and A12. This suggests that the construction of a monument changed the migration patterns, regardless of the decade in which it happened. Finally, Figure A13 shows that the effect on the Black share of population is driven by a relative decrease in Black population. Interestingly, the event study does not show any effect for Whites when looking at the average change in units, but it does show a relative increase in White population's growth after a dedication (Figure A14). This discrepancy suggests that whites may have immigrated to, or avoided to leave, relatively small counties with monuments.

I replicate both the event study and the diff-in-diff analysis after redefining fixed effects to account for changes in county borders, as provided by the Atlas of Historical County Boundaries. Reassuringly, the result of this analysis, reported in Figures D23 and D24, confirm my main estimates, showing an even more parallel pre-trend and more significant effects.

Figure 5: Share of Black population



Note. Coefficients from Equation 2. Controls: lag of population, county and state-by-year FE

Individual level The county-level analysis shows very clearly that the construction of a Confederate monument induced a sharp change in the local demographic composition. While migration is the obvious driver of these changes, the measures I have presented so far do not show this directly. Theoretically, changes in fertility or mortality (Black et al. 2015) could also drive results. I use individual level data to confirm that migration is the main driver of the results. To do so, I use a specification similar to Equation 1, but on a repeated cross section dataset of individuals linked to the following census. More specifically, I take all individuals that can be tracked across censuses, and I use crosswalks to link them to their location in the following decade. I repeat this operation for each census between 1870 and 1940. I can thus look at the share of individuals who left a county, or arrived, and ask whether this share changed after the fist monument is constructed (between 1910 and 1915), in comparison to counties with no monuments.[15] Indeed, Figure 6 confirms that after

[15]The reason why the individual-level analysis only uses Equation 1, that is a diff-in-diff using counties with first construction in 1910-1915, is that individual-level data are not available for the 1890 census. This means that for one decade I cannot assess the probability of migrating within 10 year, but only within 20 years (1880-1900), jeopardizing the event study's pre-trend. This issue is minimized in the diff-in-diff, where the twenty-year migration probability is compared to the same time-spanned probability for the control group.

a monument is constructed, Blacks are more likely to leave their county, while the same is not true for Whites. Similarly, Figure 7 shows that Blacks are relatively less likely to have migrated to the county if a monument was constructed.

The results at the individual level thus confirm those at the county level, but comparisons between the two have to be taken with a grain of salt. First, the individual data only contain about 9 million observations, namely males that could be matched with one corresponding name in a following census. Second, each person found in the reference county is only matched once with the following decade. This implies that every year I am conditioning on the set of individuals who are present in census year, who thus chose not to leave in the previous decade. This possibly underestimates the total effect in the long run.

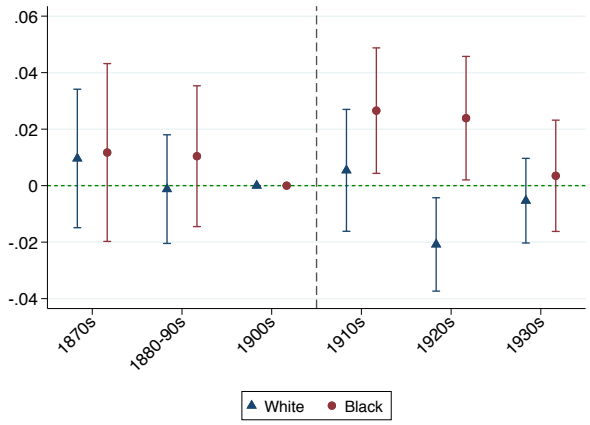


Figure 6: outmigration: probability that person located in county X at census t is found in different county in census year t+1

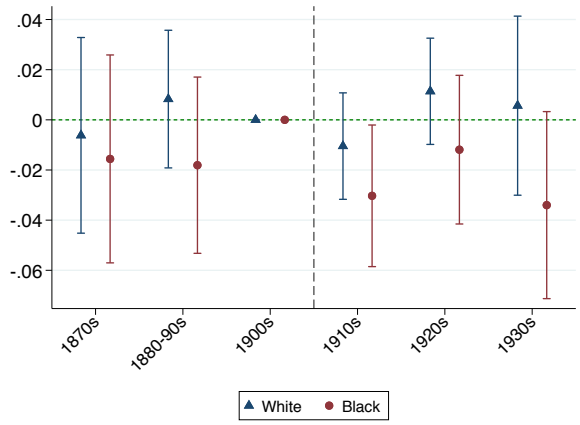


Figure 7: Immigration: probability that person located in county X at census t, was found in a different county in census year t-1

The results presented in this section show very clearly that the construction of a monument in a specific county induced a disproportional outflow of African-Americans from treated counties, which began since the first census after the monuments' inauguration. However, I cannot entirely rule out that the construction of a monument was to some extent induced by some local and relatively short-term economic or ideological shocks, which at the same time may have induced Black outmigration.

5.2 Instrumental Variable Approach

In this section I outline my instrumental variable approach and I show that results confirm an independent role of monuments on migration.

5.2.1 Identification Strategy

The identification strategies described in the previous section show that African-Americans disproportionately left treated counties after monuments were constructed. These strategies, conditional on the set of fixed effects, shows that monuments, or factors tightly connected with their construction, affected migration. However, this is not sufficient to claim that monuments had an independent effect on migration patterns. Indeed, other time- and place-varying factors also affecting migration may explain why monuments where constructed in a given county. For instance, it is possible that during the first decade of the 20th century racial hostility sharply escalated only in some southern counties, which in turn may explain both the construction of monuments and African-Americans' decision to leave.

To take care of the endogeneity problem entangled with statues' construction, I instrument the number of statues with the inverse of the estimated transportation cost between each county and the quasi-monopolist producer of Confederate monuments: McNeel Marble Company in Marietta, GA (henceforth, access to MMC). The company played a pivotal role in the proliferation of Confederate monuments in the South, not only by constructing a significant portion of these monuments between 1905 and 1960 but also by actively promoting them through extensive advertising campaigns, potentially influencing demand.

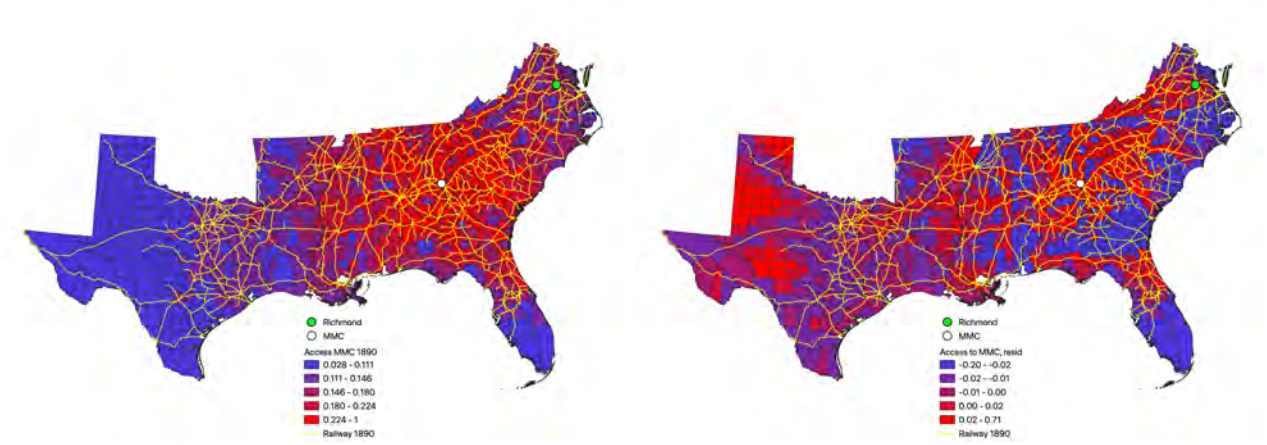
The county's access to MMC reduces transportation costs for statues, thereby increasing the likelihood of successfully erecting them. Under the assumption that the transportation cost from Marietta does not affect migration other than through the construction of statutes, once conditioning on my set of controls, this provides me with a pre-determined source of variation for where statues are constructed, that I can use as an instrument for the stock of statues. This enables me to make a comparison between two otherwise similar areas, where a monument exists only in the one with better access to Marietta.

As a measure of access to MMC, I rely on (the inverse of) Donaldson et al. (2016)'s county-to-county minimum-cost path, which estimates the minimum grain transportation cost from a county centroid to any other county's centroid. This measure assigns a cost per ton-mile to different means of transportation including water, railway and wagon, plus a cost for transfers, when railroads are disconnected. In particular, the cost assigned to wagon transportation is approximately 37 times higher than that of train transportation. I use the value of transport cost in 1890, before MMC started operating, to rule out that the railway may have endogenously expanded following MMC needs. The exact geographical variation of the access to MMC across the South is shown in the first panel of Figure 8. A possible concern here is that even though my instrument is pre-determined, the historical expansion of the railroad was unlikely exogenous, as it would likely connect the most important cities. In particular, Richmond, being the capital of the Confederacy and second largest southern city during the second half of the 19th century, was central in the railway expansion.[16] To reduce such concern, which could eventually lead to a violation of the exclusion restriction, I include a set of controls and rely on the residuals of the access to MMC regressed over access to Richmond, access to Manhattan, lagged county population, stock of experienced lynchings and state fixed effects.

The second panel of Figure 8, shows the geographical variation of such residualized measure. As depicted in the map, the latter variable places less emphasis on distance from MMC and more on the relative proximity to MMC via railway. Additionally, by controlling for lagged population and access to Richmond and New York, I can keep constant the county's overall access to the railway and specifically rely on its connection to MMC, through the railway network. Much of the variation thus comes from relatively small counties which found themselves in proximity of the railroad connecting main cities and with high access to MMC relatively to other important hubs. The IV results are presented for both scenarios:

[16] During the Civil War, Union troops made significant efforts to disrupt the southern railroad system, aiming to isolate the Confederate capital of Richmond. However, in the three decades following the war, the southern railways underwent extensive reconstruction and expansion. By 1890, the Richmond and Danville Railroad Company, ultimately connecting Richmond to New Orleans, had emerged as the most developed railway network in the South.

Figure 8: Access to MMC in 1890



Note. The left figure measures *access to MMC* in 1890; the figure on the right reports the residuals of *access to MMC* regressed on access to NYC, year * access to Richmond in 890, lagged population, state FE

using access to MMC alone and after accounting for the aforementioned controls.

Importantly, the measure of access to MMC is expected to become relevant only after MMC started operating on Confederate monuments, namely in 1905. Figure 9 confirms that my instrument explains the county stock of statues exactly after 1905, confirming the importance of MMC in the construction of monuments. I will therefore exploit the interaction between the geographic access to MMC and the relevant time period as an instrument for the stock of statues. The temporal variation in the instrument allows me to introduce county and state-by-year fixed effects in my IV specification, further controlling for time-fixed unobservables differences among counties that could have violated the exclusion restriction.

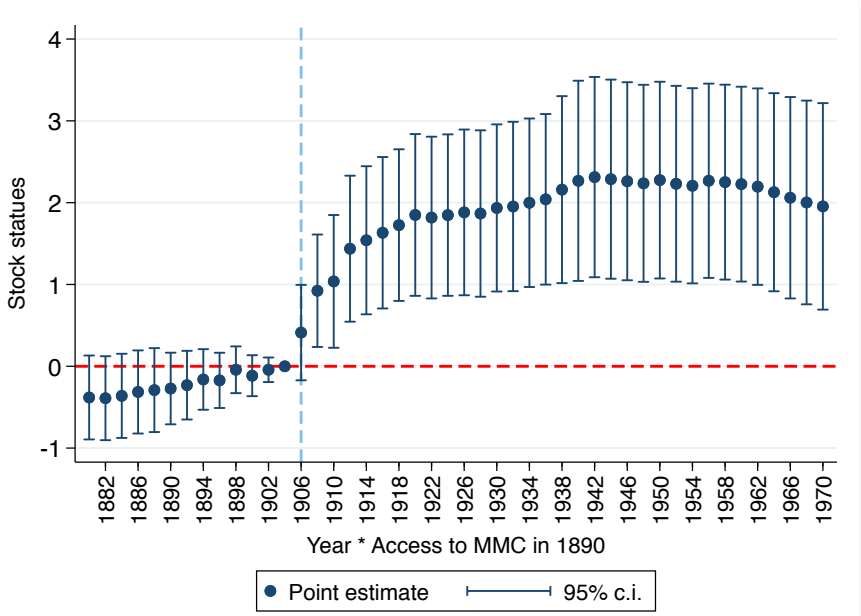
Therefore, my IV model is described by the following first stage and second state equations:

$$FS : StockMon_{c,t} = \delta Acc1890_c * Post1905_t + \beta X_{c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \tag{3}$$

$$SS : Y_{c,t} = \delta \widehat{CuMon}_{c,t} + \beta X_{c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \tag{4}$$

where $Y_{c,t}$ is the change in Black population share in decade t, county c, state s; $StockMon_{c,t}$ is the existing stock of monuments; $Acc1890_c$ is the access to MMC in 1890 and $Post1905_t$ is an indicator for years after 1905, when MMC started operating on monuments. In both

Figure 9: Dynamic first stage: stock of monuments and 1890 access to MMC by year.



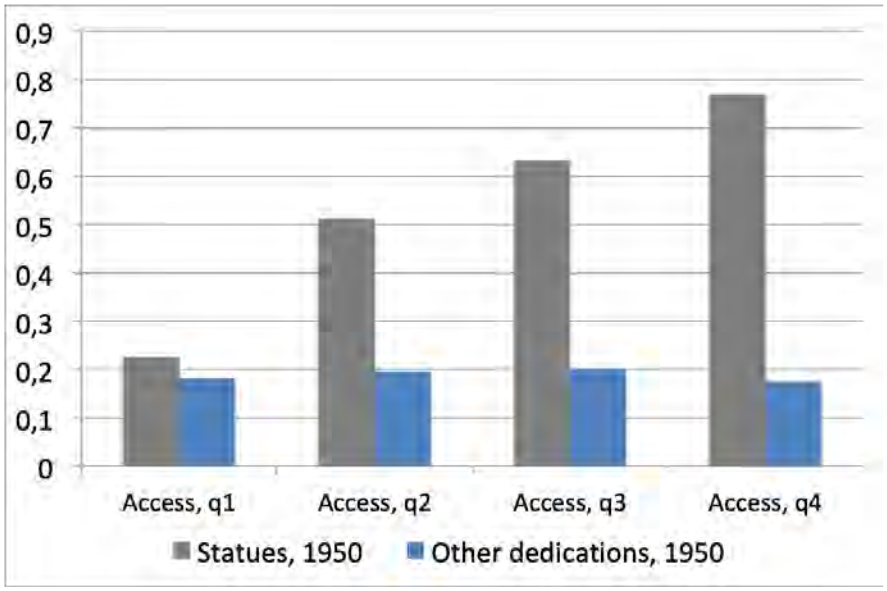
Note. Stock of monuments regressed on *year * access to MMC in 1890*. Controls: interpolated lagged population, *1890 access to Richmond * post 1905*, access to NYC, "stock" of lynchings, county and state-by-year FE

equations $X_{c,t}$ includes an interaction between the access to Richmond and $Post1905_t$ aimed at mimicking the structure of the instrument and controlling for possible endogeneities in the railway expansion; a yearly changing measure of access to Manhattan, aimed at controlling for the ease of outmigration; the lagged county population and the stock of lynchings. County and state-by-year fixed effects are always included.[17]

Importantly, Figure 10 shows that access to MMC is uncorrelated with attachment to the Confederacy, other than through the ease of erecting the monuments in better connected counties. Indeed, counties that were better connected to MMC have substantially more monuments by 1950, but this correlation is not visible when focusing on other types of dedications to the Confederacy that do not require logistics difficulties and transportation costs, such as naming schools or parks after Confederate leaders.

[17]Table B5 uses a slightly different set of controls, to show that they do not affect results.

Figure 10: Confederate statues and other Confederate dedications



Note. Average number of existing statues or other dedications by quartile of access to MMC in 1950

5.2.2 Results

In what follows I show that monuments had an independent effect on outmigration. In order to isolate the role of monuments from possible confounders, I rely on the instrumental variable strategy outlined in Equation 4, which exploits the existence of a quasi-monopolistic producer of monuments, namely the McNeel Marble Company. The results of this exercise is displayed in Table 1, which reports the first and second stages of my IV specification, respectively in columns 1-2 and columns 3-4. Column (1) shows that the existing stock of statues at the county level is positively and significantly correlated with my instrument, namely the interaction between access to MMC in 1890 and years after 1905, conditional on county and state-by-year fixed effects. An increase of access to MMC from 0 to 1 increases the number of monuments by 2.8. Since access to MMC ranges from .03 to .52, with a standard deviation of .08, then a standard deviation increase in access increases the average number of monuments by .2 unit.

Column (2) of Table 1 shows that the correlation remains positive and significant after I include my set of controls, namely the access to Richmond in 1890 interacted with a post-1905 indicator, yearly access to NYC, the lagged county population and the stock of lynchings.

In this case, a standard deviation increase in access to MMC induces a rise in the average number of statues by 0.14. I include the stock of lynchings among controls as it could potentially correlate both with the presence of monuments and induce outmigration, however in Table B4 I show that it does not correlate with my instrument. Similarly, Table B4 shows that the instrument does not correlate with the stock of Confederate dedication other than monuments (naming schools, parks, etc. after Confederate leaders), after including my set of controls. Since these other dedication do not involve a cost, they are way better proxies of the underlying ideological proximity to the Confederate ideals. This suggests that it is really the cost of monuments, rather the ideology, which explains why better connected areas had more monuments.[18] The F-stat passes Staiger and Stock's rule of thumb for weak instruments both for the regression without and with controls, being respectively 27.7 and 12.9.

Columns 3 and 4 of Table 1 show the second stage results. The presence of statues substantially reduces the African-American share of the population conditional on county and state-by-year fixed characteristics. The result is virtually unaffected by the inclusion of the set of controls described in the previous paragraph. Both specifications show that the presence of a Confederate statue reduces the African-American share of the population by 13 percentage points, compared to counties without statues. Similarly, Table B7 shows the IV result using as outcome the decennial change in Black population, indicating an average effect for treated counties of 143 individuals per year. Figures 9 and A5 show respectively the dynamic equivalent of my first stage and reduced form. The figures show that since 1908 access to MMC starts to significantly explain the stock of statues, and that the Black share of population started decreasing soon after, namely during the 1910s.

Robustness I run several robustness tests to assess the sensitivity of my IV analysis to different specifications. To begin with, in Table D9 I replicate the analysis after redefining fixed effect to account for changes in counties' borders. In this case the the size on the effect captured by the IV analysis reports a significant decrease in the Black share of population

[18]The insignificant coefficient in column (2) of Table B4, as well as the lack of trend for other dedication in Figure 10, also rule out that monuments on the one hand and school/parks/streets-naming on the other may act as substitutes.

Table 1: IV strategy

	(1) Stock statues, FS	(2) Stock statues, FS	(3) Black share, ols	(4) Black share, ols	(5) Black share, IV	(6) Black share, IV
Access to Marietta 1890*post1905	2.789***	1.850***				
	(0.530)	(0.519)				
Stock statues			-0.013***	-0.010***	-0.132***	-0.133***
			(0.003)	(0.003)	(0.030)	(0.044)
Access to Richmond 1890*post1905		0.435		-0.384***		-0.127
		(0.865)		(0.084)		(0.150)
Access to NYC, yearly		-0.790		0.672***		0.454***
		(0.820)		(0.107)		(0.151)
Stock of lynching		0.020***		-0.003***		-0.001
		(0.006)		(0.001)		(0.001)
Lag population		0.000***		0.000		0.000**
		(0.000)		(0.000)		(0.000)
Observations	7,989	7,989	7,989	7,989	7,989	7,989
R-squared	0.680	0.713	0.970	0.972	-1.146	-1.041
County FE	Yes	Yes	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes	Yes	Yes
County cluster	Yes	Yes	Yes	Yes	Yes	Yes
F-stat	27.68	12.89				

Dependent variable: existing stock of statues at time t (col. 1,2); share of county population classified as African-American in census (col. 3 to 6). The first stage is reported in columns 1 and 2 and the 2SLS results are presented in columns 5 and 6. *Access to Marietta 1890*post1905* measures the (inverse of) county-to-county 1890 minimum transportation cost to MMC when it became relevant for monuments. *Access to Richmond 1890*post1905* measures the (inverse of) county-to-county 1890 minimum transportation cost to Richmond when it became relevant for monuments. *Access to NYC* is a yearly estimate of the access to NYC. Stock of lynching measures the total number of lynchings in the county up to time t. Lagged population measures population in the previous census. Standard errors clustered at county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

by 9 percentage points.

In my main specification in Table 1 I include a yearly measure for access to the main migrating destination, namely New York City, and an interaction between years after 1905 and access in 1890 to the most relevant Confederate city, namely Richmond, which could in part explain where monuments are located. The idea is that with the former I want to control for the most accurate measure of the cost for emigrants to migrate, while with the latter I want to mimic the structure of my instrument for where monuments are located. In Table B5 I redefine such controls, showing that results are unchanged if I use the yearly measure of connection to Richmond or the interaction between access to New York in 1890 and the indicator for years after 1905.

In Table B6 I also include access to other destination as additional controls. In columns 1 and 4 I include a yearly measure of access to Chicago, to better control for the cost to

migrate northwards. In the remaining columns, I drop counties containing state capitals from my sample, as these counties are more likely to erect a statue for institutional reasons, regardless of their connection. Finally, I include access to New Orleans in 1890 (the largest city in the South) interacted with the indication for years after 1905, mimicking the structure of my instrument, as well as a yearly measure of access to each county's state capital to control for rural-urban migration. All this exercises confirm a positive impact of my instrument on monuments and a negative impact of monuments on the Black share of the population.

6 Discussion

Magnitudes The coefficient of the IV specification confirms the negative and significant effect of Confederate monuments on the share of African-American population. However, the magnitude is substantially larger than the one found with the event-study specification in Figure 5.[19] Table D9 shows that, after accounting for changes in borders, the IV estimates indicate a 9 percentage points decrease in the share of Black population, namely an effect about twice as large as the event study. Being relatively large, the magnitude of the coefficient deserves a careful discussion, both in isolation and in comparison with the other identification strategies.

Taken at face value, both the results from the event study and that of the IV would suggest a very large magnitude. Looking for simplicity at Figure A8 (a), which uses absolute numbers, the coefficient would imply that a monument caused on average 50 African-Americans to leave a treated county every year. Around 400 counties had at least a monument constructed between 1880-1940, suggesting a total effect for the all South of 20,000 migrants per year. To give a sense of the magnitude, around 70,000 African-Americans per year left the South between 1900-1950 and around three times as many migrated across counties within the South. This would imply that about 6.5% of southern Black migrants moved because of statues. However, this coefficient is an upper bound. Indeed, all my specifications measure

[19]The coefficient of the diff-in-diff cannot be compared, as it relies on a very different set of treated counties, namely only the ones with first construction during peak years.

the differential impact of the monuments between treated and control counties. In this sense, the Stable Unit Treatment Value Assumption (SUTVA) is violated because the effect of a monument in a treated county may induce migration towards the control counties. For example, considering two counties with the exact same demographics, the movement from the treated to the control county of a group of 100 Blacks would produce a measured coefficient of 200. This would suggest that, according to the event study, 3.25% of all African-American migrants did so because of monuments (the estimate of the IV would indicate that this number would be around 9.8%). The same logic applies for the *share* of Black population, but in that case the larger the differential in population across treated and control counties, the more the coefficient has to be deflated.

The previous considerations are true for all my identification strategies and yet the IV coefficient is substantially larger than the others. Several reasons could explain this. First, the IV may be correcting for time-changing omitted variable bias. If the demand for statues was quite uniform among the southern counties, the local economic conditions would be the main obstacle to obtaining one. In this sense, the richer and faster-developing urban areas were both more likely to erect a monument and to receive migrants, which would bias my non-IV estimates downward. Second, the IV measures a local average treatment effect on compliers rather than an ATE: where compliers in this cases are counties who wanted to construct a monuments but only did so if they were "exogenouly" well connected to Marietta. Third, the IV may correct for the presence of measurement error in the non-IV specifications. SLPC data do not include about 2600 markers and cemeteries mentioning the Confederacy because they are deemed as purely describing historical events (Gunter et al. 2016); moreover some of the MMC's advertisements mention the creation of thousands of artistic memorials. This suggests that smaller non-mapped markers may be relatively more frequent close to the firm, increasing the size of the first stage coefficient and reducing the one of the second stage. Finally, the fact that the instrument is by construction highly spatially correlated suggests that counties with high access will tend to cluster more than monuments, which are relatively uniformly distributed across the South. The presence of a monument may even reduce the

need for a monument in the neighboring one. This would artificially reducing the first stage and thus inflate the Iv estimates. This potential issue can be corrected by choosing units of observation larger than the county, and thus less cursed by spatial correlation. Indeed, Table B8 shows that if I replicate my IV analysis after collapsing neighboring counties with similar access to MMC within a state, the IV coefficient remains highly significant and the size closely matches the diff-in-diff results. [20]

Mechanisms As discussed in Section 2, monuments may affect migration in several ways. On the one hand, they may increase the salience of racial disparities and discrimination, inducing the oppressed group leave in the relative short run. On the other, it may crystallize the local narrative and ideology to the moment when a statue was erected. This latter mechanism should affect newspaper's rhetoric, local celebrations and voting in the decades to come. In Section C, I provide suggestive evidence that the latter mechanism seems to play a minor role in this context, indicating that the higher salience of the level of discrimination may be the main driver in explaining the oppressed group's decision to leave.

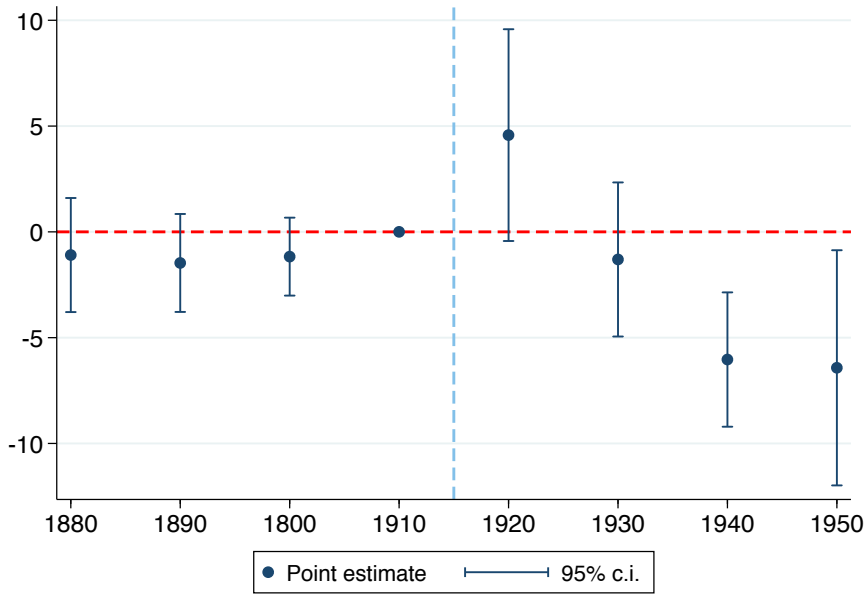
7 Effects on Land Value

The outmigration of African-Americans was only partially compensated by a White immigration towards counties with monuments, as visible in Figures 6, A9, and A14. From the theoretical perspective this may be explained by the fact that migration was the only possible reaction to monuments for Blacks, while Whites had other political actions to lobby for a monument, before having to move. Moreover, it seems natural to conjecture that the repulsion for an hostile symbols is stronger in absolute vale than the attraction for a kindred one. In practice, the consequence of this was a reduced amount of cheap agricultural labor force and a weaker

[20] In Table B8 I define the new units of observation as cells defined by the county's centroid longitudinal and latitudinal position (in particular latitudinal and longitudinal quartile within each state) and deciles of access to MMC. I thus obtain up to 16 cells per state which can be further split depending on each county decile of access to MMC. This is done to aggregate similarly connected counties placed next to each other. An alternative approach would simply rely on the position, disregarding market access: such an analysis yields very similar results.

population pressure for counties with monuments, as shown in Figure A15. In the long run, these dynamics should thus lead to a reduced value of farmland and agricultural buildings in counties that construed monuments compared to the other ones. Indeed, Figure 11 shows that this is precisely what happened in the South.

Figure 11: Average value of farmland and farms ($ per acre)



Note. Coefficients from Equation 1. Controls: lag of population, county and state-by-year FE

The dynamics of land value however differs from the dynamics of the population. After a period of stable prices the value of land and farms first increases following the first constructions and the beginning of the migration. This is consistent with the fact that southern Whites gave value to a whiter county, in the relative short run. Historical anecdotal evidence and empirical studies (Feigenbaum et al. 2010, Tolnay et al. 1992, Grossman 1991) suggest that whites eventually became worried by such excessive Black outmigration as it progressively reduced the amount of cheap labor force sometimes actively trying to reduce outmigration. This patter is visible in Figure 11.[21] Figure A16 replicates this analysis using my instrument. In particular, it shows the dynamic reduced form, plotting the coefficients of a regression of land value on the interaction between decade and access to MMC. While the

[21]Figure D25replicates the same analysis with county fixed effect defined at the stable county level to account for any territorial variation.

size of the coefficients is larger, since the reduced form needs to be scaled down by the first stage, the figure shows a very similar dynamic.

8 Conclusion

In this paper I show that political monuments shaping public spaces can determine location decisions for groups with opposite views on the presence of a divisive symbol. To do so, I focus on the construction of Confederate monuments in the US South during the early 20th century. In this context, the same monuments were supported by southern Whites supporting the Confederate values and opposed by African-Americans. Given the lack of political rights, African-American most viable response to the presence of a monument was the choice to remain or relocate.

First, I show that the time of construction of a monument marked a breaking point for African-American outmigration pattern. To do so, I rely on a diff-in-diff that compares counties with their first monument inaugurated in peak construction years to those without a monument and find a stark reduction in the Black share of the population following construction. This result shows that the increase in racial hostility surrounding inaugurations played a crucial role in fostering the Great Migration.

Second, I shed light on the independent role of monuments, in isolation from other short-term ideological or economic shocks, by exploiting a instrumental variable for the presence of a statue in a county. I exploit the high transportation cost for extremely heavy monuments and existence of a major producer of monuments in the South - the McNeel Marble Company which started operating on Confederate statues around 1905 - to predict what counties are more likely to erect a monument in peak construction years, based on their transportation cost towards the producer. The IV regression shows a strong first stage for the years in which the firm operated and finds a large effect of the stock of statues on the decline of African-Americans.

These results yield important political prescriptions for contexts characterized by strong

outmigration, especially if concentrated in specific demographic groups. Local governments interested in reducing outmigration flows from their areas should place extreme attention on the symbols shaping public spaces that may be interpreted negatively by the groups more prone to migrate.

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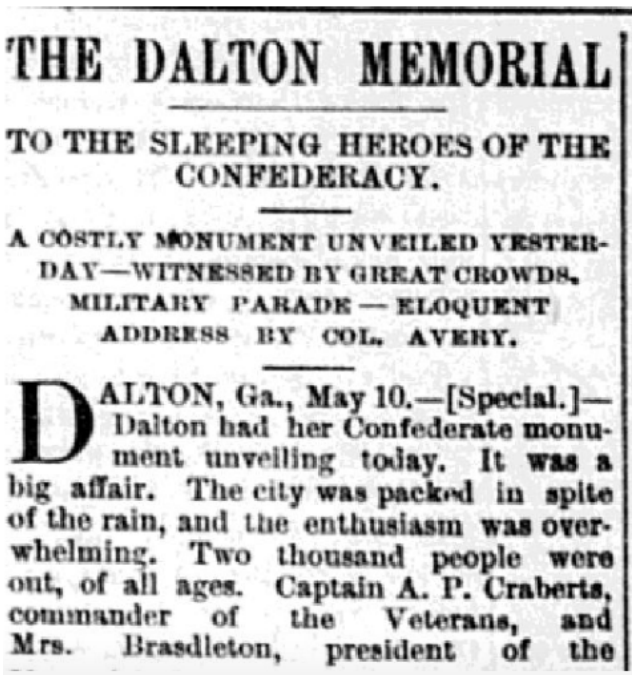
Appendix

A Appendix Figures

Figure A1: Example of newspaper citing monuments. Columbus Daily Enquirer, May 1892



THE DALTON MEMORIAL

TO THE SLEEPING HEROES OF THE CONFEDERACY.

A COSTLY MONUMENT UNVEILED YESTERDAY—WITNESSED BY GREAT CROWDS. MILITARY PARADE — ELOQUENT ADDRESS BY COL. AVERY.

DALTON, Ga., May 10.—[Special.]—Dalton had her Confederate monument unveiling today. It was a big affair. The city was packed in spite of the rain, and the enthusiasm was overwhelming. Two thousand people were out, of all ages. Captain A. P. Craberts, commander of the Veterans, and Mrs. Brasdleton, president of the

Figure A2: McNeel marble advertisement on the Confederate Veteran magazine

Phenomenal Record OF THE McNeel Marble Company

LARGEST MONUMENTAL DEALERS IN THE SOUTH

NOTABLE among the achievements of the year that has just closed, and a matter that will no doubt be of interest to the readers of the VETERAN, is the fact that more Confederate Monuments have been erected throughout the South by the United Daughters of the Confederacy during the past year than during any previous *ten* years since the war, and the indications are that the new year will see still greater work accomplished along this line.

We have received orders from Chapters in practically every State south of the Mason and Dixon line, a great many of which we have already erected.

We have on file orders for twenty-four Confederate Monuments and Memorial Fountains that are to be delivered in the spring in time to be unveiled on April the 26th, next.

An investigation of the records will show that **THE McNEEL MARBLE CO.** has been entrusted with the execution of more than 95% of all orders for Confederate Monuments that have been given in the South during the year 1909. This is a record which we have made upon merit alone, and one of which we are justly proud.

The phenomenal increase in this line of work is easily understood by Chapters who have used our plans for raising funds and acquainted themselves with our liberal terms. The uncertainty of being able to raise sufficient funds to pay for a monument has heretofore prevented many Chapters from undertaking the work. The use of our plans removes this obstacle and puts a Confederate monument within the reach of every Chapter. It's no trouble to raise funds if you know how. We have solved this problem, and the solution is yours for the asking.

We furnish our plans for raising funds, also designs, prices, terms, and full information, to any Chapter upon application. Your acceptance will place your Chapter under no obligation whatever to our Company.

Why not begin the new year with a letter to

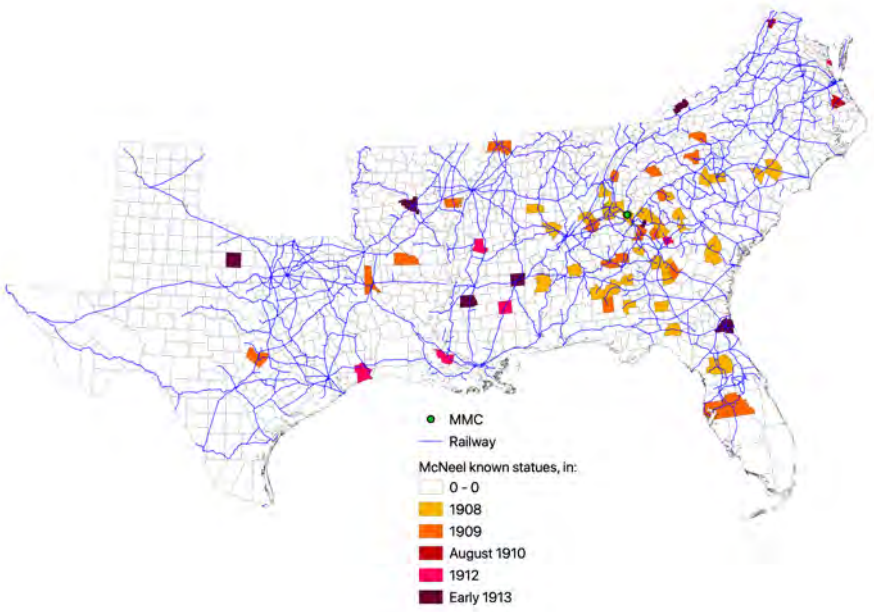
The McNeel Marble Company?

Confederate Veteran

Vol. XVIII. FEBRUARY, 1910.

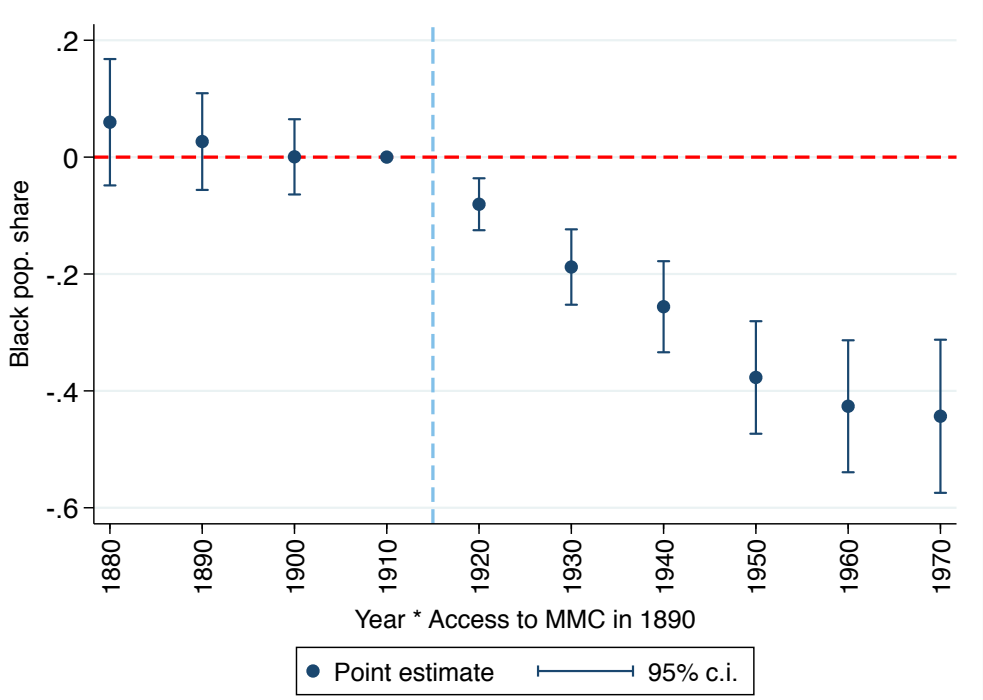
Figure A3: McNeel marble advertisement on the Confederate Veteran magazine

Figure A4: McNeel's first Confederate monuments



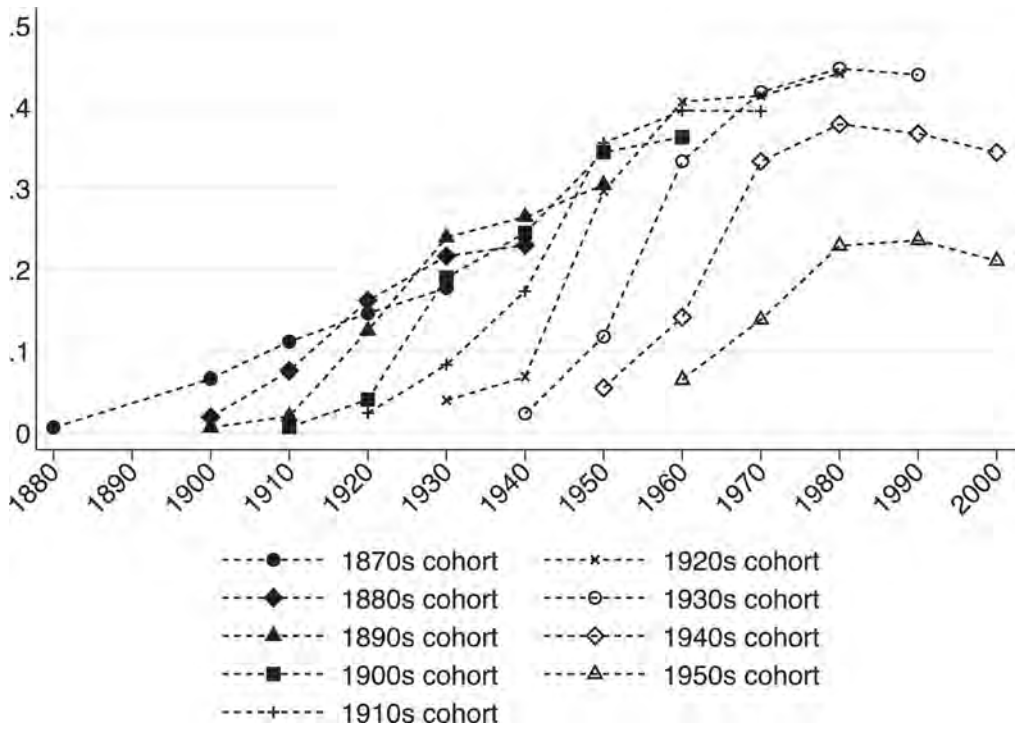
Note. First 61 statues produced by McNeel Marble (1905-1909). Plus all statues produced in august 1910, 1912 and the first month of 1913. MMC erected at least other 35 statues in 1910 and many others until 1960, a full account of which is however non-available.

Figure A5: Dynamic reduced form

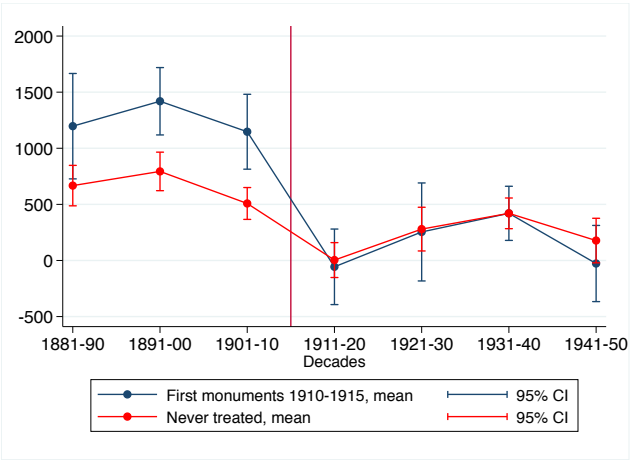


Note. Coefficients of the regression of the interaction between access to MMC and decade dummies on Black share of the population. Same controls as in Table 1.

Figure A6: % of southern-born African-Americans residing outside the South, by birth cohort. Collins (2021)



(a) Decennial change in Black population, units



(b) Decennial growth in Black population

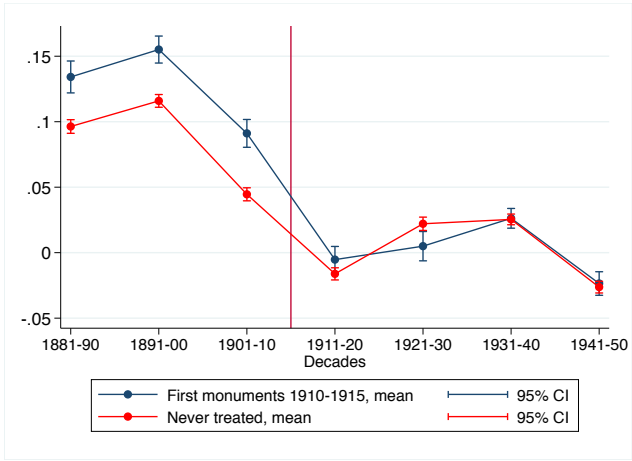
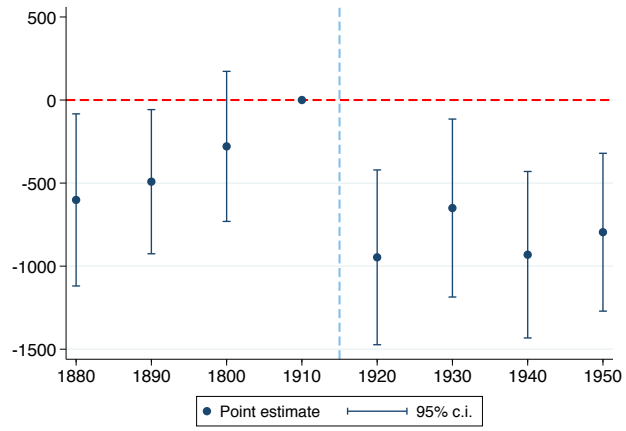


Figure A7: Diff-in-diff specification of Equation 1 using Black population change and growth as outcomes. Population growth is 5% winsorized.

(a) Change in Black population since last census



(b) Growth in Black population since last census

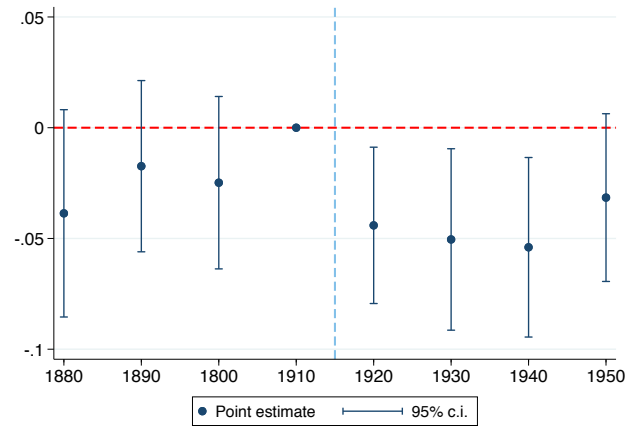
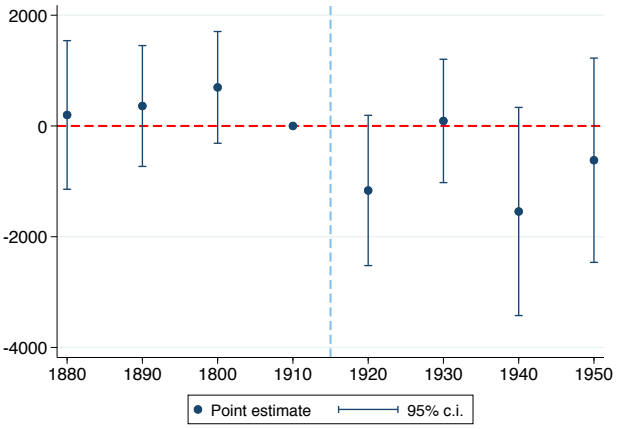


Figure A8: Diff-in-diff specification of Equation 1 using Black population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

(a) Change in white population since last census



(b) Growth in white population since last census

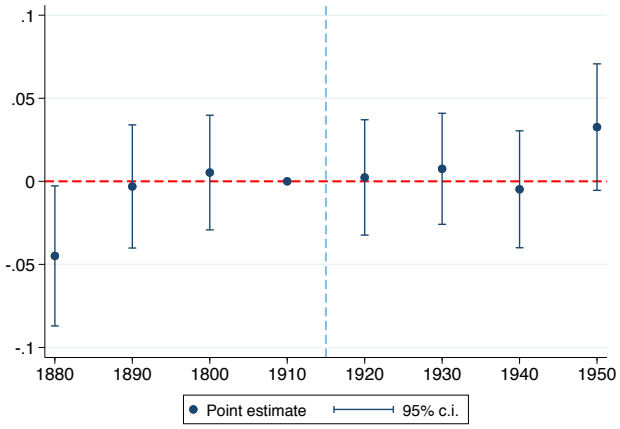
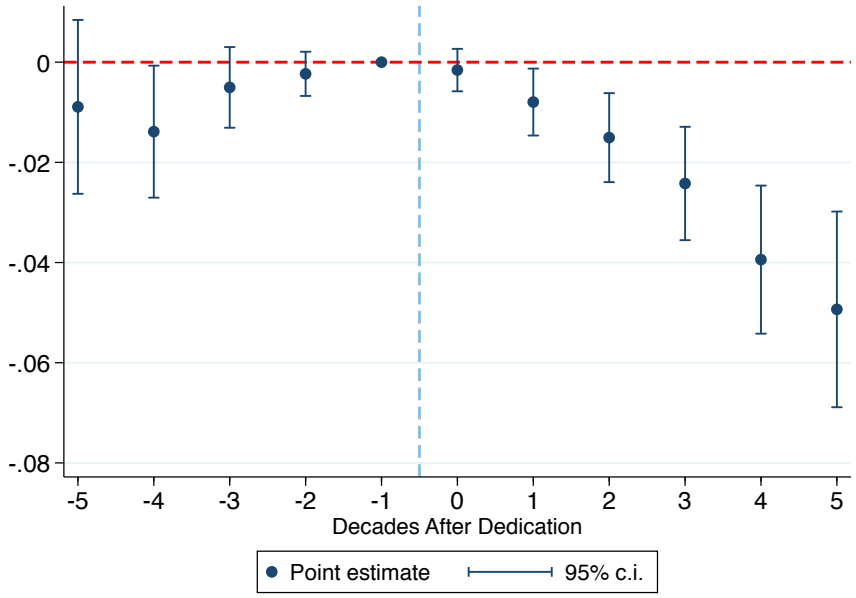


Figure A9: Diff-in-diff specification of Equation 1 using white population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

Figure A10: Share of Black population



Note. Coefficients from Equation 2. Controls: lag of population, county FE, state-by-year FE. Cluster level: county. Dropping counties with first dedications in peak construction years.

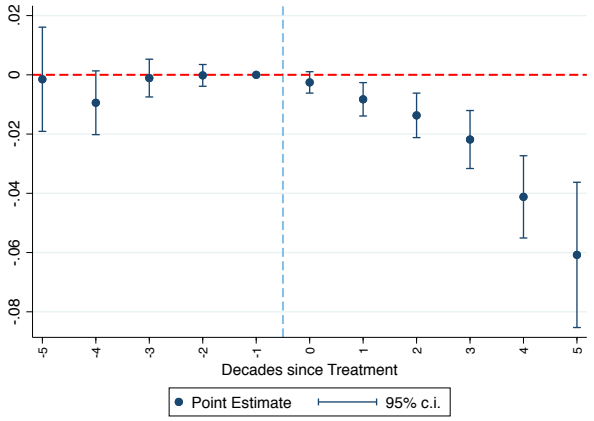


Figure A11: Staggered diff-in-diff using Sun et al. (2021). Outcome: share of Black population; controls: lag of population, county FE, state-by-year FE. Cluster level: county.

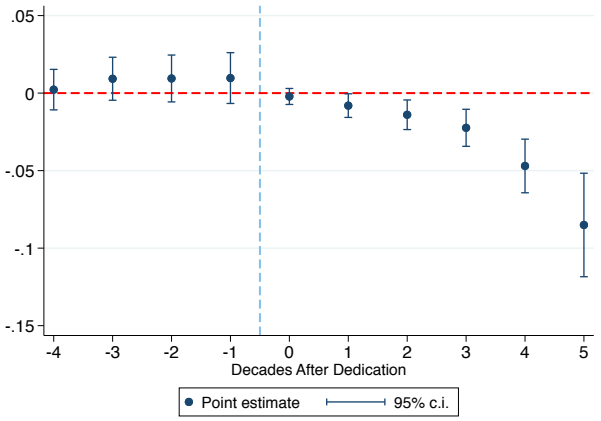
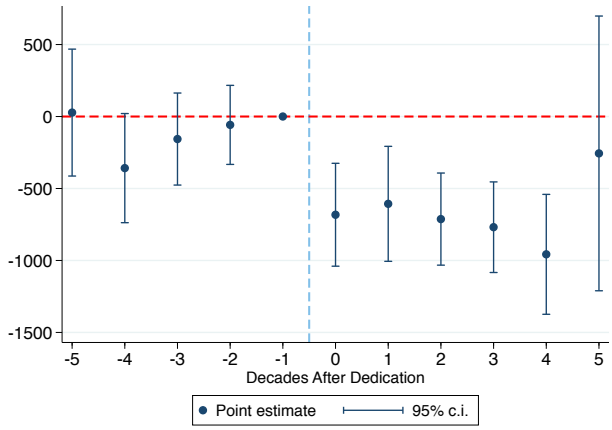


Figure A12: Staggered diff-in-diff using Borusyak et al. (2023). Outcome: share of Black population; controls: lag of population, county FE, state-by-year FE. Cluster level: county.

(a) Change in Black population since last census, units



(b) Growth in Black population since last census

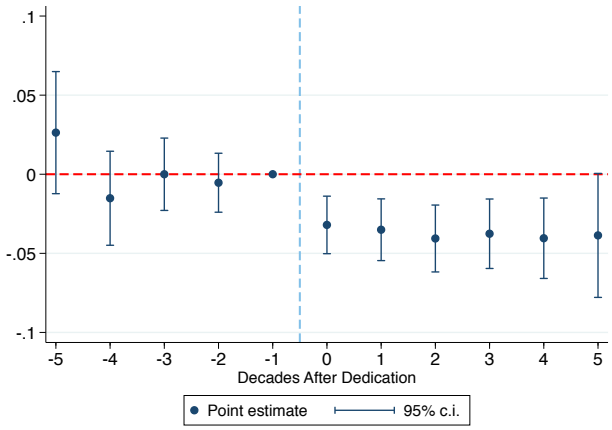
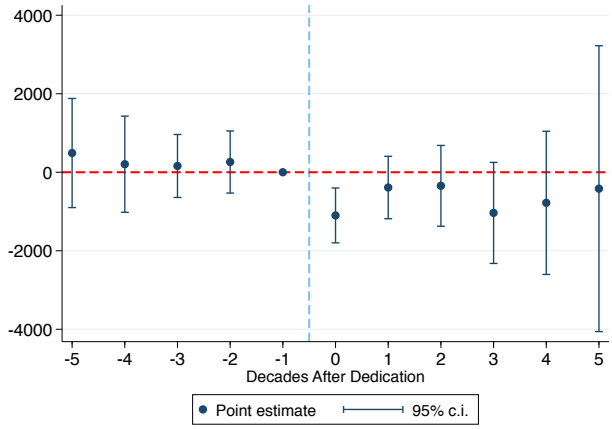


Figure A13: Event-study specification of Equation 2 using Black population change and growth as outcomes.. Population growth is 15% winsorized.

(a) Change in white population since last census



(b) Growth in white population since last census

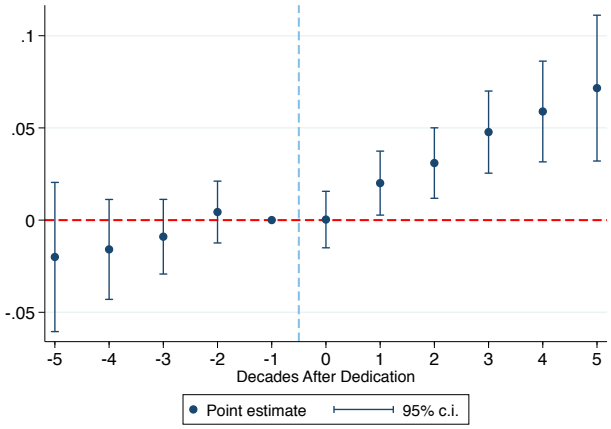
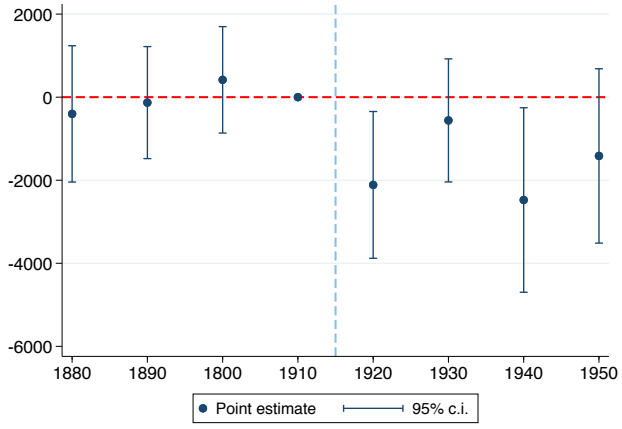


Figure A14: ES specification of Equation 2 using white population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

(a) Diff-in-Diff: change in population



(b) Event-study: change in population

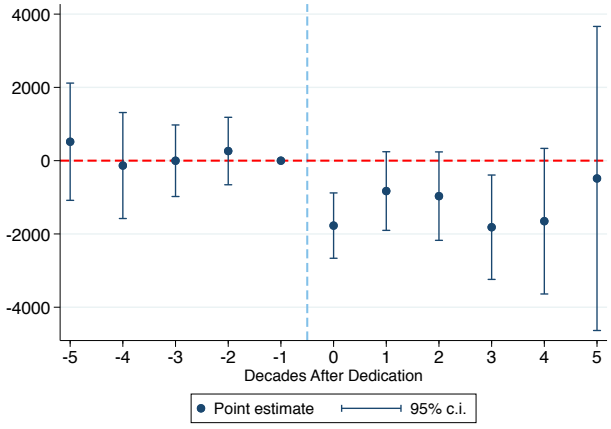
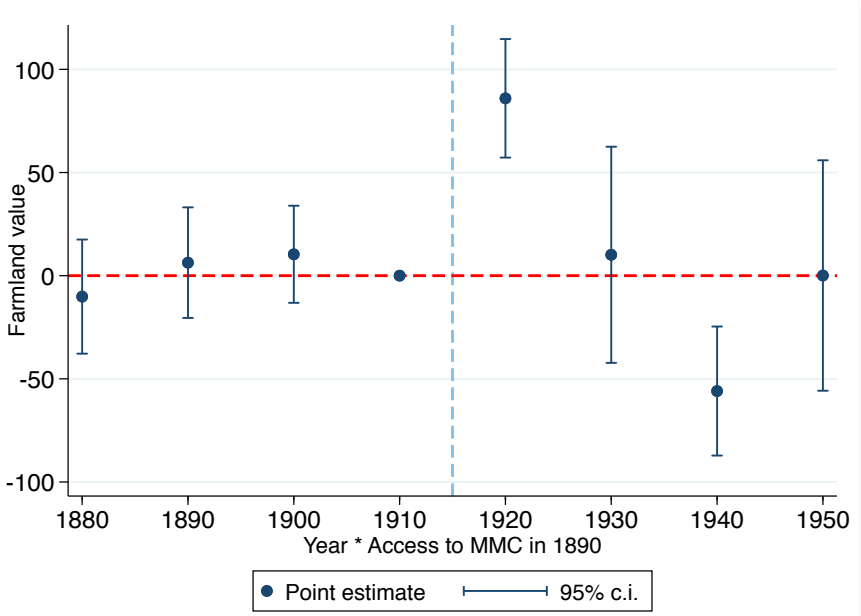


Figure A15: Decennial change in total population, units. Diff-in-diff specification of Equation 1 and Event-study specification of Equation 2

Figure A16: IV dynamic reduced form: value of the land



Note. Outcome: value of the land. Coefficients of the regression on the interaction between access to MMC in 1890 and decade dummies. Same controls as in Table 1

B Appendix Tables

Table B1: Summary statistics, demographics

		C: Counties without Confederate monuments by 1950							
		1890				1950			
	Obs	Mean	Std. dev.	Min	Max	Mean	Std. dev.	Min	Max
Total population	602	11112.37	8562.44	3	77038	21987.86	31747.78	227	495084
Black population	602	3751.87	5447.82	0	47739	4393.37	6485.90	0	64947
Black share	602	.257	.248	0	.940	.197	.203	0	.830
		T: Counties with Confederate monuments before 1950							
		1890				1950			
	Obs	Mean	Std. dev.	Min	Max	Mean	Std. dev.	Min	Max
Total population	417	21566.75	17864.61	21	242039	49651.78	82024.25	1672	806701
Black population	417	9245.16	8674.85	0	64491	13693.98	22064.71	1	208459
Black Share	417	.413	.222	0	.934	.313	.195	.000	.843
		T2: Counties with first monuments built in 1910-1915							
		1890				1950			
	Obs	Mean	Std. dev.	Min	Max	Mean	Std. dev.	Min	Max
Total population	119	17232.15	9613.64	3835	59557	38873.29	42784.86	3452	249894
Black population	119	7189.41	5853.54	52	29908	10659	9876.86	2	49923
Black share	119	.403	.217	.008	.878	.316	.194	.000	.709

Table B2: Summary statistics, others

Variable	Obs	Mean	Std. dev.	Min	Max
Stock of statues, 1950	1019	0.540	0.880	0	9
Stock of other dedications, 1950	1019	0.190	0.789	0	14
Stock of lynchings, 1950	1019	2.649	4.002	0	33
Access to MMC, 1890	1019	0.172	0.074	0.032	0.520
Access to Richmond, 1890	1019	0.113	0.049	0.028	0.360
Access to NYC, 1950	1019	0.128	0.050	0.041	0.376
Value of farmland, 1950	1003	65.351	42.633	4	381

Table B3: Number of first county's dedications by decade

First Construction Year	Freq.	Percent	Cum.
1870- 1880	19	4.56	4.56
1881- 1890	17	4.08	8.63
1891- 1900	38	9.11	17.75
1901- 1910	169	40.53	58.27
1911- 1920	112	26.86	85.13
1921- 1930	36	8.63	93.76
1931- 1940	25	6.00	99.76
1941-1950	1	0.24	100.00
Total	417	100.00	

Table B4: Ideological placebos for access to MMC

	(1) Stock place names	(2) Stock place names	(3) Stock lynchings	(4) Stock lynchings
Access to Marietta 1890*post1905	0.533**	-1.221	1.870	-0.314
	(0.268)	(0.900)	(1.545)	(1.575)
Access to Richmond 1890*post1905		4.847		2.761*
		(3.332)		(1.566)
Access to NYC, yearly		0.181		-3.043
		(0.995)		(3.186)
Stock of lynching		-0.003		
		(0.005)		
Lagged population		0.000***		0.000***
		(0.000)		(0.000)
Observations	7,989	7,989	7,989	7,989
R-squared	0.678	0.712	0.826	0.829
County FE	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes
County cluster	Yes	Yes	Yes	Yes

Dependent variable: existing stock Confederate-named places (schools, parks, buildings, etc.) at time t (col 1,2); cumulative number of lynchings in the county until year t (col 3,4). *Access to Marietta 1890*post1905* measures the county to county 1890 minimum transportation cost when it became relevant for monuments. *Access to Richmond 1890*post1905* measures the county to county 1890 minimum transportation cost to Richmond when it became relevant for monuments. *Connection to (NYC)* is a yearly estimate of the access to NYC. Standard errors clustered at county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table B5: IV strategy, reorganizing controls

	(1) Stock statues (FS)	(2) Black share (2sls)	(3) Stock statues (FS)	(4) Black share (2sls)
Access to Marietta 1890*post1905	1.822***		1.919***	
	(0.536)		(0.442)	
Stock statues		-0.148***		-0.149***
		(0.052)		(0.041)
Access to Richmond 1890*post1905	-0.286	-0.177		
	(1.380)	(0.213)		
Access to NYC 1890*post1905	1.104	-0.046		
	(1.445)	(0.289)		
Access to Richmond, yearly			-6.295	-0.996
			(6.092)	(1.184)
Access to NYC, yearly			4.977	1.428
			(5.659)	(1.088)
Stock of lynching	0.020***	-0.001	0.020***	-0.001
	(0.006)	(0.002)	(0.006)	(0.001)
Lagged population	0.000***	0.000**	0.000***	0.000***
	(0.000)	(0.000)	(0.000)	(0.000)
Observations	7,989	7,989	7,989	7,989
R-squared	0.713	-1.312	0.713	-1.337
County FE	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes
County cluster	Yes	Yes	Yes	Yes
F-stat	13.01		12.68	

Dependent variable: existing stock of statues in time t (col 1,2); share of county population classified as African-American in census (col 3,4). *Access to Marietta 1890*post1905* measures the county to county 1890 minimum transportation cost when it became relevant for monuments. *Access to Richmond 1890*post1905* measures the county to county 1890 minimum transportation cost to Richmond when it became relevant for monuments. *Access to (NYC, Richmond)* is a yearly estimate of the access to NYC or Richmond. Standard errors clustered at county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table B6: IV, access to other cities and state capitals

	(1)	(2)	(3)	(4)	(5)	(6)
	Stock statues (FS)	Stock statues (FS)	Stock statues (FS)	Black share (2sls)	Black share (2sls)	Black share (2sls)
Access to Marietta 1890*post1905	1.831***	1.591***	1.622***			
	(0.518)	(0.497)	(0.592)			
Stock statues				-0.134***	-0.144***	-0.082*
				(0.045)	(0.053)	(0.047)
Access to New Orleans 1890*post1905			-0.104			-0.205**
			(0.440)			(0.083)
Access to Richmond 1890*post1905	0.326	0.267	0.208	-0.135	-0.173	-0.161
	(0.863)	(0.891)	(0.907)	(0.148)	(0.157)	(0.117)
Access to NYC, yearly	1.307	-0.698	0.592	0.635**	0.451***	0.608***
	(1.423)	(0.788)	(1.402)	(0.260)	(0.155)	(0.216)
Access to Chicago, yearly	-2.222*		-1.327	-0.193		-0.132
	(1.219)		(1.414)	(0.235)		(0.188)
Access to state capital			-0.015			-0.018
			(0.485)			(0.075)
Stock of lynching	0.020***	0.020***	0.022***	-0.001	-0.001	-0.001
	(0.006)	(0.005)	(0.005)	(0.001)	(0.002)	(0.001)
Lagged population	0.000***	0.000***	0.000***	0.000**	0.000**	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Observations	7,988	7,900	7,892	7,988	7,900	7,892
R-squared	0.713	0.713	0.710	-1.055	-1.002	-0.235
County FE	Yes	Yes	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes	Yes	Yes
County cluster	Yes	Yes	Yes	Yes	Yes	Yes
F-stat	11.49	13.38	9.90			

Dependent variable: existing stock of statues at time t (col. 1-3); share of county population classified as African-American in census (col. 4-6). The first stage is reported in columns 1 to 3 and the second stage is presented in columns 4 to 6. State capitals are dropped in columns 2,3,5,6. *Access to Marietta 1890*post1905* measures the (inverse of) county-to-county 1890 minimum transportation cost to MMC when it became relevant for monuments. *Access to Richmond/New Orleans 1890*post1905* measures the (inverse of) county-to-county 1890 minimum transportation cost to Richmond/New Orleans when it became relevant for monuments. *Access to state capital* measures the (inverse of) county-to-county minimum transportation cost to the own state capital. *Access to NYC/Chicago* is a yearly estimate of the access to Manhattan/Chicago. Stock of lynching measures the total number of lynchings in the county up to time t. Lagged population measures population in the previous census. Standard errors clustered at county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table B7: Black population change, IV approach

	(1) Stock statues (FS)	(2) Black share (ols)	(3) Black share (2sls)
Connection to Marietta 1890*post1905	1.850***		
	(0.519)		
Stock statues		-162.484	-1,431.304*
		(112.205)	(805.668)
Access to Richmond 1890*post1905	0.435	1,380.855	4,015.452
	(0.865)	(2,064.764)	(2,457.453)
Access to NYC, yearly	-0.790	11,172.989***	8,938.277***
	(0.820)	(2,568.990)	(3,139.525)
Stock of lynching	0.020***	-128.638***	-103.671***
	(0.006)	(30.099)	(30.330)
Lagged population	0.000***	0.034***	0.045***
	(0.000)	(0.009)	(0.012)
Observations	7,989	7,989	7,989
R-squared	0.713	0.557	0.009
County FE	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes
County cluster	Yes	Yes	Yes
F-stat	12.89		

Dependent variable: existing stock of statues in time t (col 1); change in African-American in census (col 2, 3). *Access to Marietta 1890*post1905* and *Access to Richmond 1890*post1905* measure average minimum transportation cost to MMC or Richmond in 1890 when it became relevant for monuments. *Access to NYC* is a yearly estimate of the access to NYC . Standard errors clustered at subregion level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table B8: IV strategy, spatial correlation: collapsing at larger unit than county

	(1) Stock statues, FS	(2) Stock statues, FS	(3) Black share, ols	(4) Black share, ols	(5) Black share, IV	(6) Black share, IV
Stock statues			-0.007**	-0.005*	-0.037***	-0.043**
			(0.003)	(0.003)	(0.010)	(0.018)
Access to Marietta 1890*post1905	6.920***	4.646***				
	(1.156)	(1.201)				
Access to Richmond 1890*post1905		0.534		-0.154		-0.002
		(2.082)		(0.099)		(0.156)
Access to NYC, yearly		-1.707		0.359***		0.253*
		(1.234)		(0.137)		(0.147)
Stock of lynching		0.032***		-0.002**		-0.001
		(0.011)		(0.001)		(0.001)
Lagged population		0.000***		0.000		0.000*
		(0.000)		(0.000)		(0.000)
Observations	3,575	3,575	3,575	3,575	3,575	3,575
R-squared	0.904	0.924	0.985	0.986	-0.196	-0.203
Subregion FE	Yes	Yes	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Subregion cluster	Yes	Yes	Yes	Yes	Yes	Yes
F-stat	35.87	22.16				

Dependent variable: existing stock of statues in time t (col 1,2); share of subregion population classified as African-American in census (col. 3 to 6). The unit of observation is a state subregion constructed as follows: define 10 equal groups by value of access to MMC; define for each state 4 equal groups by county centroid's longitudinal value of distance to MMC and 4 equal groups by latitudinal value of distance to MMC. This generates 16 spatial cells for each state with up to 10 levels of access. Collapse together units within a cell-access level: I refer to them as "subregions". *Access to Marietta 1890*post1905* measures average subregion to MMC 1890 minimum transportation cost when it became relevant for monuments. *Access to (NYC, Richmond)* is a yearly estimate of the access to NYC or Richmond. Standard errors clustered at subregion level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

C Discussion of Mechanisms

In Figures C17 to C20 I compare the local rhetoric regarding the Confederacy by comparing counties which never erected a monument to the ones who erected their first one between 1905 to 1915.[22] In particular I look at the share of local news mentioning the Confederacy with positive adjectives and the share mentioning Confederate celebrations. All figures consistently show a higher share of articles mentioning the confederacy and positively speaking about it around the construction period. However, the rhetoric tends to converge soon after the peak construction years. At the same time, the two groups behave very similarly in terms of Confederate ceremonies and celebrations. These results suggest that while monument made the Confederate rhetoric salient around their construction date and the years shortly after, they did not modify the long-run trajectory of the local narrative.

[22]The reason for changing reference period with respect to the usual 1910-1915 is because my outcomes are now yearly and unrelated to the decennial census measurement allowing me to use years before 1910 without the threat of reverse causality. Moreover, only a small number of counties was issuing local newspapers, making the original number of treated units very small with the usual time period.

I also look at how the voting pattern changed over time. Given the segregationist views of the southern Democratic Party, and its consistent participation to national election, votes to that party is the natural outcome to study. The evidence here is mixed. Figure C17 plots the raw number of votes, with county and state-by-year fixed effects showing evidence of an increase in the total votes for the democrats right after the monuments are placed, however this evidence fades when looking at the vote share which seem to simply continuing a pre-existing trend. It is not easy to interpret the results on voting, especially the total number of votes, because the composition of the enfranchised people changed dramatically over time with women voting for the fist time in 1920 and most African-Americans losing their vote towards the end of the 19th century. All in all, the evidence on vote offers at best mild evidence of an increase in votes for the segregationist parties.

C.1 Newspaper rhetoric

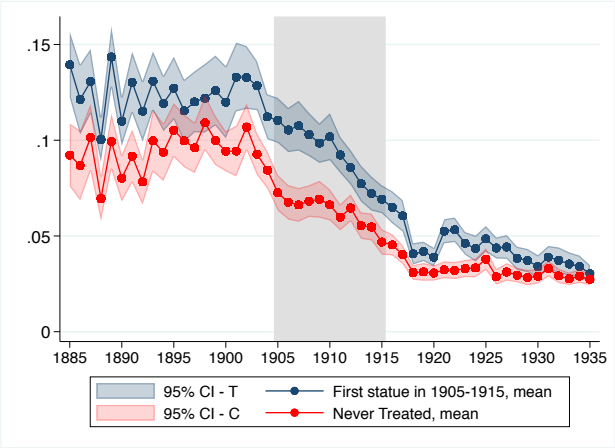


Figure C17: Share articles with: Confedera* and (honor* or respect*). Treated group counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

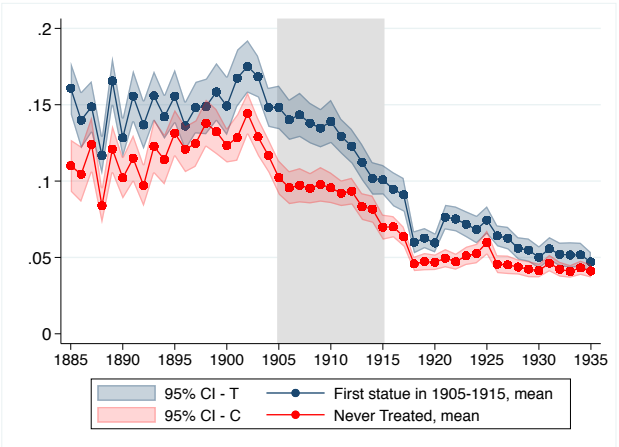


Figure C18: Share articles with: Confedera*. Treated group counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

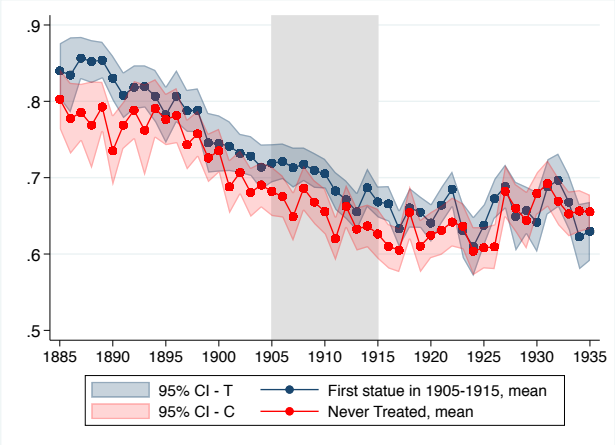


Figure C19: Share articles with: Confedera* and (honor* or respect*) over Confedera*. Treated group counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

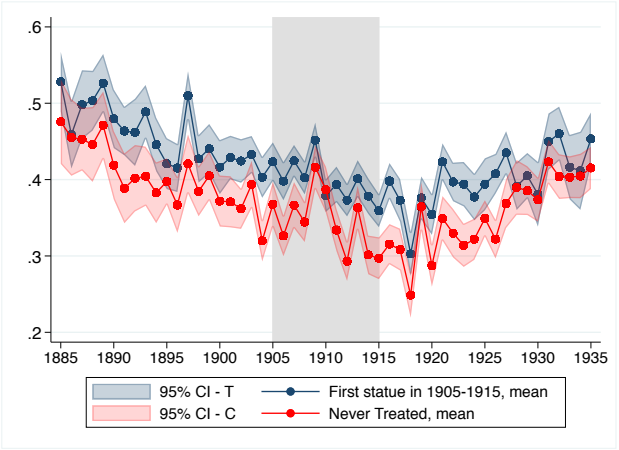


Figure C20: Share articles with: Confedera* and (parade* or ceremon* or celebrat*) over Confedera*. Treated group counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

C.2 Democratic vote

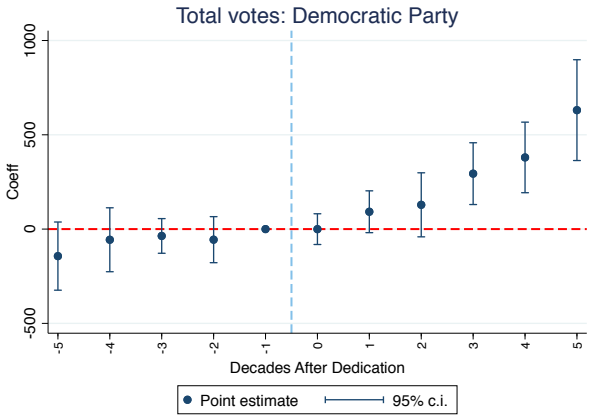


Figure C21: Absolute number of votes for the Democratic Party. County and state-by-year FE. Clustering level: county

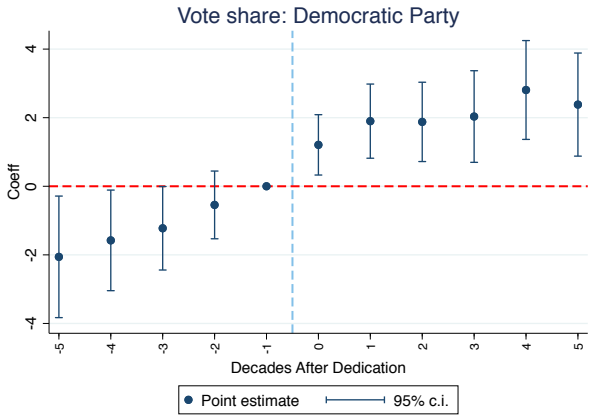
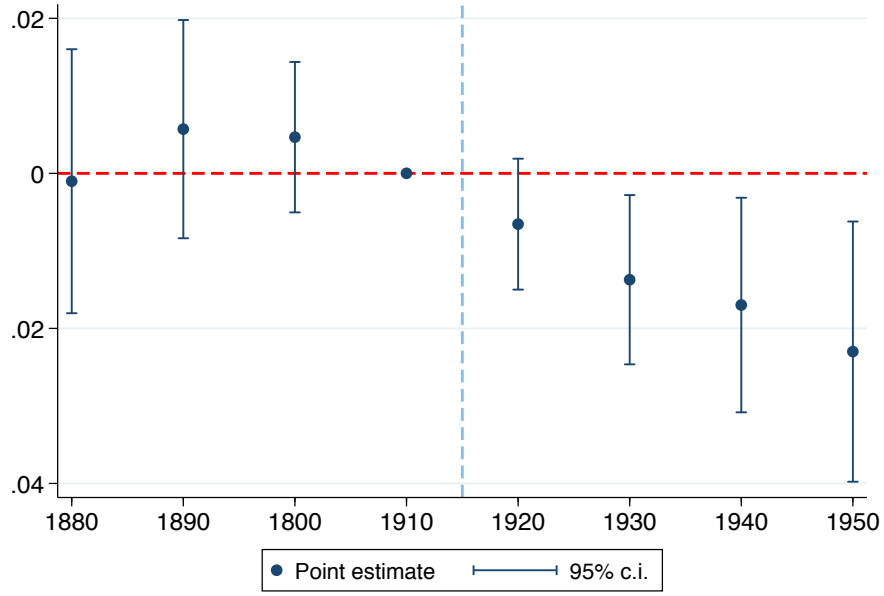


Figure C22: Democrats' vote share.County and state-by-year FE. Clustering level: county

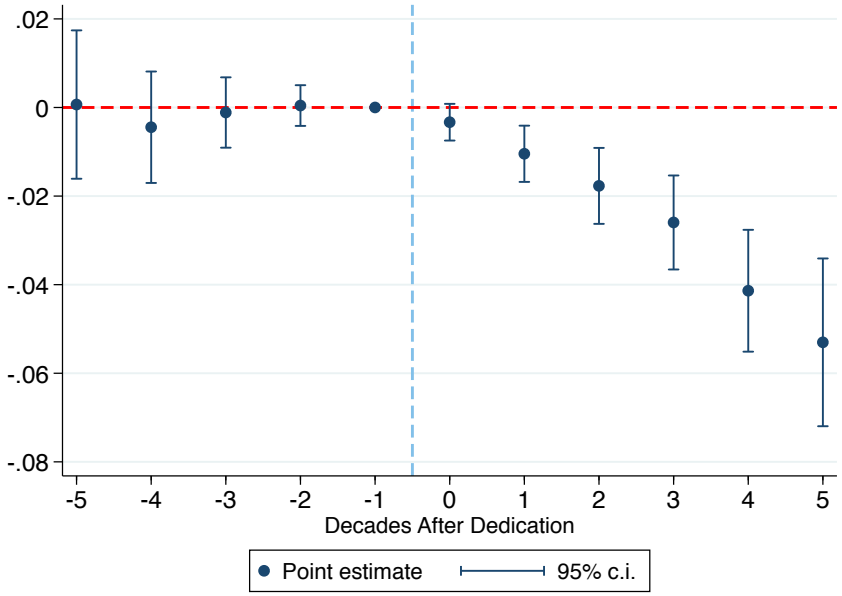
D Fixed effects defined at the stable county level

Figure D23: Share of Black population



Note. Coefficients from Equation 1. Controls: lag of population, county FE, state-by-year FE

Figure D24: Share of Black population



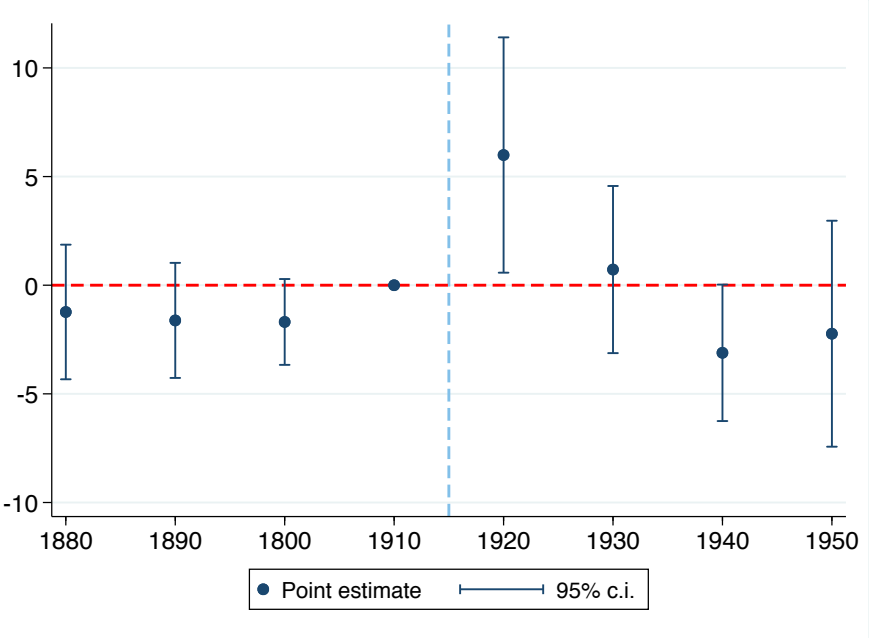
Note. Coefficients from Equation 2. Controls: lag of population, county FE, state-by-year FE

Table D9: IV strategy, change in county borders

	(1) Stock statues (FS)	(2) Stock statues (FS)	(3) Black share (ols)	(4) Black share (ols)	(5) Black share (2sls)	(6) Black share (2sls)
Access to Marietta 1890*post1905	2.637***	1.955***				
	(0.511)	(0.530)				
Stock statues			-0.012***	-0.009***	-0.106***	-0.091***
			(0.004)	(0.003)	(0.027)	(0.034)
Access to Richmond 1890*post1905		0.261		-0.241***		-0.101
		(0.828)		(0.068)		(0.094)
Access to NYC, yearly		-0.053		0.497***		0.421***
		(0.771)		(0.100)		(0.112)
Stock of lynching		0.016***		-0.004***		-0.003***
		(0.006)		(0.001)		(0.001)
Lagged population		0.000***		0.000		0.000*
		(0.000)		(0.000)		(0.000)
Observations	7,607	7,607	7,607	7,607	7,606	7,606
R-squared	0.789	0.808	0.978	0.979	-0.643	-0.393
Stable County FE	Yes	Yes	Yes	Yes	Yes	Yes
State*Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Stable County cluster	Yes	Yes	Yes	Yes	Yes	Yes
F-stat	26.61	13.05	Yes	Yes	Yes	Yes

Dependent variable: existing stock of statues in time t (col 1,2); share of county population classified as African-American in census (col 3-6). *Access to Marietta 1890*post1905* measures the county to county 1890 minimum transportation cost when it became relevant for monuments. *Access to Richmond 1890*post1905* measures the county to county 1890 minimum transportation cost to Richmond when it became relevant for monuments. *Access to (NYC, Richmond)* is a yearly estimate of the access to NYC or Richmond. Standard errors clustered at county level in parentheses. Stable county FE assign a fixed effects to a county defined as a stable unit across time, if the boundary changes, the county is assigned a different fixed effect. Standard errors clustered at the stable county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Figure D25: Value of farmland



Note. Coefficients from Equation 1. Controls: lag of population, county FE, state-by-year FE