Symbols of Oppression: The Role of Confederate Monuments in the Great Migration

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Abstract

Dominant groups around the world have historically asserted their power by constructing in public spaces monuments that glorify their narrative, vis-à-vis their opponents'. How does the presence of divisive symbols affect the location choices of those who oppose them? I investigate this issue focusing on Confederate monuments in the US South, symbols that were erected by southern whites in the early 20th century and opposed by African Americans because of their connection to slavery. I isolate the role of these monuments from that of the underlying shifts in ideology and find that monuments directly impacted African Americans' migration patterns, both at the time of construction and today. Historically, I show that southern counties with monuments experienced a sharp decline in the African American share of the population following the construction. Individual-level data confirm this effect was driven by African Americans' out-migration. I then exploit the presence of a quasi-monopolist producer of Confederate monuments to construct an instrument for the stock of monuments based on transportation costs and the years in which the producer was active. The instrumental-variable analysis confirms that an exogenously higher stock of monuments caused a substantial reduction of the African American share of the population. In the contemporary context, I conduct an online experiment to assess whether monuments continue influencing migration choices. I randomize the presence of Confederate monuments in the visual description of hypothetical destination cities and I ask respondents to consider job offers located there. I find that respondents ask higher reservation wages and are substantially less likely to accept job offers if the city has a monument. The effect for African Americans is twice the size for whites in the South.

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1 Introduction

Celebratory monuments shape public spaces around the world. Some of them celebrate uncontroversial topics, such as poets or inventors; others reflect social or ideological divisions in society. Monuments in the latter category have typically been imposed by dominant groups to assert their power over opponent groups, and glorify their narrative. These monuments were accorded extremely high importance in 20th-century autocracies and democracies and convey ideas that are, or used to be, highly divisive. At least 6,000 sculptures of Lenin were constructed around the world in the 20th century, hundreds of statues of European colonizers stood in Africa before independence, and at least 200 statues or markers celebrating fascist leaders still stand in Italy. Even in modern democracies these monuments attract large political attention. Memorials of past European autocracies are still gathering points for people defending their legacies, and the calls for removal have frequently led to riots and conflict between opposing groups. For instance, in the last decade, Confederate monuments in the US became an important target of Black Lives Matter protests, while their removals were often met by white-supremacist groups' reactions.

Despite being such a widespread and polarizing phenomenon, there is extremely scarce evidence on how divisive monuments differentially affect dominant and oppressed groups, especially concerning location decisions. This gap is surprising given the prominent theoretical predictions that oppressed groups may relocate away from areas perceived as more hostile (Hirschman 1970, Tiebout 1956), and given the dramatic economic consequences of segregation (Ananat 2011). The scarcity of systematic data on monuments' construction dates has led the few empirical studies on the effect of divisive symbols to focus on the recent waves of removal (Rozenas et al. 2022, Rahnama 2023). While these studies found contrasting effects on groups' reconciliation, they were limited in studying longer-term outcomes, such as migration. Moreover, the challenge of disentangling the direct effect of monuments from that of the underlying local shifts in ideology that prompted their construction or removal has kept the existing literature silent on the role of monuments in isolation. I shed light on their causal effect by leveraging the historical difficulties in their construction, which made construction

less likely in certain areas, and by conducting a contemporary online experiment.

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. First, I focus on the construction of Confederate monuments in the US South during the early 20th century. Using difference-in-differences and instrumental-variable approaches, I find evidence that Confederate monuments induced the oppressed group - African Americans - to migrate elsewhere, while I only find minor evidence of an effect on whites' location decision. Second, I conduct an online experiment that reveals that monuments still disproportionately influence African American migrants' destination choice.

The construction of Confederate monuments in the early 20th-century South is 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 such monuments highly ethnically divisive with clearly identifiable supporting and opposing groups: southern whites and African Americans, respectively. This is not the case in many other contexts, where the two groups with opposite views about a divisive symbol can only be identified by their (endogenous and hard to observe) ideology. Moreover, evidence from historical newspapers confirms that Confederate monuments were a widely covered topic in 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 explaining why some counties were more likely to succeed in constructing statues. This allows me to isolate the role of monuments from confounding factors. Third, the lack of viable political counteractions for early 20th-century African Americans in the US South - who were typically disenfranchised and for whom protesting was dangerous and uncommon before the Civil right movements - and the freedom of migration within the US suggest that migration was the most viable reaction to a more hostile environment (Hirschman 1970). This type of reaction seem even more plausible in light of the general

high propensity to migrate during the Great Migration - a phenomenon whereby millions of African Americans relocated to the North because of the hostile southern political-economic environment.

In the first part of the paper, I provide strong motivating evidence of the effect of monuments by assessing the change in the Black share of the population following the monuments' construction. To do so, I exploit the geographical and temporal variation in the construction of Confederate monuments to employ a difference-in-differences strategy. In particular, I first focus on counties in which the treatment happened in the peak construction years after the 1910 census, namely 1910–15, and use never-treated counties as the control group. This exercise shows a progressive decline in the share of the African American population in treated counties compared to control ones following monument constructions. The progressive decline in the Black share of the population, which accounts for 1.5 percentage point, is driven by an immediate negative effect on Black population growth. An event study exploiting all years of construction qualitatively confirms the results, indicating a 5 percentage point decline in the Black share of the population. Intercensus-linked individual-level data confirm that the demographic change is driven by out-migration of African Americans, rather than by changes in fertility or mortality.

Showing that Black out-migration follows the construction of monuments is not sufficient to demonstrate a causal effect because other factors, such as simultaneous local spikes in racism or economic growth, could facilitate the construction of such expensive monuments and affect the migration decision. I address concerns about the monuments' endogenous location and timing of construction using an IV approach that relies on each county's connection to the quasi-monopolistic producer of Confederate monuments: the McNeel Marble Company in Marietta, Georgia. More specifically, I instrument the stock of statues with the inverse of each county's transportation cost from Marietta in 1890 (provided by Donaldson et al. 2016) interacted with the period in which the firm operated, conditioning on a set of controls that include each county's connection to other important destinations (primarily 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 monuments were difficult and expensive to move in the early 20th century, suggesting that a better connection to the producer reduced the monuments' costs and increased the chances of construction. Under the assumption that the instrument - 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 finding of the difference-in-differences analysis but indicates a larger effect, namely a 13 percentage point decrease in the Black share of the population. The discrepancy between the two strategies suggests that the diff-in-diff results may be biased downward by measurement error and by the fact that counties experiencing spikes in economic activity are more likely to be able to afford a monument and to receive migrants.

I next study the long-run effects of monument construction on the economy by assessing changes in the value of farmland and buildings. I find that construction induced a reduction in farm values in treated counties, with a 10-year lag. This suggests that the detrimental effect on farmland values caused by the lower population pressure and by the increased scarcity of agricultural labor may have outweighed the southern whites' initial preference for all-white counties. Consistent with this finding, historical evidence suggests that southern whites were worried by the large out-migration of African Americans during the Great Migration (Feigenbaum et al. 2010, Tolnay et al. 1992, Grossman 1991).

Finally, I investigate whether the results are limited to the historical context or whether monuments continue to influence behavior today. To do so, I conduct an online experiment on the Prolific platform, in which I ask respondents to express their willingness to relocate to five fictitious destination cities in the South, which I present to them sequentially and through images. I randomize images of Confederate monuments among the set of pictures of each city, so that each city could appear to a respondent either in a version with a Confederate monument or in a version without one. After viewing each city, respondents are asked if they would consider relocating to that city for a job similar to their most recent one, if

they would accept a more concrete job offer there (which specifies sector, hours, and wage), and what their reservation wage for relocating is. The results indicate that the presence of a Confederate monument makes African Americans significantly less inclined to consider accepting the job offer and relocating (between 0.33 and 0.53 standard deviations). It also increases their reservation wage by 21%. Although a significant effect is observed among southern whites as well, in line with the progressive change in racial attitudes and with the stigmatization of racism, this effect is about half the magnitude observed for African Americans. These findings provide evidence that monuments continue to influence location decisions, with a disproportionately greater impact on African Americans.

This paper broadly speaks to the literature on racial segregation, which has focused on the main determinants of racial segregation in the US. Several papers shed light on the phenomenon of white flight - the migration of whites away from cities and into ethnically homogeneous suburban areas as a response to an increase of nonwhite migration, especially the Great Migration (Card et al. 2008, Boustan 2010, Baum-Snow et al. 2011). Mahajan (2023) shows that the development of the highway system also induced segregation though the sorting of African Americans and whites respectively toward and away from the new roads. Finally, Sahn (2008) shows that ethnic homogeneity and segregation are preserved by zoning policies. I contribute to this literature by showing that divisive monuments, as an ideological (dis)amenity, can cause differential racial sorting across locations, potentially fostering cross-city segregation.

More tightly, the paper contributes to the literature on the effect of violence and political oppression on the choice to out-migrate. Engel et al. (2007) develop a conceptual framework for the analysis of forced migration due to violence in Colombia, while Bohra-Mishra et al. (2011) show heterogeneous effects of violence on out-migration in the context of civil conflict in Nepal. Relatedly, Buggle et al. (2023) estimate push and pull factors determining outmigration of Jews from Germany before 1941. I also speak to the literature studying the Great Migration, the reduction of African Americans' political rights, and racial hostility in the early 20th-century South, including 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) and Cascio et al. (2012), among others. I contribute by identifying a new push factor - namely, the Confederate monuments that raised the salience of racial discrimination, thereby fostering Black out-migration within and out of the South. My results suggest that this push factor accounts for 3% to 9% of African-American migration from the South.

Finally, the paper is most closely related to the literature on the role of divisive political symbols, which mainly focuses on their removal. While Rahnama (2023) shows that removing Confederate symbols induced cross-groups reconciliation, other papers find evidence of a backlash effect, with increased votes for political parties sustaining the ideologies represented in monuments (Rozenas et al. 2022, Villamil et al. 2021). Finally, Williams (2021) finds that living in an area with many Confederate street names predicts larger Black-white labor-market differentials today, through a discrimination mechanism.

I contribute to this literature in several ways. First, I focus on a new outcome - out-migration - and show that in the absence of political counteractions, hostile symbols can lead to relocation (in line with Tiebout (1956)'s voting-with-one's-feet argument and Hirschman (1970)'s voice-or-exit framework). Second, I study the moment of construction, when symbols served their original intimidatory purpose. Finally, and most importantly, I introduce into the literature the first IV approach and the first experimental evidence, which both leverage exogenous variation in exposure to symbols to isolate the causal effects of the symbols on individuals' behavior. These approaches are necessary to address the endogeneity issue in the existing literature, namely the issue that underlying shocks in ideology induce both construction of monuments and individual behavioral responses, casting doubt on any direct effect of monuments. This type of concern is the same faced by papers studying the effect of political protests in isolation from the shifts in ideology that generates them, such as Madestam et al. (2013).

My findings are in line with an independent work by Taylor (2023), who looks at Confederate monuments constructed before 1912 and finds that their construction was followed by

an increase in the Democratic vote share, a decrease in turnout, and a reduction in the Black share of the population. While we reach similar conclusions, my paper differs from Taylor's in several ways: First, I complement the aggregate historical results with individual-level data and show that Black out-migration drives the results. Second, I show with newspaper data that the unveiling of a Confederate monument was a widely discussed local news, but I don't find an increase in the newspapers' positive mentions of the Confederacy in the long run, suggesting that monuments hardly influenced the local narrative. Third, I isolate the effect of monuments from possible confounding factors by introducing an original IV for the presence of Confederate monuments. Finally, I run an online experiment showing that monuments influence migration to this day.

2 Conceptual Framework

Divisive monuments can play an independent role in the relocation decision of the oppressed group, extending beyond the short-term ideological shock that led to the demand for monuments in the first place. The construction of divisive monuments, which may succeed or fail based on exogenous factors such as construction costs, can provoke a shock to the salience of racial hostility and discrimination among the oppressed group (Bordalo et al. 2022). Monuments may also influence the local accepted narrative or mobilize the dominant group, inducing the oppressed group to relocate.

Imagine two identical counties, A and B, in which two groups are competing for power. In both counties, the dominant group aim to assert their supremacy in the public arena by constructing a monument that glorifies their views. However, because of purely random factors (such as the exogenously higher cost of the same monument in county B), the group only succeeds in constructing it in county A. I ask whether the random presence of the monument in one of two otherwise-identical counties can influence the behavior of the competing groups. In particular, I investigate whether it leads the oppressed group in county A to exhibit higher rates of out-migration in the subsequent years compared to the same group in county B.[1]

[1]As this ideal experiment suggests, for a monument to have a causal effect on out-migration it is not

How can monuments impact the oppressed group, in practice? First, the imposition of the monument in public space may have a *direct* effect on the oppressed group, by significantly heighten the salience of the dominant group's relative power (Rozenas et al. 2022) and, relatedly, the salience of racial discrimination. The oppressed group may thus perceive differential levels of hostility across locations, with hostility being more salient in counties with visible monuments. In the context of Confederate monuments, the successful construction of symbols glorifying the defeated side in the Civil War concretely showed that this side and its ideas were once again in power in the South, visually marking the end of the civil rights advancements characterizing Reconstruction. In a context in which discrimination was geographically diffuse and hard to measure, monuments may have acted as a coordination device for African Americans by signaling which places to leave or to avoid. The direct effect is also consistent with the memory-reactivation mechanism discussed in Ochsner et al. (2017) and Fouka et al. (2013): since the overwhelming majority of African Americans in the South were slaves before the end of the Civil War, the local glorification of the antebellum era through the construction of commemorative monuments may have locally reactivated the collective memory of slavery, making discrimination even more salient and inducing out-migration. Second, monuments can *indirectly* affect the oppressed groups through direct consequences on the surrounding environment. For instance, Confederate monuments may have acted as a coordination device and a gathering point for the dominant group, becoming a destination for parades celebrating Confederate veterans or for gatherings of white supremacists, which in turn may have induced out-migration. Similarly, in the longer run, the presence of a monument, which glorifies the values and narrative of one group at the expense of the other, may crystallize the accepted set of values of a community. More specifically, a monument celebrating a period of slavery may induce the local narrative to evolve in a way that minimizes slavery's severity, leading to an environment more hostile for African Americans.

According to Hirschman (1970), oppressed groups can theoretically respond in two ways

necessary that each individual deliberately chooses to move in response to the monument. The presence of the monument may either trigger a stronger collective perception of discrimination among Blacks or induce more aggressive behavior among whites, which in turns induces Blacks to leave.

to the increase in the salience of oppression caused by a political symbol. First, they can use *voice* against it through voting or protesting. Second, they can *exit* by relocating away from the symbol.[2] In a context in which no political action is available to the oppressed group - as was the case in the early 20th-century South, where Blacks could not vote and where protests were extremely rare and dangerous - and where limits to emigrations where low, relocation becomes the main viable action.

In the real world, I cannot replicate the ideal experiment described above; thus, I use an IV approach to introduce an exogenous shock to the likelihood of a county successfully constructing a monument. This allows me to measure the causal effect of all the direct and indirect mechanisms described above. Moreover, I replicate the ideal experiment as closely as possible by conducting an online experiment. In this second case, the results will capture the impact of the direct channels only. Exposure to the view of the monument does not involve exposure to the indirect channels listed above, but it captures the signal effect associated with the monuments.

3 Setting

I argue that for three main reasons, the South in the early 20th century, when the majority of Confederate monuments were constructed, is an ideal setting to study how divisive monuments can influence the migration decisions of opposing groups. First, Confederate monuments were highly divisive along ethnic lines, as they were erected by a dominant group - southern whites - to glorify their past at the expense of African Americans. Second, the presence of a quasi-monopolistic producer of Confederate monuments, coupled with their high transportation costs and a narrow time window in which monuments' demand peaked, made some areas more likely to succeed in erecting a monument than others, arguably in an exogenous manner. Third, this setting was characterized by high propensity to migrate and limited political actions for African Americans, which suggests that their primary response

[2] A third force, *loyalty*, played an important role according to Hirschman. In the context of migration, this would represent social or cultural ties to the place of origin. The collective nature of migration during the great migration may have weakened *loyalty* to the county of birth.

in the face of these monuments was relocation.

3.1 Confederate Monuments: Ethnically Divisive and Locally Salient

Confederate statues are a typical example of monuments that glorify one group's narrative at the expense of another group - in this case, southern whites and African Americans, respectively. Confederate monuments were so divisive because the maintenance of slavery was an important determinant of the southern states' secession. Historians widely agree that the desire to maintain slavery played a pivotal role in motivating the secession. In fact, all Confederate states that issued declarations of causes justifying their secession cited the preservation of slavery as a primary reason, and the topic of slavery is extensively covered in these declarations.[3]

In light of this, numerous historians have argued that the implicit aim of erecting these monuments was to intimidate African Americans.[4] Indeed, modern surveys show that African Americans in the South are significantly more likely than whites to express dislike for Confederate monuments.[5] Similarly, within the population of Southerners I recruited for the online experiment, 70% of African Americans stated that they are bothered by the presence of Confederate monuments, compared to 50% of whites. More importantly, monuments celebrating the Confederacy were also associated with slavery by African Americans at the time of construction. For example, the *Richmond Planet*, a prominent Black newspaper in 1890, published a series of articles criticizing the unveiling of the monument to Confederate general Robert E. Lee in Richmond. The newspaper argued that "the honoring of men who represented that cause... serves to reopen the wound of war," and it published quotes from other Black newspapers across the US that opposed such constructions. One such newspaper stated that "Lee was one of the greatest generals of modern times... and gave his magnificent abilities to the infamous task of... perpetuating the system of slavery."[6]

[3]Read the analysis here.

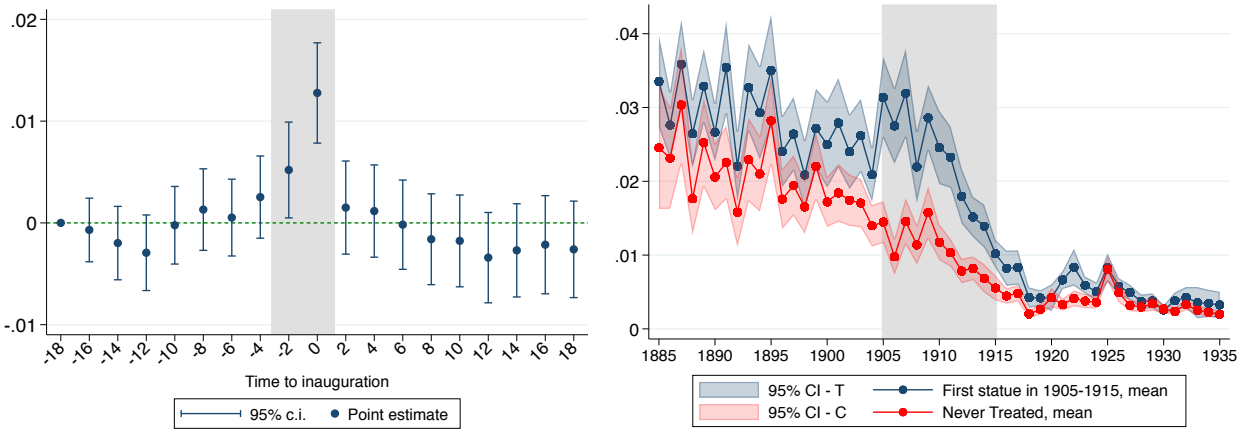
[4]See a related article here.

[5]See more detailed results in the 2022 PRRI-EPU Religion and Inclusive Public Spaces Survey.

[6]See a collection of the *Richmond Planet*'s articles opposing the construction here. Moreover, Figures A2, A3 and A4 show several other contemporaneous articles from Black newspapers across the US that criti-

In contrast, white newspapers extensively portrayed monument unveilings in favorable terms.[7] Figure 1 plots the share of newspaper pages containing the words: (*Confederat** and *monument** and (*honor** or *respect**)). These plots clearly demonstrate that unveilings were salient local events, in comparison both with previous years and with counties without a monument. Furthermore, they confirm that newspapers described unveilings in a positive light during the unveiling year and immediately before it, during the fundraising and construction phases. However, discussions about monuments gradually faded, with newspapers in both treated and untreated counties mentioning them at similar rates within a decade. This suggests that monuments had a limited long-term impact on the local narrative.

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



Note: The figure on the left measures newspaper quotes every two years relative to the unveiling of the county's first monument. The figure on the right measures yearly newspaper quotes separately for the treated group of counties with the first monument erected between 1905 and 1915 and for the control group, consisting of counties that were never treated. Sample: counties with at least 100 article pages per year from locally headquartered newspapers. The sample ranges from 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 South a useful case study is that the high transportation costs and the highly concentrated market for Confederate monuments made

cized monuments. These articles were often published by Black newspapers in the North, where the risk of retaliation was lower.

[7] An example of a celebratory article is reported in Figure A1.

monuments significantly cheaper for counties better connected with the quasi-monopolist producer of monuments.

The process of instituting the overwhelming majority of Confederate monuments was managed by white private groups 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 together sponsored more than two-thirds of the Confederate monuments ever constructed. The process typically started with fundraising campaigns in 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 in the Confederate Veteran, was to glorify the Confederacy with monuments promoting the narrative of the "Lost Cause".[8]

The majority of Confederate monuments in the South were manufactured and installed by a quasi-monopolistic firm. This firm, McNeel Marble Company (MMC), was founded in 1892 next to the quarries of Marietta, Georgia, and it produced its first Confederate monument for the UDC in 1905. By 1909 the firm had already produced for UDC chapters 55 monuments across the South, including 29 in Georgia and 10 in Alabama.[9] A catalog from the time indicates 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.[10] [11]

I argue that MMC managed to emerge as a quasi-monopolist thanks to two factors: the firm's preexisting advantages - its know-how regarding granite products and its position

[8]This narrative tended to erase slavery from the reasons driving the Confederacy's choice to secede and depict the Confederate cause as an heroic and just one.

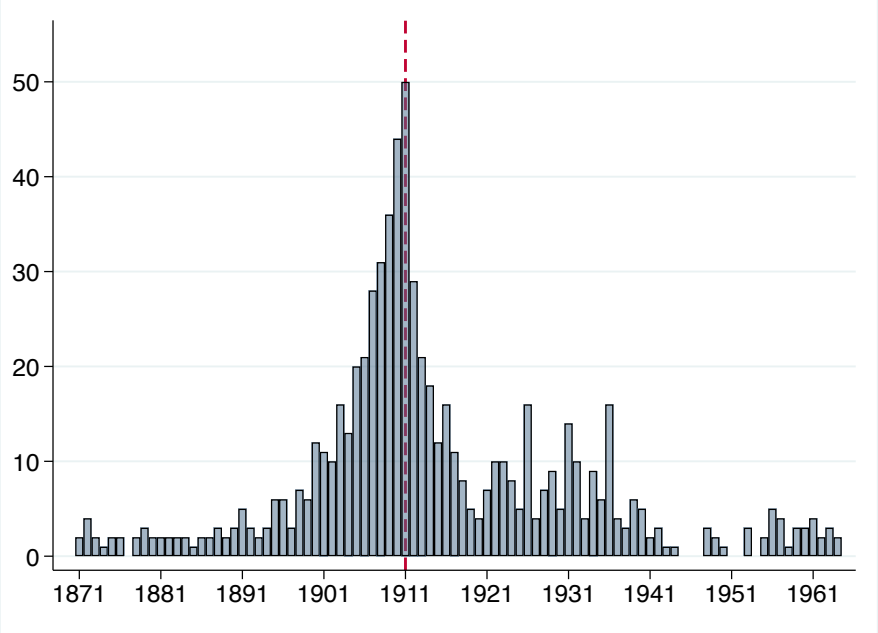
[9]From MMC's first advertisement in the *Confederate Veteran* magazine in March 1909: link3. Figure A7 shows the location of the earliest-known monuments produced by MMC.

[10]Statement published in 1910 and 1914 advertisements in the *Confederate Veteran* magazine, see Figures A5 and A6.

[11]Journalists have even suggested that the very same fashion of monument construction may have been induced by MMC (read a related article here.). In this case, proximity to MMC may not only have decreased the cost of a monument but increased the extent of advertisement to which a county was exposed (this may be consistent with Figure A21, which shows an increase in newspaper mentions of MMC after 1905).

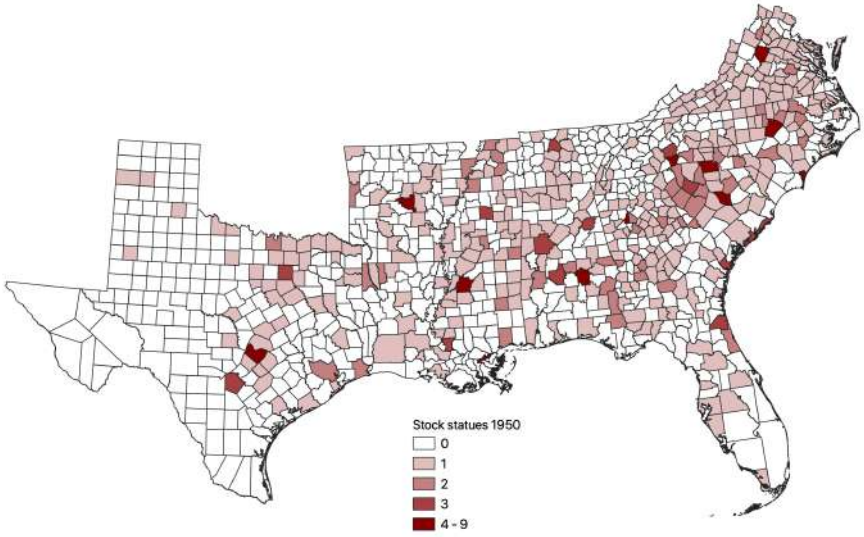
next to a granite quarry - and a very time-concentrated demand for monuments. Whereas in the North monuments celebrating Union soldiers started appearing right after the war, extremely few Confederate monuments were constructed before the start of the 20th century. Construction took off after 1900 and peaked in 1911 in anticipation of celebrations of the 50th anniversary of the beginning of the Civil War. Newspapers and advertisements of the time often used the anniversary and the imminent death of the last surviving veterans to promote the construction. As shown in Figure 2 more than half of the existing monuments were erected between 1905 and 1915, after which World War I drastically reduced the demand. Figure 3 shows that monuments were primarily concentrated in Virginia around Richmond, the former Confederate capital, with the rest scattered across the South.

Figure 2: Number of Confederate monuments constructed by year



The estimated transportation cost to a county from MMC was an important determinant of the success of construction. Monuments were extremely costly, ranging between $1,600 and $15,000 in 1909, or about 530%-5,000% of the average southerner's yearly income. The discussions and constant calls for funds in the *Confederate Veteran* magazine suggest that the cost of such monuments was generally the only obstacle to construction. Indeed, some

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



fundraising took years.[12] The average monument was made of marble or granite, weighed between 8 and 15 tons, and would be transported by railroad, if possible, or trucks owned by MMC, if not. While I cannot obtain the exact transportation cost for the average monument, it is possible to benchmark the cost using estimates for regular freight at the beginning of the last century. Glaeser et al. (2003) estimate an average cost of \$0.185 per ton-mile (in 2001 dollars) for transport via railway, implying around \$4 (in 2023 dollars) per mile for an average-size monument and a high interline transfers. Donaldson et al. (2016) use transportation cost by wagon in 1900 that are 37 times higher than the cost by train, which implies a cost of transportation by wagon up to \$150 per mile for an average monument. Monuments were likely more expensive to move than regular freights for a fixed weight, but the price was likely concave in distance. All in all, these values suggest that even an additional 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 narrow time window in which the demand for monuments remained high, suggest that proximity to MMC made it significantly easier for a county to end up with a Confederate monument.[13] Consistent with this observation, Figure 8 reveals a significant

[12]For instance, the fundraising for the Arlington Confederate monument ran from early 1908 to late 1914.
[13]The narrow time window of high demand for monuments, concentrated between 1905 and 1913, allowed

surge in the stock of statues since 1906-8 in counties with stronger connectivity to MMC, as measured by the inverse of transportation cost in 1890. Notably, the significance of access to MMC became pronounced precisely in year in which MMC commenced its production of Confederate monuments.[14]

3.3 Reactions to Monuments: Voting and Migration

Another reason the 20th-century South is a useful setting to investigate group-specific reactions to the construction of divisive monuments is the different sets of actions available to each group. While white people could express their discontent or appreciation through the ballot, Blacks' lack of political rights made migration their only viable option.

At the start of the 20th century, southern Blacks had no way to react to monument construction by changing their voting behavior, as they had long been disenfranchised. Further, the threat of violence made open protests rare and extremely risky. The retreat of the last northern troops from the former Confederacy in 1877 marked the end of Reconstruction, a period characterized by a decisive advancement of the civil rights of African Americans, who could now vote and who elected a significant number of local politicians. This led to the "nadir of American race relations," a term used to identify 1877–1901 as the period with the most pronounced racism in US history (Logan 1954). During this period, southern Democrats regained full power and actively enforced policies aimed at limiting African Americans' civil rights. After 1890 the southern states progressively implemented constitutions aimed at impeding African Americans' 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, in which a majority of African Americans were employed, performed extremely poorly

the dominant firm of that period, MMC, to remain relatively unchallenged. Entering a market that required such high fixed costs would have been particularly unprofitable after 1912, when demand started plummeting. This dynamic crystallized the geographic allocation of monuments as of the 1910s. Indeed Table B3 shows that less than 15% of treated counties erected their first monument after 1920.

[14]Even more compellingly, Figure A21 shows that counties with stronger connections to MMC engaged in significantly more newspaper discussions about MMC and the Confederacy in the years after 1905.

at the end of the 19th century.[15]

The combination of an inhospitable economic and political environment in the South with greater opportunities for labor and 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 to 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 A8, about 35% of African Americans born in the South between 1880 and 1940 left the South by the end of their life, with peaks up to 45% for those born in 1930–40. In addition to northward migration, an even higher proportion of individuals migrated across counties within the South, particularly toward urbanized areas. As a result, between 1880 and 1940, approximately 30% of all Black males changed county of residence between consecutive census years while remaining in the South.[16]

4 Data

My main data set consists of decennial census data on the number of inhabitants per county and their ethnicity, as provided by IPUMS USA. I focus on all southern counties between 1870 and 1950.[17] I augment this data set with Southern Poverty Law Center information on the exact location, year of construction, sponsor, and type of all documented Confederate dedications. I focus on the 509 Confederate monuments constructed in the South before 1950, but I also rely on naming of buildings and streets for secondary analyses. 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 from Clubb et al. (2006) to assess how voting patterns changed over time, and data on lynchings from Tolnay et al. (1995) to proxy for the hostility of the

[15]The main reason for the poor agricultural performance was the spreading of the boll-weevil infestation starting in 1892 (see Feigenbaum et al. 2010).

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

[17]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 changes in county boundaries.

local environment. Moreover, I use data from Donaldson et al. (2016), who compute county-to-county matrices of cost of grain transportation accounting for the expansion of the railway network, to proxy for the cost of transport of freight across the South. Tables B1 and B2 report summary statistics for the main variables of interest.[18]

To corroborate my aggregate findings, I rely on individual-level migration data. In particular, I use full-census-count data (Ruggles et al. 2021) and the crosswalks by Abramitzky et al. (2020) 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 monument construction was among local newspapers, and hand-collected data from the Confederate Veteran magazine and the minutes of annual UDC meetings for information on the existence of UDC chapters and whether chapters purchased a monument from MMC.

5 The Historical Effect of Monuments on Migration

To isolate the role of monuments in historical migration, I rely on two groups of identification strategies, which differ in the set of assumptions they entail.

The first group includes difference-in-differences and event-study specifications comparing demographic patters after the construction of a monument. The advantage of these strategies is that I can precisely check the validity of the parallel-trends assumption in the preconstruction 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 assuming that the time and location of a monument's construction is exogenous to simultaneous shocks affecting migration decisions. I thus consider these results as a strong motivating evidence that the events surrounding monuments' construction determined outmigration. These results however cannot entirely shed light on the causal effect of monuments: Indeed, the exogeneity assumption may be violated if monuments were a symptom of a local increase in racial discrimination, also affecting migration. The second

[18] Counties with monuments tend to be larger and with a higher Black share of the population.

identification strategy relaxes this assumption by relying on an IV for the number of monuments in a county, namely the inverse of the cost of transportation from the main producer of Confederate monuments interacted with the period in which it produced monuments. This strategy allows me to identify the specific effect of monuments (rather than the effect of a shift in ideology) on migration as long as the exclusion restriction, conditional on my controls, is not violated - that is, under the assumption that a connection with the producer only affects migration through the increased number of monuments.

5.1 Difference-in-Differences and Event-Study Analyses

5.1.1 Identification Strategy

County level. My first specification is a difference-in-differences one in which never-treated counties are used as a control group for counties with their first monument erected in peak construction years, namely 1910–15. The advantage of focusing on the peak construction years, that closely follow the 1910 census measurement, is to rule out the reverse-causality concern that monument construction followed temporally the out-migration. 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 is less likely to be driven by endogenous local factors. With the difference-in-differences specification, I can observe preconstruction trends in the two groups and make 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 study alternative population outcomes.

My main specification is as follows:

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

where, $Y_{c,t}$ is the Black share of the population in county c and decade t. $Treated_c$ is an indicator for counties whose first monument was 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.[19] Standard errors are clustered at the county level. My identifying assumption is that the two groups of counties would have followed the same population pattern in the absence of treatment; and since people could migrate from treated to untreated areas in response 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 wherein my event is the first construction date in each county. This approach allows me to exploit the full time range of constructions, not restricting the period to the peak construction years.[20] As a robustness test, I also exclude counties whose first construction was in the peak years to rely more on the tails of the distribution of monuments' construction years. This approach rules out the possibility that the 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 of Sun et al. (2021) and Borusyak et al. (2023) to validate the results.

Both specifications include county and state-by-year fixed effects, ruling out the possibility that time- or county-fixed unobservables or yearly shocks that differently affect each state explain my results. For instance, it rules out the explanations that treated counties were permanently more racist or richer than control ones or that the state-level introduction of Jim Crow laws led to both more constructions and more out-migration.

Individual level. The aggregate county-level analysis shows changes in the demographic composition of a county, but it cannot rule out the possibility that the changes in racial composition were driven by dynamics other than migration, such as fertility or mortality. To

[19] Dropping the lagged population control, due to its partly endogenous nature, does not qualitatively affect results.

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

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

where DC_t is decade relative to the unveiling of the county's first monument, all never-treated counties are among the reference group at $j = -1$ and the other components are like in 2. Table B3 reports the distribution of first unveilings per decade.

make sure migration is indeed driving the 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 outmigrate (or less likely to in-migrate) after a monument is constructed, controlling for individual characteristics such as education, urban or rural status, occupation, and age.[21]

5.1.2 Results

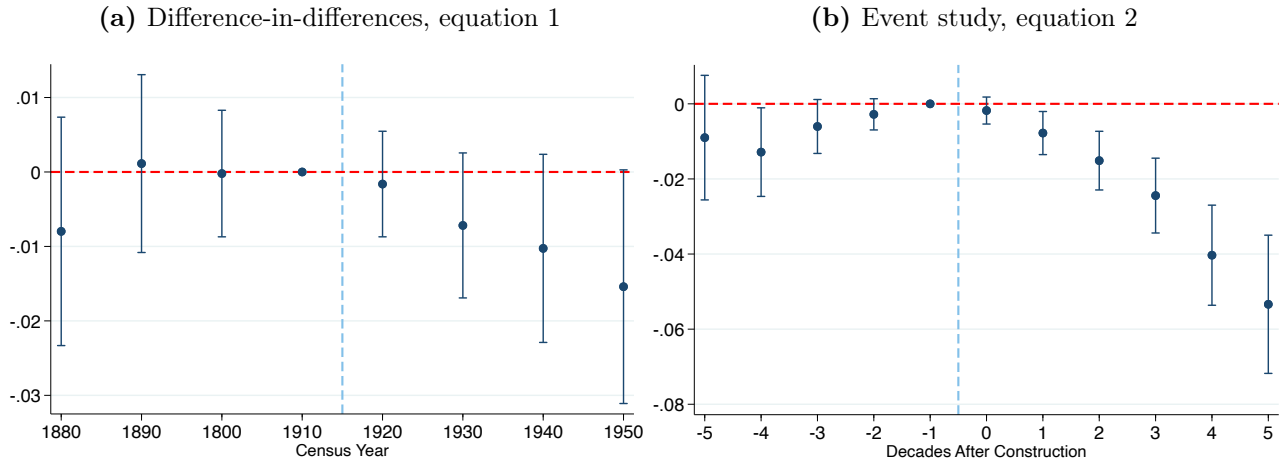
I find a strong impact of monuments' construction on the outflow of African Americans from treated counties. The direction of the effect is consistent across specifications.

County level. The results from the difference-in-differences analysis described in Equation 1 are plotted in panel (a) of Figure 4. The figure shows perfectly parallel trends between the two groups before statues are constructed, which start diverging right after construction. Given the choice of focusing on peak construction years, the change in population (measured as the change between the 1910 and 1920 censuses) follows in time the unveiling of monuments, ruling out reverse causality (namely the possibility that the drop in the Black population induced constructions). To better understand the population changes that are driving the reduction, Figure A10 replicates the analysis for other outcomes, namely Black population growth and intercensal absolute change in population; Figure A9 plots the raw means 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 unveilings, to the point that the control ones started outperforming them. Therefore, all the outcomes point consistently to a sharp change in the growth of the Black population after the first unveilings. That

[21] More specifically, my individual-level data set 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 in-migration rather than out-migration, my outcome variable takes value 1 if the individual residing in the reference county in time t was located in a different county in census t-1.

whites did not follow the same pattern, and if anything moved more toward treated counties, caused the Black share of the population to decline.[22] The effect on Black out-migration is visible starting in the first census following an unveiling, and the relative decline in the Black population continues for the following decades. This effect is potentially consistent both with a story of long-lasting effect of the monuments and with a story of demographic cumulative causation, so that once migration is triggered from certain areas, migrants become a pull factor driving migration in the following years (Massey 1990).

Figure 4: Black share of population



Note: Controls: lag of population; county and state-by-year fixed effects; clustering at county level. 95% c.i.

The difference-in-differences specification, although highly suggestive, is based solely on the subset of treated counties where the first monument was constructed within a relatively narrow time window. Since the Great Migration kept intensifying from the 1880s onward, peaking after the 1940s, it is possible that counties constructing statues during the peak years of monument construction also experienced a disproportional upsurge in migration flows around the 1910s for reasons unrelated to the monuments themselves. To reduce this concern, I present here results from the event-study strategy, which relies on the full time range of each county's first construction. That the construction of the monument marks the beginning of the decline of the Black share of the population is apparent from the trend of the raw data, displayed in Figure A12. The coefficients from Equation 2 are plotted in panel (b) of

[22] See whites' trend in Figure A11.

Figure 4 and show an even larger change in the Black share of the population, compared to the difference-in-differences specification, following unveilings. 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 the period 1910–15.[23]

Both the magnitude and the absence of pre-trends are confirmed when using alternative estimation methods, such as the staggered difference-in-differences methods of Sun et al. (2021) and Borusyak et al. (2023).[24] These results suggest that the construction of a monument, regardless of the decade in which it happened, changed the migration patterns and reduced the Black share of the population by 5 percentage points. Looking at the change in population by race, the effect is driven by a decrease in the Black population while no effect is visible for whites in terms of the average change in units.[25] However, I do find a relative increase in the white population's growth after the construction, a discrepancy suggesting that whites may have in-migrated to, or avoided leaving, relatively small counties with monuments. I replicate both the event-study and difference-in-differences analyses after redefining fixed effects to account for changes in county borders, as provided by the *Atlas of Historical County Boundaries*. Reassuringly, the results of this analysis confirm my main estimates, showing an even more parallel pre-trend and more significant effects.[26]

Individual level. The county-level analysis shows very clearly that the construction of a Confederate monument induces a sharp change in the local demographic composition. While it looks likely that migration is driving 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 be driving the results. I use individual-level data to confirm that migration is

[23]This exercise, reported in Figure A13, further rules out the threat that monuments happened to be constructed at the beginning of the Great Migration in counties that were, for other reasons, more likely to experience migration. Indeed, this analysis assigns more uniform weight to event dates spanning six decades. Thus, the identification threat would require the Great Migration to have "started" at very different times in different counties. Additionally, the construction of monuments would need to precisely, but spuriously, anticipate the beginning of outmigration across decades and counties. While this threat seems highly unlikely, it is possible that the monument was an outcome of the same underlying phenomena prompting outmigration, such as a simultaneous local increase in racism.

[24]Results are reported respectively in FigureA14 and A15.

[25]See results for African Americans in Figure A16 and for whites in Figure A17.

[26]Results are reported in Figures D33 and D34.

the main driver of the results. To do so, I use a specification similar to Equation 1 but on a repeated cross-sectional data set 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 leave, or arrive in, a county and ask whether this share changes after the first monument is constructed (between 1910 and 1915), in comparison to counties with no monuments.[27] Figure 5 confirms that after a monument is constructed, Blacks are more likely to leave their county, while the same is not true for whites. Similarly, Figure 6 shows that Blacks are less likely than whites to migrate to a 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 undertaken cautiously. First, the individual-level data only contain about 9 million observations - about 10% of the total population, specifically the males that could be matched with a single 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 the census year, who thus chose not to leave in the previous decade. This differs from the county-level figures using the Black share of the population as an outcome, as in that case coefficients indicate the cumulative change in level compared to the last preconstruction year.

The results presented in this section show 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' unveiling. However, I cannot rule out the possibility that constructions may have been induced by some local and relatively short-term economic or ideological shocks, which at the same time may have induced Black out-migration.

[27]The reason why the individual-level analysis only uses Equation 1 - that is, a difference-in-differences specification using counties with first construction in the period 1910–15 - 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 years, but only within 20 years (1880–1900), jeopardizing the event study's pre-trend. This issue is minimized in the difference-in-differences specification, in which the 20-year migration probability is compared to the same-time-span probability for the control group.

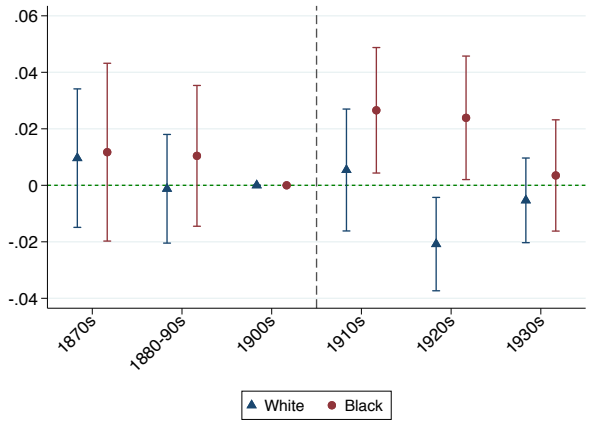


Figure 5: Out-migration: probability that person located in county X in census year t is located in a different county in census year $t+1$

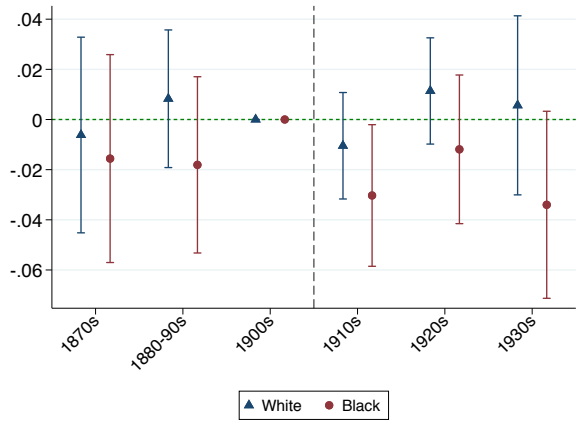


Figure 6: In-migration: probability that person located in county X in census year t was located in a different county in census year t-1

5.2 Instrumental-Variable Approach

In this section I outline my IV approach and show that the results confirm an independent role of monuments in 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, suggesting monuments may have actively influenced outmigration. However, this is not sufficient to prove that monuments had an independent effect on migration patterns. Indeed, other time- and place-varying factors also affecting migration may explain why monuments were 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 address this possible endogeneity problem, 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, Georgia (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.

A county's access to MMC reduces statues' transportation costs, 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 statues, after conditioning on my set of controls, this provides me with a predetermined source of variation of where statues are constructed, which 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 MMC.

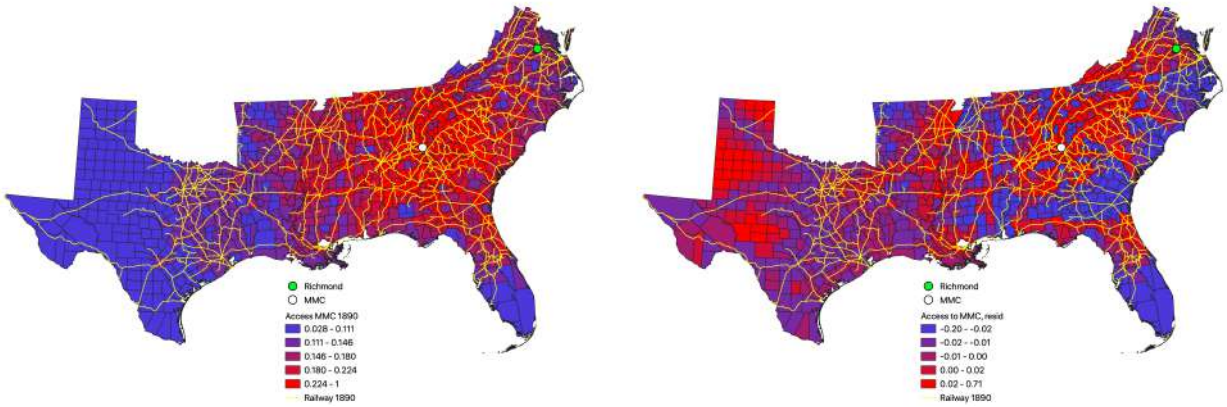
As a measure of access to MMC, I rely on the inverse of Donaldson et al. (2016)'s county-to-county minimum-cost path, which estimates the minimum grain transportation cost from a county centroid to any other county's centroid.

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. The cost assigned to wagon transportation in particular is approximately 37 times higher than that assigned to train transportation. I use the value of transport cost in 1890, before MMC started operating, to rule out the possibility that the railway network may have endogenously expanded in response to MMC's needs. The exact geographical variation of access to MMC across the South is shown in the first panel of Figure 7. A possible concern here is that even though my instrument is predetermined, the historical expansion of the railroad network was unlikely exogenous, as it likely connected the most important cities. In particular, Richmond, being the former capital of the Confederacy and second-largest southern city during the second half of the 19th century, was central in the railway network's expansion.[28] To reduce the concern, which could violate the exclusion restriction, I include a set of controls

[28] During the Civil War, Union troops made significant efforts to disrupt the South's railroad network, 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.

and rely on the residuals of the access to MMC regressed over access to Richmond, access to Manhattan, lagged county population, stock of lynchings and state fixed effects.

Figure 7: 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 and access to Richmond in 1890, population in 1880, and state fixed effects.

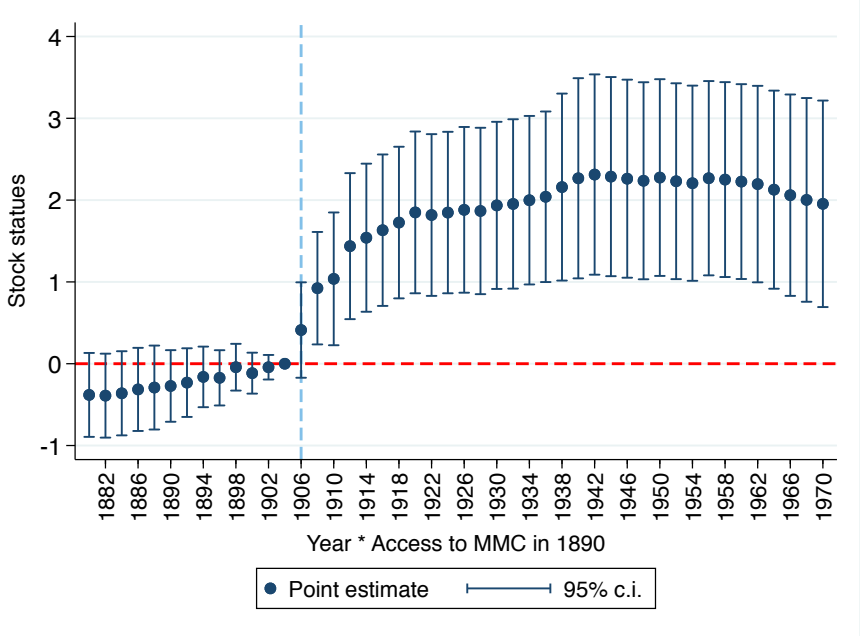
The second panel of Figure 7 shows the geographical variation of the residualized measure. As depicted in the map, this places less emphasis on the raw distance from MMC and more on the relative access to MMC via railway. By controlling for lagged population and access to Richmond and New York, I keep constant a county's access to the railway network and rely relatively more on its connection to MMC, through the articulation of the railway network. Much of the variation thus comes from relatively small counties that found themselves near the railroad connecting the main cities and that had relatively strong access to MMC compared to other hubs. The IV results are presented for both scenarios: 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 constructing Confederate monuments, namely in 1905. Figure 8 confirms that my instrument explains the county stock of statues much more after 1905, proving the importance of MMC in the construction of monuments.[29] I therefore exploit the interaction

[29]Figure A21 provides additional evidence that the post-1905 surge in the number of statues in counties better connected to MMC is indeed due to the activities of MMC. In this figure, I replicate the findings in Figure 8, using as the dependent variable the stock of newspaper articles that explicitly reference both MMC and the Confederacy. To do so, I use *Newspapers.com*'s data and link a newspaper to the county where it is

between access to MMC and the relevant 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 unobservable cross-county differences that could have violated the exclusion restriction.

Figure 8: 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*, and county and state-by-year FE

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

$$First\ \ Stage : StockMon_{c,t} = \delta Acc1890_c * Post1905_t + \beta X_{c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \quad (3)$$

$$Second\ \ Stage : Y_{c,t} = \delta \widehat{CuMon}_{c,t} + \beta X_{c,t} + \chi_c + \gamma_{s,t} + \epsilon_{c,t} \quad (4)$$

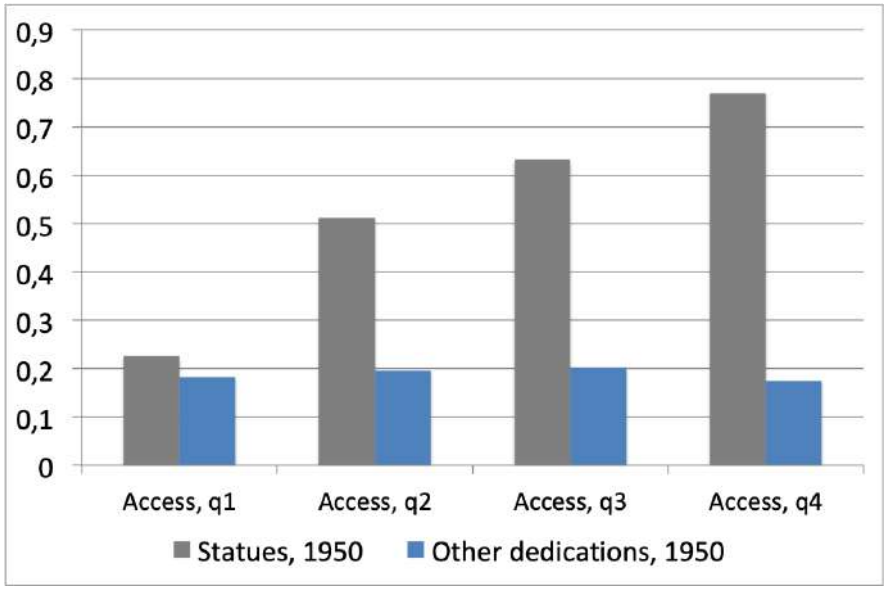
where $Y_{c,t}$ is the Black population share in decade t, county c, state s; $StockMon_{c,t}$

headquartered. Even though less than a quarter of all counties host a local newspaper, this analysis reveals that counties with stronger MMC connections engaged in significantly more discussions about MMC and the Confederacy in the years following 1905.

is the existing stock of monuments; $Acc1890_c$ is access to MMC in 1890; and $Post1905_t$ is an indicator for years after 1905, when MMC started producing monuments. In both equations, $X_{c,t}$ includes an interaction between the access to Richmond and $Post1905_t$ to mimic the structure of the instrument and control for possible endogeneity in the railway-network expansion; a yearly changing measure of access to Manhattan to control for the ease of out-migration; the lagged county population; and the stock of lynchings. County and state-by-year fixed effects are always included.[30]

Importantly, Figure 9 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 involve logistic difficulties and transportation costs, such as naming schools or parks after Confederate leaders.

Figure 9: Confederate statues and other Confederate dedications



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

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

5.2.2 Results

In what follows I show that monuments had an independent effect on out-migration. Table 1 reports the first and second stages of the IV specification outlined in Equation 4. Column (1) shows that the 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 in access to MMC from 0 to 1 increases the number of monuments by 2.8. Since access to MMC ranges from 0.03 to 0.52, with a standard deviation of 0.08, a 1 standard deviation increase in access increases the average number of monuments by 0.2 units. Column (2) of Table 1 shows that the correlation remains positive and significant after I include my controls, namely access to Richmond in 1890 interacted with a post-1905 indicator, yearly access to New York City, lagged county population, and stock of lynchings. In this case, a 1 standard deviation increase in access to MMC induces a rise in the average number of statues by 0.14. Importantly, the instrument does not correlate with possible predictors of the underlying ideology, other than the monuments. In Table B4 I show that the instrument does not correlate with the stock of lynchings or the stock of Confederate dedications other than monuments (naming schools, parks, and so on after Confederate leaders), after including my set of controls. Since implementing the other dedications does not involve any cost nor economic constraint, they are much better proxies of underlying ideological proximity to Confederate ideals. This suggests that it is the cost of monuments, rather than ideology, that explains why better-connected areas had more monuments.[31] The F-stat passes Staiger and Stock's rule of thumb for weak instruments for both the regressions without and with controls, being respectively 27.7 and 12.9.

Columns (5) and (6) 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 including the set

[31]The insignificant coefficient in column (2) of Table B4 and the lack of trend for other dedications in Figure 9 also rule out the possibility that monument construction (on one side) and school/park/street naming (on the other) may act as substitutes.

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 the outcome the decennial change in the Black population, indicating an average effect for treated counties of 143 individuals per year. Figures 8 and A20 show respectively the dynamic equivalent of my first-stage and reduced-form equations. The figures show that after 1908 access to MMC starts to significantly explain the stock of statues and that the Black share of the population starts decreasing soon after, namely during the 1910s.

Table 1: IV strategy

	(1)	(2)	(3)	(4)	(5)	(6)
	Stock statues, FS	Stock statues, FS	Black share, ols	Black share, ols	Black share, IV	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				

Note: Dependent variable: existing stock of statues at time t (columns (1), (2)); share of county population classified as African American in census (columns (3)–(6)). The first stage (FS) is reported in columns (1) and (2), and the two-stage least-squares results are presented in columns (5) and (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 New York City. Stock of lynching measures the total number of lynchings in the county up to time t. *Lag population* measures population in the previous census. Standard errors clustered at the county level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

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 effects to account for changes in counties' borders. In this case the IV analysis reports

a significant decrease in the Black share of the population by 9 percentage points.

In my main specification in Table 1 I include a yearly measure of access to the main migration 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. With the former I control for the most accurate measure of emigrants' cost of migration, while with the latter I mimic the structure of my instrument for where monuments are located. In Table B5 I redefine these 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 destinations as additional controls. In columns (1) and (4) I include a yearly measure of access to Chicago to better control for the cost of migrating northward. 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, and a yearly measure of access to each county's state capital to control for rural–urban migration. All these exercises confirm a positive impact of my instrument on monuments and a negative impact of monuments on the Black share of the population.

5.3 Discussion

Magnitudes. The coefficient of the IV specification confirms the negative and significant effect of Confederate monuments on the Black share of the population. However, the magnitude is substantially larger than the one found with the event-study specification in Figure 4.[32] Table D9 shows that after accounting for changes in borders, the IV estimates indicate a 9 percentage point decrease in the Black share of the population, an effect about twice as large as in the event study. Given the large point estimate, the coefficient, both in isolation and in comparison with the other identification strategies, deserves careful discussion.

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

Taken at face value, both the results from the event study and those from the IV analysis suggest a very large magnitude. Looking for simplicity at Figure A10 (a), which uses absolute numbers, the coefficient implies that a monument caused on average 50 African Americans to leave a treated county every year. Around 400 counties had at least one monument constructed between 1880 and 1940, suggesting a total effect for the 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 and 1950 and around three times as many migrated across counties within the South. This implies that about 6.5% of southern Black migrants moved because of statues. However, this coefficient is an upper bound. Indeed, all my specifications measure the differential impact of the monuments between treated and control counties. Thus, the stable unit treatment value assumption (SUTVA) is violated because a monument in a treated county may induce migration toward the control counties. For example, considering two counties with the exact same demographics - one treated and one not - the movement from the treated to the control county 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 from the IV analysis would indicate around 9.8%). The same logic applies for the Black share of the 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 analysis may be correcting for time-changing omitted-variable bias. If the demand for statues was uniform among the southern counties, local economic conditions would be the main obstacle to obtaining one. In this case, the richer and faster-developing urban areas were both more likely to erect a monument and more likely 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 average treatment effect, where compliers in this case are counties who wanted to construct a monument but only did so if they were exogenously

well connected to Marietta because of economic constraints. These counties are likely less populated, and the movement of a fixed number of people accounts for a large change in their share of the population. Third, the IV analysis may be correcting for measurement error in the other strategies.[33] Finally, that the instrument is by construction highly spatially correlated suggests that counties with strong access will tend to be clustered. This is not necessarily the case for monuments, which are relatively uniformly distributed across the South; the presence of a monument may even reduce the need for another one in a neighboring county. This would artificially reduce 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 spatially correlated. Indeed, if I replicate my IV analysis after collapsing neighboring counties by latitude and longitude within a state, the IV coefficient remains highly significant and the size closely matches the difference-in-differences results.[34]

Mechanisms. As discussed in Section 2, monuments may influence migration in two ways. First, they may increase the salience of racial disparities and discrimination, leading the oppressed group to consider relocation in the short run. Second, they may crystallize the local narrative when a statue is erected or even directly affect local ideology. This mechanism should affect newspaper rhetoric, local celebrations, the activity of organized groups such as the Ku Klux Klan and the UDC, and voting patterns in the decades following the construction. I do not find evidence that the latter mechanism played a role, indicating that the higher salience of discrimination may be the primary driver behind the oppressed group's decision to leave.

As I discuss in more detail in Appendix C, I do not find differential long-run changes in local newspapers' rhetoric in terms of positive views toward the Confederacy, a more

[33]Misclassification may also explain the discrepancy. Southern Poverty Law Center data do not include about 2,600 markers and cemeteries mentioning the Confederacy because they are deemed as merely describing historical events (Gunter et al. 2016); moreover, some of MMC's advertisements mention its creation of thousands of artistic memorials. This suggests that smaller unmapped markers may be more frequent close to the firm. The reduced-form specification would then be correctly estimated, but the first stage may be too low, inflating the second stage.

[34]In Table B8 I define the new units of observation as subregions, which are obtained by using the county's centroid to divide each state in eight latitudinal and eight longitudinal bands. This generates up to 64 "cells" per state. I then collapse together all counties whose centroid falls in each cell.

anti-Black slant, or more positive mentions of Confederate celebrations. Similarly, I find no evidence that counties with monuments experienced stronger activity during the second wave of the Ku Klux Klan (in the 1920s), as proxied by newspapers' coverage. However, I do find evidence of stronger activity of the UDC in treated counties before and at the time of the monuments' unveiling. This does not come as a surprise, given the group's central role in sponsoring the Confederacy and its monuments. However, I find that treated counties maintain significantly more newspaper coverage of the UDC even a decade after the unveiling, which may suggest a role of the UDC in shaping a less favorable environment for African Americans. Finally, I only find minor evidence that monuments may have affected voting behavior. The absolute number of votes for the Democratic Party discontinuously increased in treated counties after unveiling, possibly following the relative increase in the white population in a context in which Blacks could not vote. However, the Democratic vote share kept increasing at a relatively constant rate, without any visible change in the rate after the monuments were constructed.

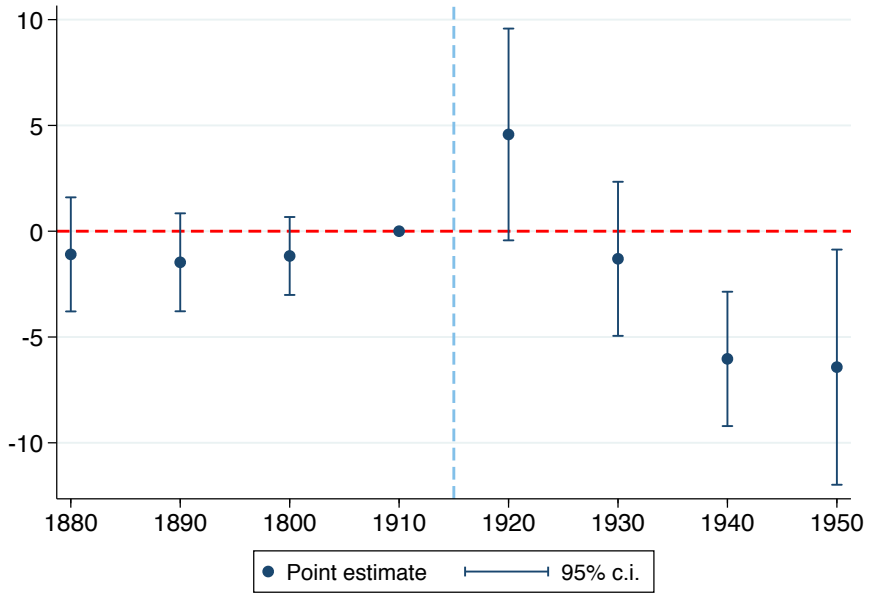
In Section 6 I discuss mechanisms further. First, I show that the sight of a monument is sufficient to decrease one's willingness to settle in a particular location, abstracting from any confounding events at the time of construction (such as the presence of white supremacists, potentially using monuments as meeting points). Second, I directly survey both African Americans and whites in the South, asking what they feel when they encounter a Confederate monument. The responses shed light on the enduring association between these monuments and racism, which is more pronounced among African Americans. Both exercises confirm that the signaling power of Confederate monuments is a crucial mechanism in explaining the results.

5.4 The Historical Effect on Land Value

The out-migration of African Americans was only partially compensated by white in-migration toward counties with monuments, as is evident in Figures 5, A11, and A17. From the theoretical perspective this may be because migration was the only possible reaction to monuments

for Blacks, while whites had other political actions they could take before having to move. Moreover, it seems natural to conjecture that repulsion to hostile symbols is stronger in absolute value than attraction to a favorable one. The consequence of the asymmetry was a reduced amount of agricultural labor and lower population pressure in counties with monuments, as shown in Figure A18. In the long run, these dynamics should thus lead to a reduced value of farmland and agricultural buildings in counties that constructed monuments compared to other ones. Indeed, Figure 10 shows that this is precisely what happened in the South.

Figure 10: Average value of farmland and farms ($ per acre)



Note: Coefficients from Equation 1. Controls: lag of population; county and state-by-year fixed effects.

The dynamics of land value, however, differ 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 valued living in a whiter county in the 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 Black out-migration - as it reduced the size of the labor force - and sometimes actively tried to limit out-migration. This pattern is visible in Figure

10.[35] Figure A19 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 size of the coefficients is larger since the reduced form needs to be scaled down by the first stage, the figure shows a similar dynamic.[36]

6 Online Experiment: Randomizing Monuments

Do monuments continue influencing people's location decisions to this day, or are my results specific to the past? Do people who oppose monuments still face a welfare cost because of the monuments' presence? How are monuments perceived and experienced today? To address these questions, I conducted an experiment in which I randomly assigned respondents to different versions of the same hypothetical cities, some featuring Confederate monuments and others not. I then offer participants hypothetical jobs in these cities, asking them if they would consider accepting the position and move there, and what their minimum acceptable wage for such a move would be.

My findings reveal that the presence of Confederate monuments in a city discourages respondents from relocating there. Furthermore, it causes a significant increase in their reservation wage for relocation. Notably, while the impact is statistically significant for both whites and African Americans, it is significantly larger for the latter. This suggests that although attitudes among southern whites may have shifted toward a more negative view of the Confederacy and its monuments, the intensity of this aversion still varies by ethnicity.[37] These findings are further supported by respondents' qualitative evaluations of Confederate monuments. Among African Americans, 69% express discomfort with the hypothetical presence of a Confederate monument in their neighborhood, and 64% indicate that such a monument could motivate them to relocate (compared to 52% and 55% for whites,

[35] Figure D35 replicates the same analysis with county fixed effects defined at the stable county level to account for any territorial variation.

[36] The IV coefficient of the same regression is non significant as the increase in the first decade and the decrease in the following periods average out.

[37] I am not aware of time series data measuring the approval of the Confederacy in the South during the 20th century, but Bobo et al. 2012 show evidence of a decline in the racial attitudes of southern whites in terms of discriminatory practices.

respectively). The gap in racial attitudes toward monuments can also be observed from open-ended questions asking respondents how they feel about monuments. As Figure 11 shows, African Americans generally link them to concepts such as *racism* and *disgust*, whereas whites tend to emphasize their connection to *history*.

(a) Southern Blacks

(b) Southern whites

Figure 11: "How do you feel when you think about or encounter a Confederate monument?"

For a few reasons the experiment cannot perfectly replicate the historical analysis. First, respondents are likely aware of the existence of a monument in their own city or in the largest cities; therefore, I use fictitious cities ruling out the respondents know the city. This approach is still partially in line with the historical migration patterns within the South, as it captures the decision-making process of choosing a new city to reside in, after leaving the original residence. Second, respondents are also likely aware that monuments are a historical feature of a city, not a new one, while in the past constructions came as a novelty. However, even in the past the monument played their role for several decades, long after they were considered a novelty; moreover, respondents may interpret the fact that the monuments was not recently removed, in a similar way to the original construction. Last, perspectives on these symbols may have evolved as time passed.

The Online Experiment. The experiment was conducted online through the Prolific platform and involved a 10/15-minute survey. Respondents were compensated with $2.2 upon

survey completion. The study was advertised as an investigation into the city characteristics that matter to individuals considering relocation, but no specific mention of monuments was made ex ante.[38] In terms of incentives, participants were informed that the cities mentioned in the study were hypothetical, but they also knew that the study would match them to real cities (and jobs therein) based on their responses. It was emphasized that providing precise answers in the survey would result in a better match to an actual city and its list of jobs. The structure of the incentives thus follows the Incentivized Resume Rating (IRR) method in Kessler et al. 2019.[39]

The survey consists of three main parts. The first part collects standard demographic information and details about respondents' most recent job. The second part contains the experiment, in which five hypothetical cities, appearing either with or without monuments, were presented to respondents. After being presented with each city, respondents were asked city-specific questions, including their willingness to move there. The final part of the survey includes questions aimed at understanding respondents' views and knowledge regarding Confederate monuments. No question about the monuments was asked before the experiment.

Sample. My primary sample of interest consists of individuals aged between 18 and 50 who currently reside in the southern United States and are actively seeking employment. The sample, stratified by race due to Prolific's policies on prescreening, comprises 132 African Americans and 198 whites. The age and occupation criteria were applied to select for individuals with a relatively high likelihood of migration, who may be interested in the job offers and the list of jobs I provide, and to align participants with the socioeconomic status of

[38]Respondents were debriefed ex post about the goals of the experiment.

[39]The recruitment material states: "Your response to the survey will be used to provide you with a recommendation for an actual city in the US South that is a good fit for you, along with a list of publicly accessible jobs in that city. The more carefully you complete the survey, the better we will be able to match you with the city that is a good fit for you" (Figure E36 displays the full recruitment material). In practice, I used responses in the survey (how much respondents dislike Confederate monuments, or value the presence of a waterfront) to match them with the real city. A link will direct respondents to the city's *indeed.com* list of jobs posts. Unfortunately, I did not directly measure the time respondents spent on the link. Instead, I measured both the total time spent on the survey and the time spent on all 71 questions or descriptive pages, excluding 5. The median time African Americans spent on the 66 measured questions was 11 minutes, while they spent 3 minutes on the 5 non-measured questions. The average time spent on the non-measured questions is even higher than the time spent on the measured ones. Considering the average response time per question, we can conjecture that the median respondent may have spent about 2 minutes on the link.

migrants during the Great Migration. Prolific relies on a rigorously screened pool of participants, which enhances data quality but results in a reduced pool of respondents, particularly when the focus is on specific demographics and minority groups. Consequently, I encountered limitations in reaching the target of 200 respondents for both races.[40] Table E10 shows that respondents are relatively similar across races, they are on average 34 years old, and their most recent income was around $36,000. A majority of respondents are women, and the most frequent political identification is Democratic. Table E11 shows that the control set of city-respondents are more likely to refuse the tailored job offer than the generic one and that the reservation wage for moving to the destination city is about $75,000.

Hypothetical Cities. I created five hypothetical cities by combining real photos and Google Street View images sourced from various locations throughout the South.[41] Each city was introduced to the respondents using a set of five images, with each image requiring four seconds of viewing before proceeding. Two versions of the same city exist: one with a Confederate monument (treatment group) and one with an uninformative picture (control group). More specifically, four of the five images, representing a residential street, a city hall, a public park, and a commercial street, were identical in both versions. The fifth image distinguished the versions, either showcasing the Confederate monument or providing an additional, and thus uninformative, image of the same residential street shown earlier. Figure 12 shows the two versions for one of the five cities.[42] Each respondent only saw one of the two versions of each city.

Design. The treatment consists of randomizing the presence of a monument in the depicted city. Each respondent was exposed to five different cities, but they would only encounter each city either in the version featuring a monument or the one without (this is similar to the method of Macchi 2023, who cross-randomizes obesity in pictures of loan applicants).

[40]Data collection was open for precisely 2 weeks. To increase the sample of African Americans, I also surveyed an additional sample of 78 African Americans not from the South, which I used in robustness tests.

[41]More precisely, the images are introduced as representing a "typical neighborhood" of a city.

[42]See the example of a sideshow for another city and respondents' precise view in Figures E38 and E37.

Figure 12: The two possible versions of the same city. Column (a) shows the control version of the city, while column (b) shows the version with the monument

My analysis is thus run at the city-respondent level, which gives me a large sample of 1650 observations. I can thus isolate the causal effect of Confederate monuments on migration decisions, using a within-subject specification that controls for both city and individual fixed

effects, thus accounting for potential sources of sample imbalance. This is particularly important because the randomization is performed on a relatively small sample size. The structure of the experiment is exemplified in Figure E38.

Figure 13: Experiment design

Outcomes. For each city, following exposure to the images, respondents were presented with three questions, the answers to which serve as my primary outcome variables. The first question measures the extensive margin of willingness to move to the city: *If offered a job similar to your most recent one, would you be open to the possibility of relocating in the depicted city?* This question keeps the participant's job situation constant in an abstract sense and aims to capture their overall evaluation of the city. The second question presents a more concrete job offer, including details such as the job sector, weekly working hours, and wage, which was determined as a randomized percent increase over the respondent's most recent wage.[43] The final question asks: *What is the minimum annual income that would convince you to accept a job and relocate to the depicted city?* This question aims to

[43]The exact question is: *Consider a job with the following characteristics, located in the depicted city. Sector: [sector of respondent's most recent occupation, from a previously asked question]; hours per week: 40h; pre-tax yearly wage: [most recent respondent's yearly wage + X%] dollars. Would you accept the job (and move to that city) if it were offered to you?* I randomized high (ranging between 16% and 40%) or low (between 2% and 8%) percent increases of their wage, such that either the high or low offer could appear in each city. In particular, the couples of wage increases were 2% vs. 16%; 3 vs. 17%; 5% vs. 18%, 7% vs. 32%, and 8% vs. 40%.

determine respondents' reservation wage, shedding light on the welfare cost that respondents suffer when they learn that the city has a Confederate monument. The treatment effect emerges clearly by simply comparing the distribution of the answers to each question by treatment status, as I do in Figure 14. The treatment dramatically increased the rejection rate for both types of job offers and shifted the distribution of reservation wages to the right.

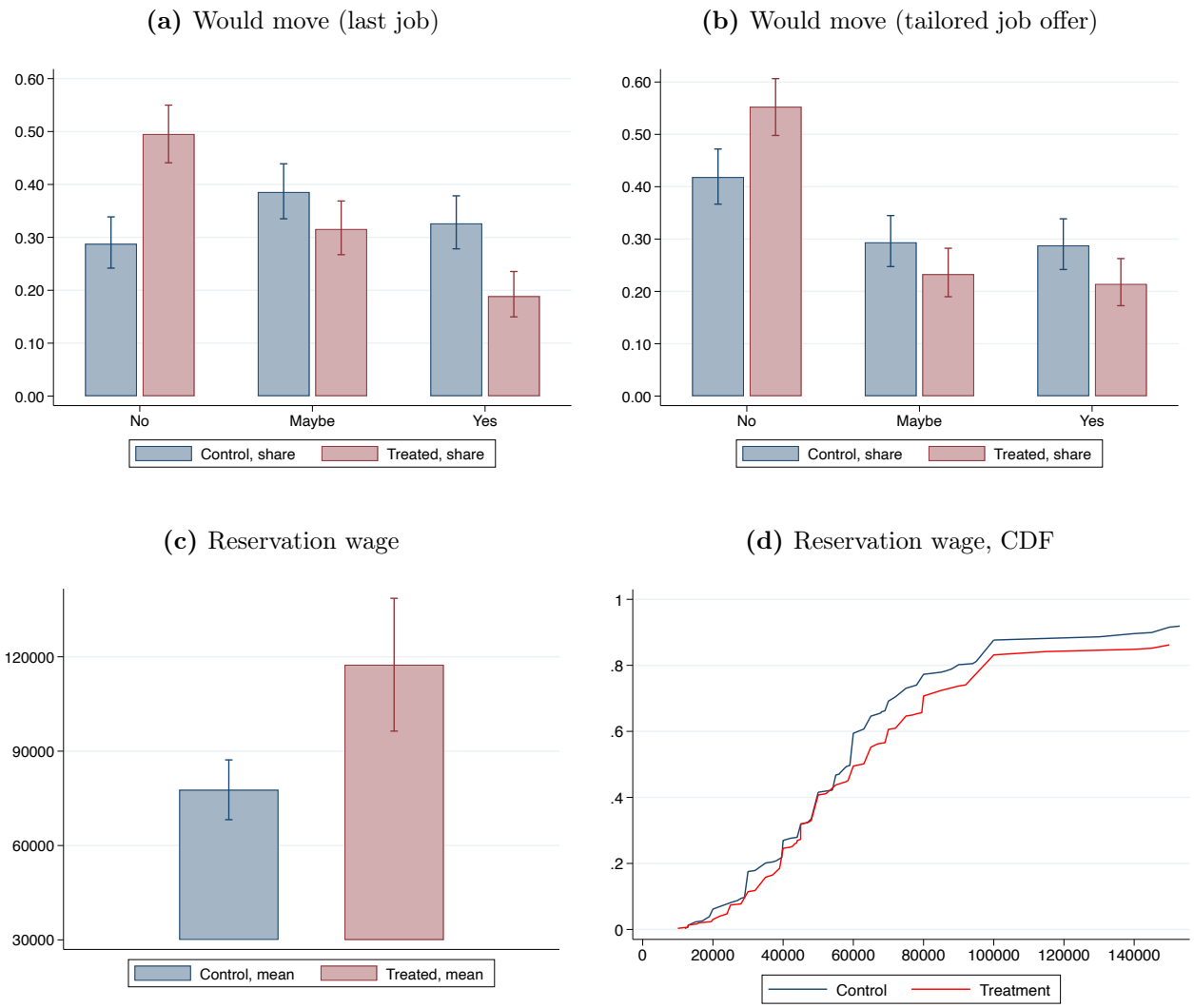


Figure 14: Raw distribution of the responses to the main outcomes, by treatment status

Specification and Results. To estimate the impact of having a monument in the city when considering whether to relocate there, I estimate the following equation:

$$Y_{i,c} = \beta CM_{i,c} + \chi_i + \gamma_c + \epsilon_{i,c} \tag{5}$$

where, $Y_{i,c}$ indicates respondent i's decision regarding jobs in city c, namely their willingness to relocate and their reservation wage, and $CM_{i,c}$ is an indicator for whether respondent i was exposed to the monument version of city c. χ_i and γ_c are respondent and city fixed effects, respectively.

Results for each of the three outcomes, using Equation 5, are reported in Table 2. The coefficient on *Monument* represents the treatment effect among whites. The coefficient on *Monument*Black* represents the differential effect for Blacks compared to whites. Column (1) shows the causal effect of the presence of a Confederate monument on respondents' willingness to relocate to that city, following an abstract job offer, similar to their most recent job. The presence of the monument reduces whites' willingness to move by 0.301 standard deviations. The effect is significantly larger for African Americans, with a reduction of 0.533 standard deviations. Column (2) shows that monuments also influence responses to more concrete and tailored job offers, including information such as wage, sector, and weekly hours. In this case, the monument decreases whites' willingness to move by 0.189 standard deviations, and it decreases African Americans' willingness to move by 0.333 standard deviations. Last, column (3) shows that the treatment increases reservation wages. The increase is by 8.3% for whites and by 20.7% for African Americans, equivalent to an average of more than $15,000. To sum up, the treatment effect is strong and significant in both groups, but the effect for African Americans is about twice the size of the effect for whites.

To better understand results, I run several heterogeneity analyses. First, I find that the effect is entirely driven by individuals who, at the end of the survey, reveal they felt bothered by Confederate monuments. This result is reassuring on the validity of the experiment as it confirms that respondents' answers reflect their views towards Confederate symbols. Similarly, I find that the negative effects of monuments are virtually offset among Republicans. Third I investigate how the effect changes by age and I find that it does not substantially vary with age among African Americans, while it seems relatively stronger among younger whites. Finally, I leverage my sample of African Americans from the North to see whether the effect differ across regions. I do not find a statistically different effect, suggesting that

Table 2: Effect of sight of monument on relocation decision and reservation wage

	All Southerners		
	(1)	(2)	(3)
	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log
Monument	-0.301***	-0.189***	0.083***
	(0.055)	(0.052)	(0.019)
Monument*Black	-0.232**	-0.144*	0.124**
	(0.096)	(0.087)	(0.051)
High Offer		0.498***	
		(0.044)	
Observations	1650	1649	1650
R^2	0.577	0.622	0.868
Respondent FE	Yes	Yes	Yes
City FE	Yes	Yes	Yes

Note: The unit of observation is the city-per-respondent. The outcome captures whether the respondents want to move to a specific city for a job similar to their most recent one (columns (1)), for a tailored job offer (columns (2)), and what their reservation wage for relocation is (columns (3)). Outcomes in columns (1) and (2) correspond to a scale of 1-3 (corresponding to *No*, *Maybe*, *Yes*) and are expressed in standard deviations. The log of the reservation wage is taken after winsorizing the top 2% of reservation wages by race to preserve the intensity of the preference without having outliers jeopardize estimates. *Monument* is an indicator for whether the city is shown to the participant in the version with a monument. Standard errors are clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

proximity to the south and presumably better knowledge of the area does not significantly reduce the effect.[44]

Alongside the presence of the monument, I also introduced randomization in the wage of the tailored job offers, represented as a percent increase above the respondent's most recent yearly income. Results of this experiment are presented in Table E15. As expected, the presence of a higher offer (an average 20% increase in yearly income, or $6,000) significantly boosts the probability of accepting the offer and relocating. This confirms that respondents are evaluating offers seriously. Perhaps surprisingly, the effect of the monument is similar irrespective of the type of offer among African Americans, suggesting that relatively small monetary incentives do not diminish the negative effect of the monument. Among whites the effect is actually driven by high offers. This counterintuitive result may be due to the fact

[44]Results of these exercises are diplayes in Tables E12 to E14.

that whites are generally less likely to accept the offer to begin with, especially if it is low, so that the more variation happens among high offers.

Robustness. A potential alternative experiment design would exploit between-subject rather than within-subject variation. This alternative approach would have the advantage of having respondents observe at most one monument, making it impossible for them to recognize the focus on monuments and adjust their responses accordingly. However, this would have the strong disadvantage of reducing the sample size and statistical power and introducing potential imbalances across subjects (there would be only one response per respondent and thus no individual fixed effect). My data allow me to also run a between-subject analysis if I restrict responses only to the first city. In this case 50% of respondents are treated and 50% are in the control group. Table E16 displays the results of the experiment for African Americans. The findings qualitatively align with the within-subject analysis, even though only one of the three outcomes is significant because of the small sample size. In columns (4) to (6) of the same table, I perform a secondary robustness exercise, focusing on a specific randomly selected subgroup of 16 respondents who were primed to think about racism. Specifically, at the very beginning of the survey, I exposed them to a fake captcha featuring a Confederate flag and the symbol of Black Lives Matter.[45] If the result of the experiment were a pure effect of priming on racism in an abstract way, unrelated to the destination city, this special control group should behave as a treated group. That the point estimates using this primed control group closely resemble, and in some cases even exceed, those of the full set of control respondents suggests that the treatment is not merely priming respondents on racism; instead, it appears to be specifically related to the presence of the Confederate monuments in the destination city.

[45]Before starting the experiment, all respondents were asked to report how many, among a set of four images, contained fruit. A small randomly selected sample of respondents was instead asked to report how many images depicted ideological symbols. The latter respondents always saw the first city in its version without a monument.

Discussion. The results of the experiment clearly demonstrate that monuments continue to influence location decisions. Consistent with the historical analysis and with a more pronounced aversion to monuments among African Americans, the effect remains asymmetric among races to this day. While the pool of participants corresponds to individuals particularly inclined toward migration, and the effect on people who are not currently seeking a job may be attenuated, the experiment vividly confirms that a non-inclusive public space has the potential to influence migration patterns and, ultimately, segregation.

7 Conclusion

In this paper I show that political monuments shaping public spaces can influence location decisions for groups with opposite views on such symbols. 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 sharing Confederate values and opposed by African Americans. Given their lack of political rights, African Americans' most viable choice in response to the presence of a monument was to remain or relocate.

First, I show that the time of construction of a monument marked a breaking point for African American out-migration patterns. To do so, I rely on a difference-in-differences specification that compares counties whose first monument was unveiled 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 unveilings 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 an instrumental variable for the presence of a statue in a county. I exploited the high transportation cost for extremely heavy monuments and the existence of a quasi-monopolist producer of monuments in the South - the McNeel Marble Company, which started producing Confederate statues around 1905 - to predict what counties are more likely to erect a monument in peak construction years, based on the cost

of transportation from the producer's county. 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 the African American population.

Finally, I demonstrate that monuments continue to influence migration preferences to this day. To do so, I conduct an online experiment in which I present images of five hypothetical cities to each respondent and inquire about their willingness to relocate for a job offer to each of these cities and their reservation wage. I randomize the presence of images of Confederate monuments in the slideshow presenting each city to them. The results reveal that the sight of a monument significantly reduces African Americans' propensity to migrate and raises their reservation wage. I also find a significant effect for southern whites, but the effect size is roughly half that observed for African Americans.

In terms of mechanisms, the findings align with theories proposing that public symbols serve as signals amplifying the salience of otherwise-hard-to-measure aspects of a location, such as the level of discrimination. I find no evidence indicating that the historical construction of monuments significantly altered newspapers' rhetoric in the long run, the prevalence of Confederate celebrations, or the activities of the Ku Klux Klan in the affected counties. Conversely, the results of the experiment suggest that monuments exert a short-term impact on migration decisions, aligning more closely with a signaling mechanism.

These results have essential political implications for contexts marked by significant migration, particularly when it is concentrated within specific demographic groups. Publicly displayed divisive symbols can become important drivers of segregation, which in turn is an important determinant of inequality (Ananat 2011). Local governments interested in reducing segregation, attracting migrants or decreasing out-migration from their region should pay close attention to the symbols that shape their public spaces. Groups more inclined to migrate are likely to seriously consider these features when deciding where to settle.

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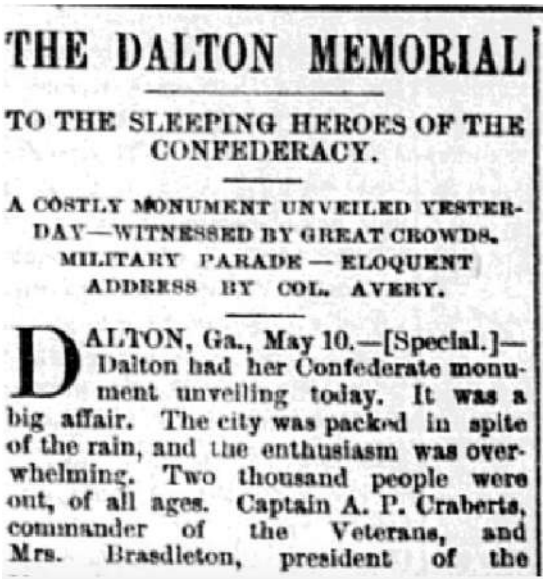
Appendix

A Appendix Figures

Figure A1: Example of newspaper celebrating 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: Example of Black newspapers' articles criticizing monuments. Images kindly provided by Olivia Haynie, Donovan Schaefer and Justin Seward. Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

The Appeal. [volume] (Saint Paul, Minn. ;) 1889-19??, April 11, 1914, Image 2

Image provided by Minnesota Historical Society; Saint Paul, MN

Persistent link: https://chroniclingamerica.loc.gov/lccn/sn83016810/1914-04-11/ed-1/seq-2/

Print this image | Download this image

editor lived there thirty years ago. Even ten years ago who would have dreamed that in 1914 there would be an agitation for the formation of a ghetto for Afro-American, but it is a fact.

If there has been any growth of idealism in this country the Afro-American has been left out of the equation. The "idealism" of the great mass of the Caucasians seems to be: What can be done to retard the real progress of my brother of darker hue? How can we humiliate and degrade the race by discriminating laws? How can we prevent him from exercising the rights of a free man? How can we use the Christian religion to degrade the race?

True idealism, true morality would abolish Kentucky's infamous color line laws, jimcrow cars and ghettos.

If the Caucasian Christians of Kentucky are doing anything to abolish the color line we have not heard of it.

SPREAD OF MOHAMMEDANISM.

Every true Christian should be glad to learn of the remarkable growth of Mohammedanism. Among the colored peoples of the world it is outstripping Christianity.

This may seem a queer statement but it is true. Christianity is so decadent in America today that there are few real Christians except Afro-Americans.

The souls of American Caucasians have been so warped by the infamous color prejudice rampant in this country that in the majority of cases they are not true followers of the Nazarene.

nomination may be held up for months.

JEFF DAVIS IN THE CAPITOL.

A statue of Jeff Davis, the arch traitor who tried to disrupt the Union in order that human slavery should be preserved and extended, is soon to be added to the collection in Statuary Hall in the Capitol at Washington. The statue will be a contribution to the Nation from the state of Mississippi.

The more or less grand old Commonwealth of Mississippi has contributed the arch demagogue Vardaman who represents the state in the United States Senate, because its Afro-American citizens have been robbed of their votes.

Mississippi has also contributed to the world the greatest number of lynchings which have taken place in any state in the Union. The unlawful and unjustifiable slaughter of Afro-Americans has made Mississippi a veritable shambles.

Whither are we drifting? What is to be the end of a Nation which permits its citizens to be murdered by mobs; accepts as Senators men who openly boast in the Senate Chamber of the murder of their fellows; a Nation which attempts to degrade some of its citizenry by discriminatory laws and allows the segregation as lepers of men and women who have won their places after severe tests and in spite of the prejudice against them?

A statue of Jeff Davis in the Capitol at Washington!

God preserve our Nation!

"CHRIST IS RISEN"—A JOYOUS EASTER MESSAGE.

Easter is the queen of festivals. It is the commemoration of a supreme historic fact, the revelation of a supreme religious truth, the inspiration of a supreme spiritual consolation, the force of a supreme moral motive. Of Christ's resurrection the apostles, the early disciples, were witnesses. His death upon the cross had filled them with anguish and despair. But when the news on that first bright Easter morning spread from lip to lip, "The Lord hath risen, Indeed, and appeared unto Peter," then was their sorrow turned into a rapture of joy. The tumultuous notes of that great Easter chorale have rolled

MONUMENTS OR JUSTICE--WHICH?

The Chicago Defender (Big Weekend Edition) (1905-1966); May 30, 1914; Black Studies Center pg. 8

MONUMENTS OR JUSTICE—WHICH?

CONFEDERATE VETERANS AT THEIR REUNION at Jacksonville, Fla., recently passed a resolution urging that monuments be erected in the capital of each slave-holding state to commemorate the fidelity to their masters by the slaves during the war. It is argued that had the slaves been hostile, the soldiers of the South could not have fought at all. Says the Times-Union: "The men of the South went out with confidence, leaving the defenseless ones they loved under the protection of their loyal slaves, and during the four years of strife and over the whole extent of the confederacy not one Negro was unfaithful to his trust. One who thinks of this wonderful record, must see in it reason for pride for both races. Good will is never one-sided." This, of course, is one side of it. It is well enough to praise the slaves for that fine quality of loyalty which they showed, but it is not well to use that loyalty in these days, as a half-way implication that slavery was a just and pleasant institution. The very loyalty of the slaves seems pathetic. Their eyes were not open to see the vision of freedom. Slavery had hemmed them in and kept them down intellectually and spiritually. They did not know enough to strike for themselves the blow that lay in their refusal to raise food for the masters who were fighting against their cause. Is it to be wondered

Figure A3: Example of Black newspaper's article criticizing monuments: *The New Journal and Guide (VA)*. Images kindly provided by Olivia Haynie, Donovan Schaefer and Justin Seward. Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

UP-TO-DATE
Terrell, Mary
New Journal and Guide (1916-); Dec 24, 1927; Black Studies Center
pg. 14

UP-TO-DATE

By MARY CHURCH TERRELL

Vice President Of Confederacy Lauded

If you had happened to be passing through Statuary Hall of the Capitol the other day, you would have heard the "Rebel Yell" shouted with a right good will. You would also have heard the Vice President of the United States lauding to the skies the Vice President of the Confederacy, Alexander Stephens, as he accepted for the Federal Government, if you please, the statue of the man who did everything he could to destroy it. The State of Georgia has given the statue of Stephens to represent her in the Nation's Hall of Fame.

Vice President Dawes praised Alexander Stephen's "force of character which irresistibly held him to his high convictions." He declared this man who was a traitor to his country "possessed commanding intellect and was born with instinctive sympathy for the poor, the weak and the suffering." Mr. Dawes could not have eulogized Abraham Lincoln any more forcibly and more heartily than he did this leader of the Confederacy. Our Vice President evidently forgot all about the "poor, weak and suffering" slaves whom Alexander Stephens was working hard forever to hold in this cruel deplorable state.

In no other country in the wide world would such a scene be possible as was witnessed in the Capitol a few days ago, when the statue of a man who had tried to destroy his government was received with gratitude and praise by one of its highest representatives! If this attitude toward a traitor teaches any lesson to the youth of this country at all, it is that the effort to wreck and ruin the government under which one lives, so far from being criminal may be actually commendable. The only difference between Benedict Arnold, the traitor, and Alexander Stephens of Georgia is that the former betrayed his country to a foreign foe, while the latter tried to destroy it in a civil war. If some one claims that since Georgia has come back into the Union, she has just as much right to present the statue of a man who was a leader of the Confederacy as Maine who has to give the statue of an officer in the Union Army. I reply that if it was disloyal and wrong for Alexander Stephens to plot against his government for any reason whatsoever, it was establishing a bad precedent and was unwise for the Vice President of the United States to eulogize him to the skies, when a State which seceded from the Union added insult to injury, so to speak, by giving to the Nation's Hall of Fame the statue of a man who helped her try to cut the country in two.

If the old soldiers who fought in the Union Army and saved the country from ruin could have heard that Rebel Yell in the Nation's Capitol, they would have had reason to wonder who really won the war after all.

* * * * *

Figure A4: Example of Black newspaper's article criticizing monuments. Images kindly provided by Olivia Haynie, Donovan Schaefer and Justin Seward. Reproduced with permission of the copyright owner. Further reproduction prohibited without permission.

DETERMINED TO WIN.
Philadelphia Tribune (1912-); Feb 10, 1912; Black Studies Center
pg. 4

DETERMINED TO WIN.

Some time ago the Southern democrat started a movement to have a bust of Jeff Davis placed in the Hall of Fame in Washington. This proposition created such a storm of objections that it was abandoned.

Not to be outdone, the Southern Schemers have brought another proposition forward. This time the proposal comes from the legislature of Kentucky which has under consideration a bill providing that the blue grass commonwealth place in the Hall of Fame at Washington the statues of Lincoln and Jefferson Davis.

It is pointed out by the promoters that inasmuch as Kentucky was the birthplace of the two leaders of the Civil War, it could, with propriety, place statutes of both in the Hall of Fame. The authors of the proposition say that they are anxious to again test the sentiment of the nation on this subject.

By some it is declared that the bitterness and rancor growing out of the Civil War has disappeared. This, of course, would be symbolized more than any other thing the disappearance of old "war spirit."

But the promoters of this scheme should remember that the South is doing all in its power to keep alive the "old war" spirit. The obstinacy of the South in not allowing colored citizens to enjoy the Right of Franchise. Its determination to do all in its power to make null and void all the Amendments to the Constitution furnishes people with ample proof that the "old war" spirit is very much alive in the South.

Let him who is without sin cast the first stone.

MURDERERS!: THE ORIGINATOR OF THE NOTORIOUS I
The Schutinizer
The Chicago Defender (Big Weekend Edition) (1905-1966); Oct 14, 1916; Black
pg. 2

MURDERERS!

The Originator of the Notorious Ku Klux Klan to Be Honored by a Statue at Shelby, N. C.

By the Schutinizer

Shelby, N. C., Sept. 13.—The notorious leader of murderers, "Col." McAfee, who gained fame as a spiller of human blood during the days of the reconstruction, is to be "honored" by the "whites" of this God-forsaken burg with an equestrian statue. It is a settled fact that the statue will be erected, the only drawback at this time being the question as to whether the fiend will be dressed in the trademark of his murderous klan or in the uniform of the Confederate army. While one of these rotten uniforms is as bad as the other, the one being the insignia of a gang of cold blooded murderers, rape and fire fiends, the other the uniform of the traitors of '61-65, it is hard for the Crackers of these parts to choose between them. The entire proposition was a luke warm one until the Times of New York, which represents nothing, took the stand of justifying the organization of the Klux and advises that the "Col." be depicted in the regalia of that notorious gang. To show that there is a skittinish feeling in reference to the statue, the Charlotte, N. C., Observer says, that if the Klan draperies are used it would "impose upon the people of this and succeeding generations the duty of perpetual explanations and defense, a duty that might become irksome with the passing of the years, and that might, in the end, be repudiated." The Observer wants the "Col." garbed in a Confederate uniform.

Figure A5: McNeel marble advertisement in 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 *few* 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 A6: McNeel marble advertisement in the Confederate Veteran magazine

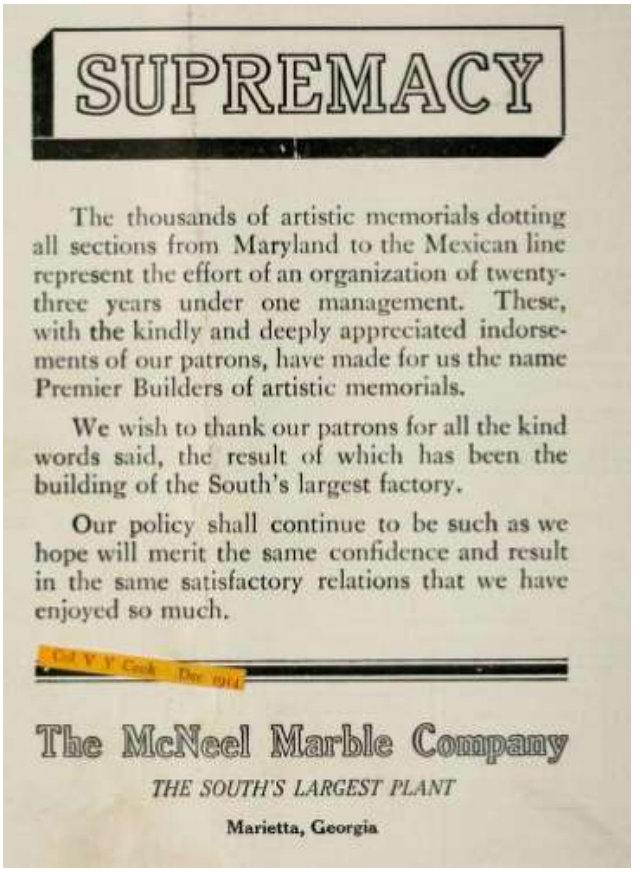
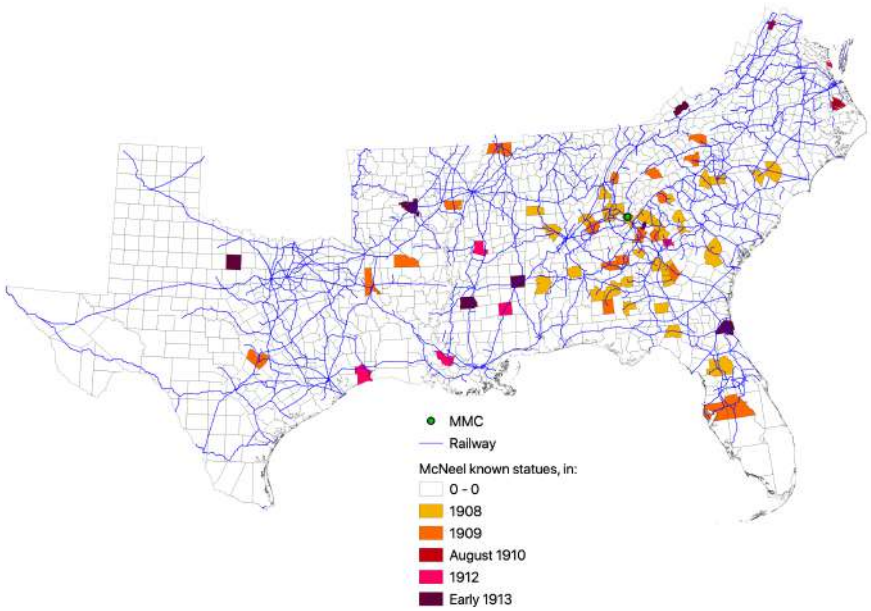
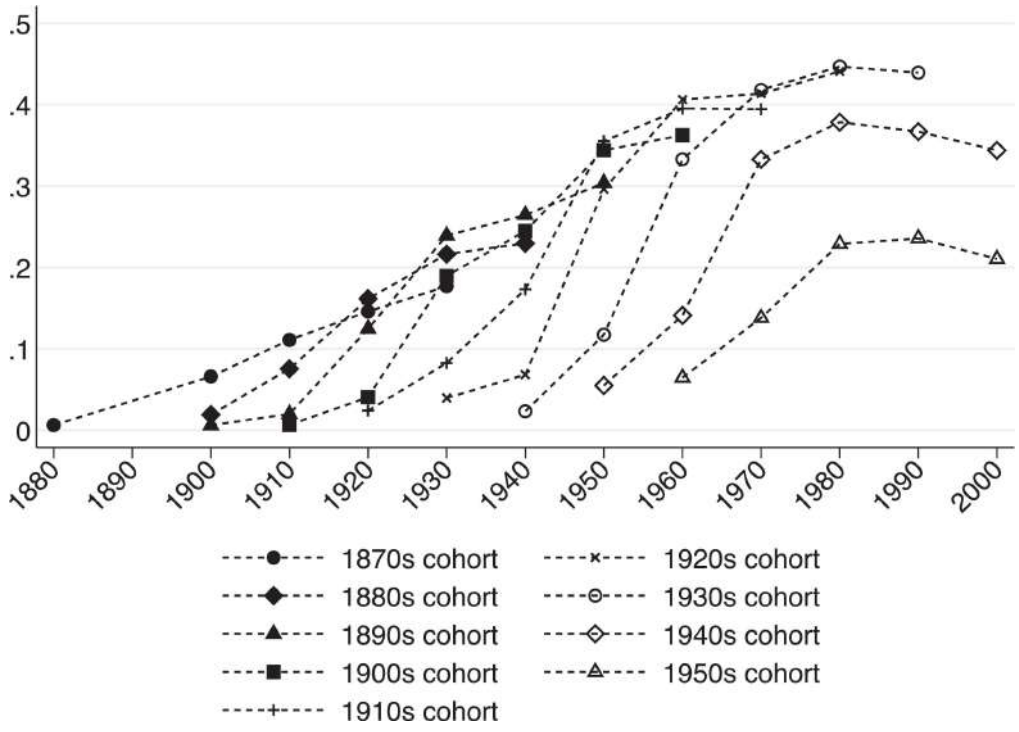


Figure A7: McNeel's first Confederate monuments

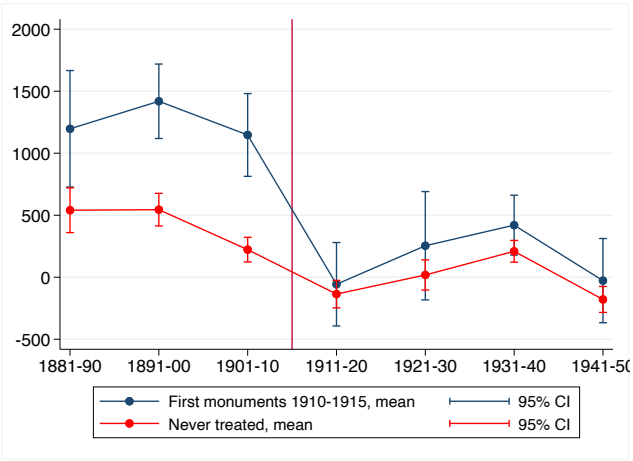


Note. First 61 statues produced by McNeel Marble (1905-1909). Plus all statues produced in august 1910, 1912 and the first month of 1913. MMC erected at least other 35 statues in 1910 and many others until 1960, a full account of which is however non-available.

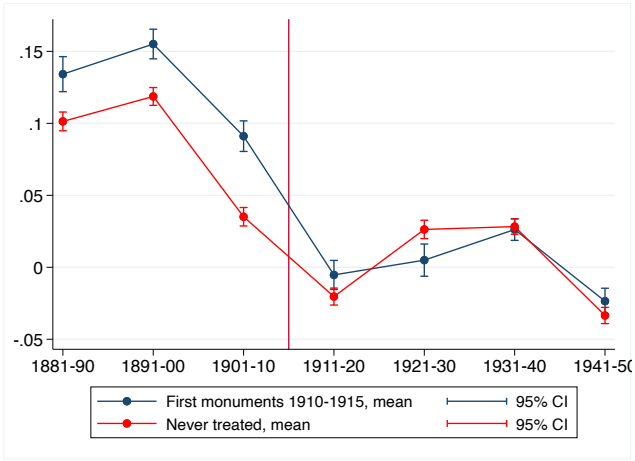
Figure A8: % of southern-born African Americans residing outside the South, by birth cohort. Collins (2021)



(a) Decennial change in Black population, units



(b) Decennial growth in Black population



(c) Black share of population by decade

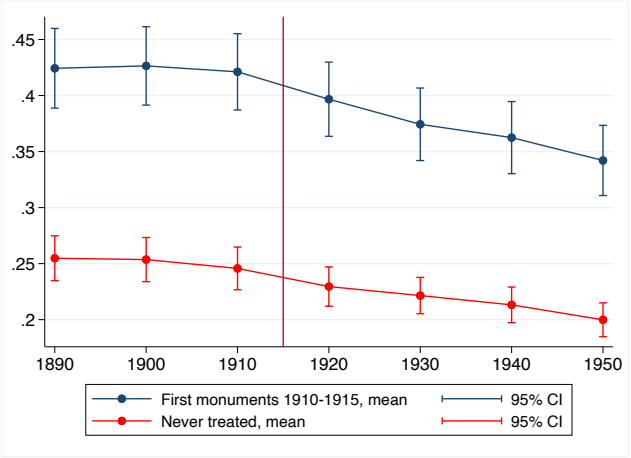
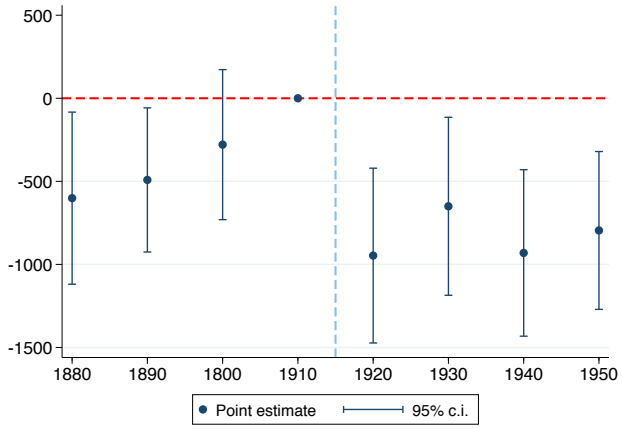


Figure A9: Diff-in-diff specification of Equation 1 using Black share of population, Black population change and growth as outcomes. Population growth is 15% winsorized.

(a) Change in Black population since last census



(b) Growth in Black population since last census

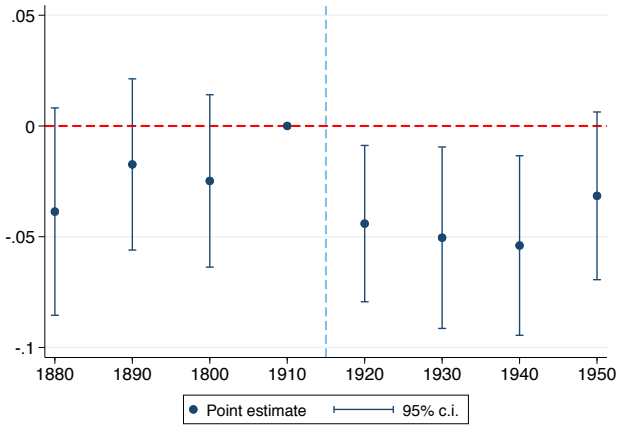
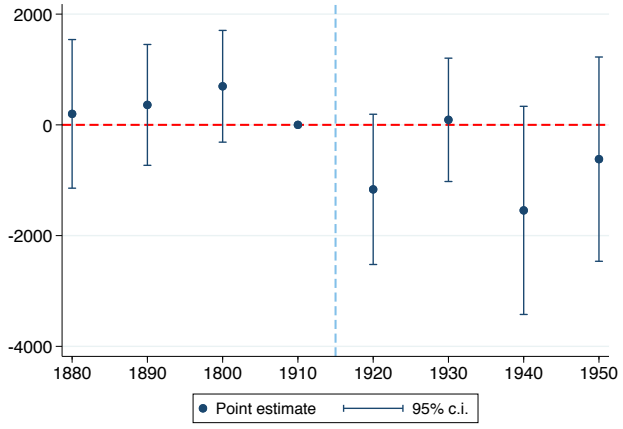


Figure A10: Diff-in-diff specification of Equation 1 using Black population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

(a) Change in white population since last census



(b) Growth in white population since last census

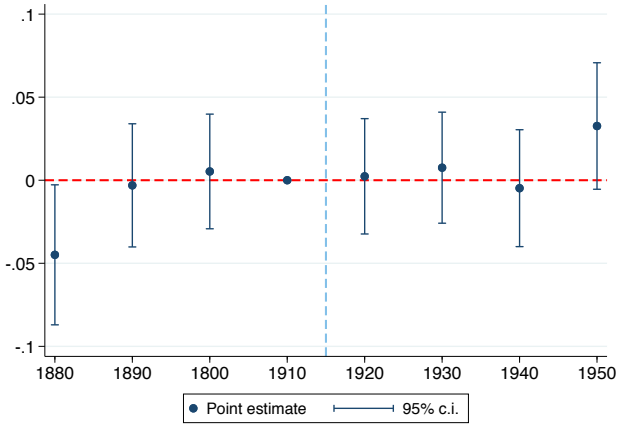
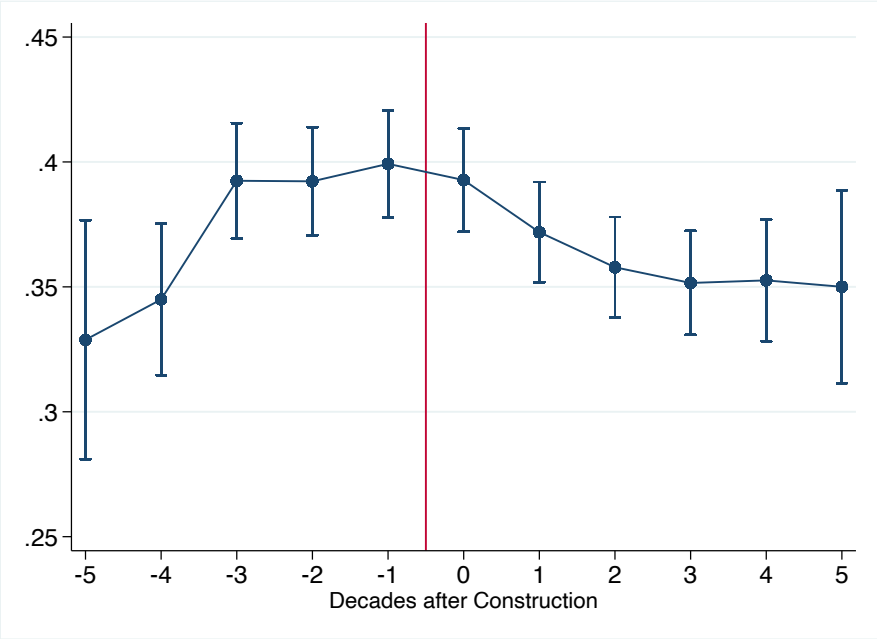


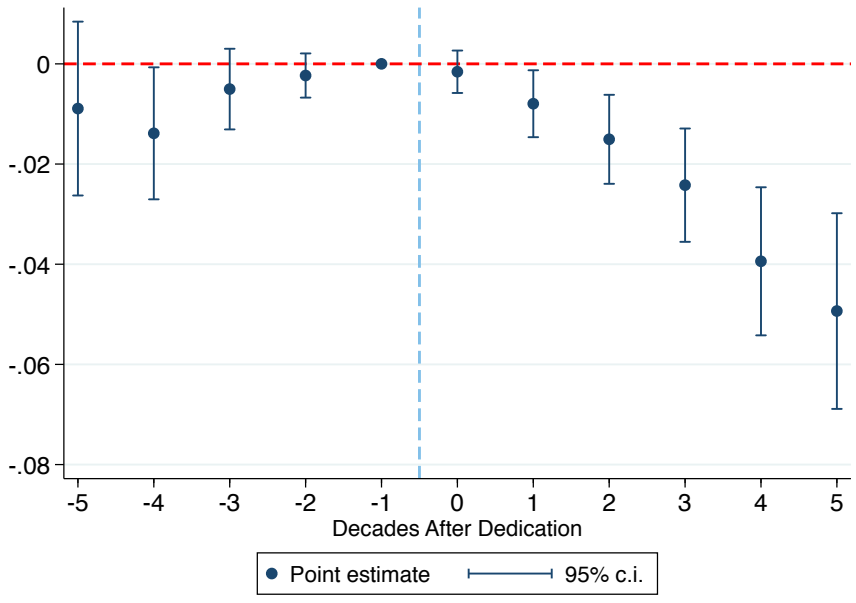
Figure A11: Diff-in-diff specification of Equation 1 using white population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

Figure A12: Black share of population



Note. Average Black share of population, by decade relative to the unveiling of the county's first monument

Figure A13: Black share of 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.

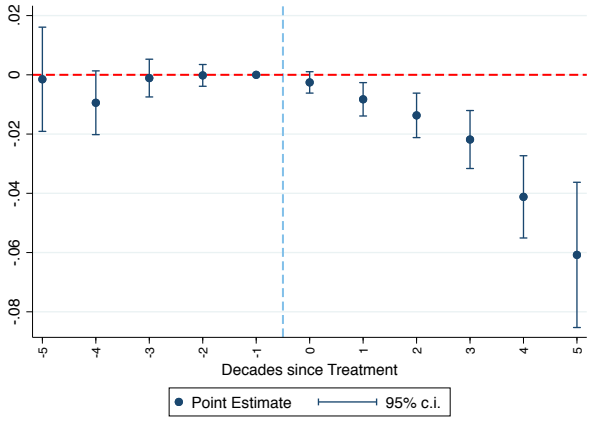


Figure A14: Staggered diff-in-diff using Sun et al. (2021). Outcome: Black share of population; controls: lag of population, county FE, state-by-year FE. Cluster level: county.

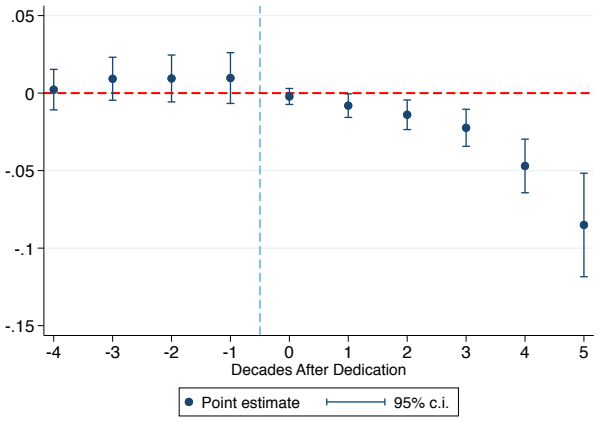
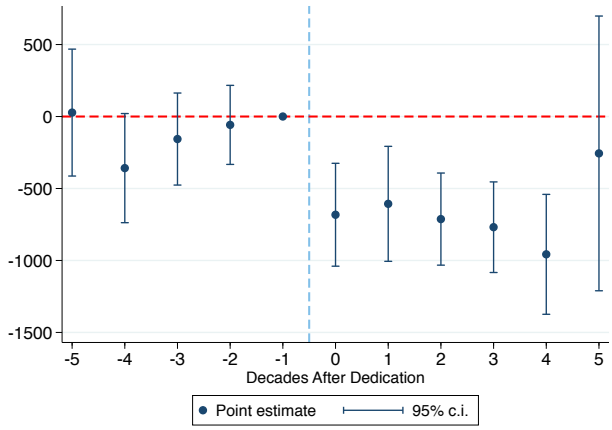


Figure A15: Staggered diff-in-diff using Borusyak et al. (2023). Outcome: Black share of population; controls: lag of population, county FE, state-by-year FE. Cluster level: county.

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



(b) Growth in Black population since last census

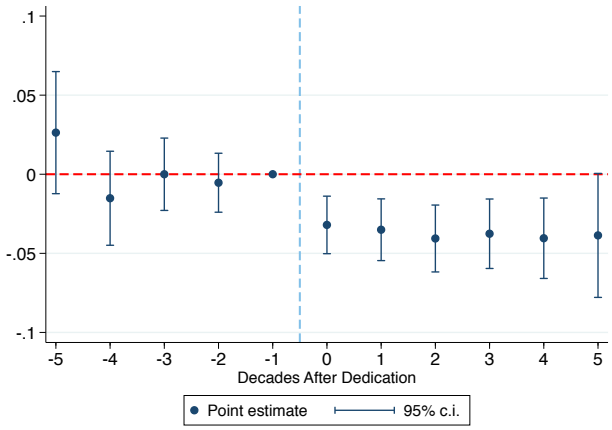
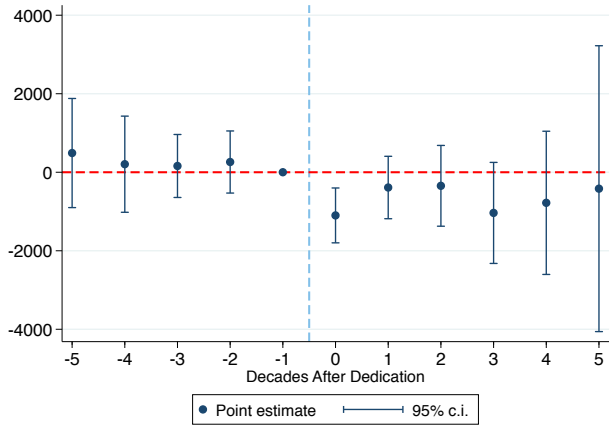


Figure A16: Event-study specification of Equation 2 using Black population change and growth as outcomes. Population growth is 15% winsorized.

(a) Change in white population since last census



(b) Growth in white population since last census

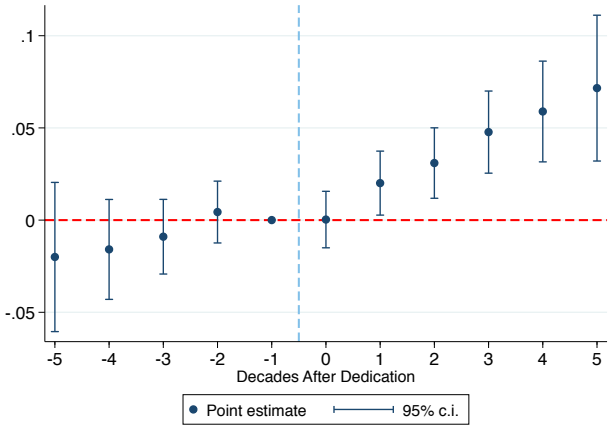
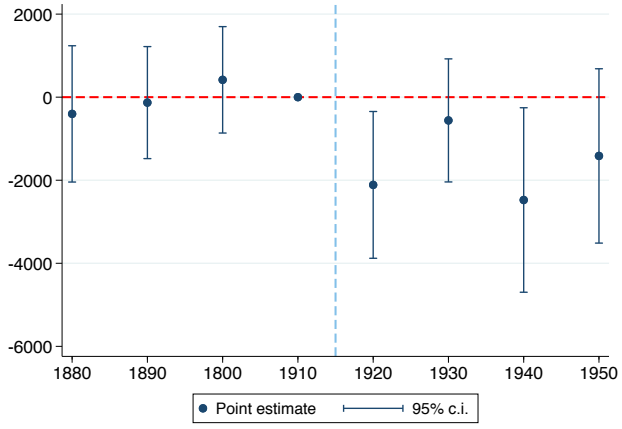


Figure A17: ES specification of Equation 2 using white population change and growth as outcomes. Population growth is 15% winsorized. Controls: lag of population, state-by-year and county FE. Cluster level: county

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



(b) Event-study: change in population

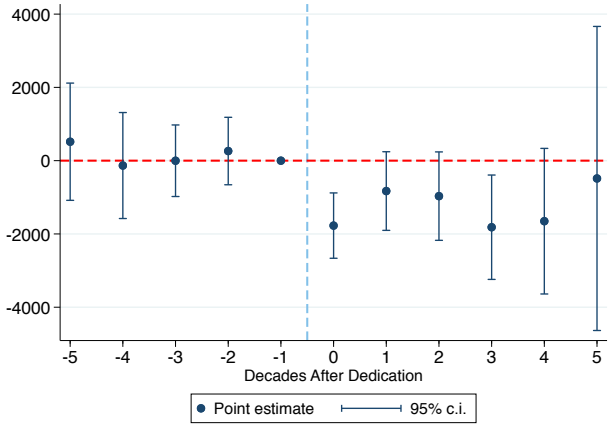
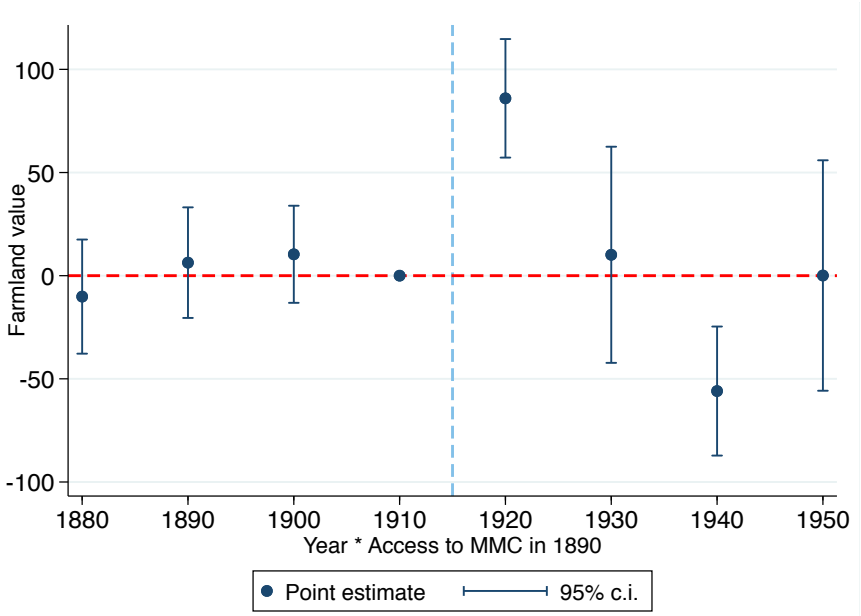


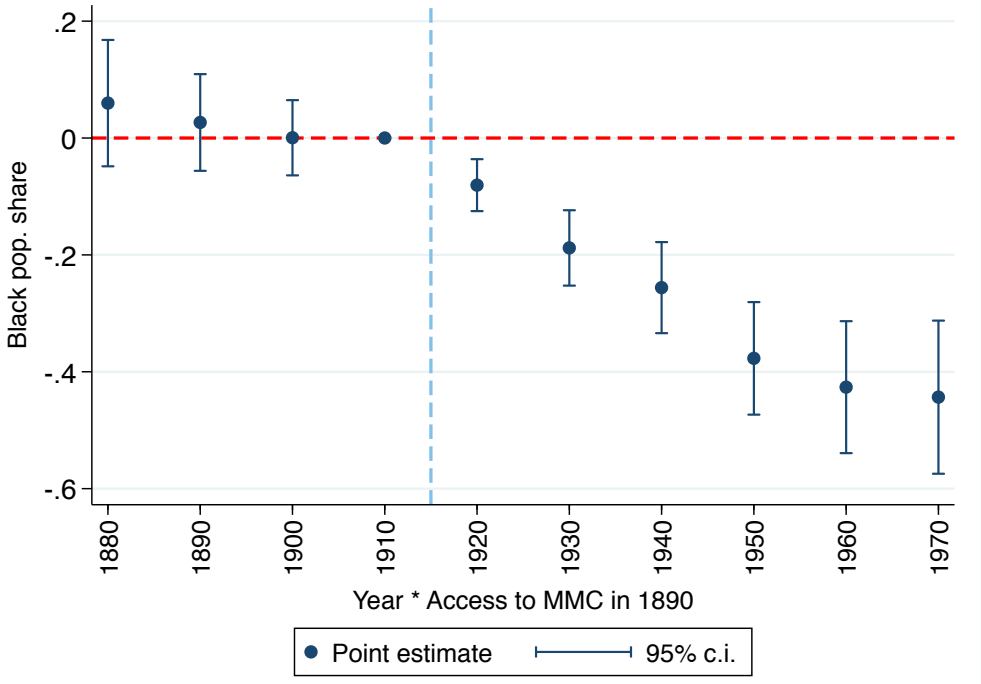
Figure A18: Decennial change in total population, units. Diff-in-diff specification of Equation 1 and Event-study specification of Equation 2

Figure A19: 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

Figure A20: 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.

(a) Cumulative share of newspaper pages on *McNeel Marble & confedera** over total pages on *confedera**

(b) Cumulative dummy for newspaper pages on *McNeel Marble & confedera**

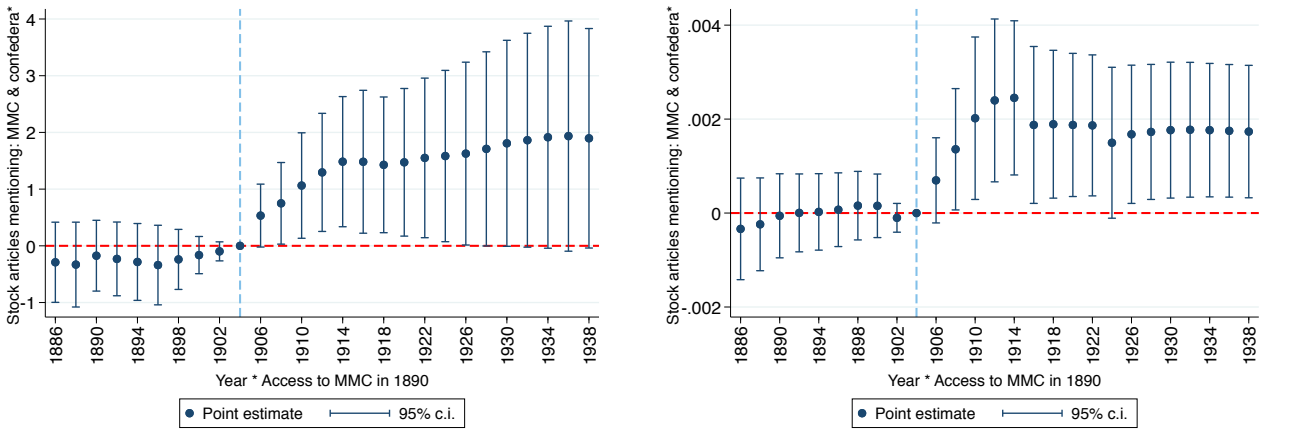


Figure A21: Note. Stock of mentions to the McNeel Marble Co. (and Confederacy) on newspapers regressed on *year * access to MMC in 1890*. Controls: interpolated lagged population, *1890 access to Richmond * post 1905*, access to NYC, "stock" of lynchings, county and state-by-year FE.

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 the 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 the 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 the 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) Black share (ols)	(3) Black share (IV)
Access to Marietta 1890*post1905	**4.874*****		
	(1.028)		
Stock statues		-0.006***	**-0.039*****
		(0.002)	(0.013)
Access to Richmond 1890*post1905	-2.830	-0.105	-0.060
	(2.222)	(0.085)	(0.104)
Access to NYC, yearly	-1.353	0.405***	0.302*
	(1.554)	(0.141)	(0.154)
Stock of lynching	0.025***	-0.002**	-0.001
	(0.009)	(0.001)	(0.001)
Lagged population	0.000***	0.000	0.000**
	(0.000)	(0.000)	(0.000)
Observations	2,450	2,450	2,450
R-squared -1.041	0.979	0.990	-0.210
Unit FE	Subregion	Subregion	Subregion
State*Year FE	Yes	Yes	Yes
Cluster	Subregion	Subregion	Subregion
F-stat	14.4		

The unit of observation is a subregion constructed by defining for each state 8 equal groups by county centroid's longitudinal value and 8 equal groups by latitudinal value, generating up to 64 spatial cells per state. Collapse units within a cell: obtain "subregions". Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

C Discussion of Mechanisms

In Figures C22 to C25, 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.[46] 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

[46]The reason for changing the reference period with respect to the usual 1910-1915 is because my outcomes are now yearly and unrelated to the decennial census measurement, which allows 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.

Confederate ceremonies and celebrations. These results suggest that while monuments 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.

Similarly, I conducted an analysis to examine whether newspapers' treatment of the black population changed over time. To do this, I replicated Ottinger et al. (2022)'s analysis, which finds that anti-black rhetoric, particularly accusations of African Americans committing rape, tended to increase during election periods. I use their same search to investigate if counties that constructed Confederate monuments would exhibit increases in anti-black sentiment. Figures C26 and C27 show that this was generally not the case. Treated counties tended to maintain a slightly more pronounced anti-black bias throughout the entire period, both normalizing over total article pages or total pages mentioning African Americans. Only a small and generally insignificant divergence is visible towards the end of the considered period.

A second possible channel concerns the role played by organized white groups, directly or indirectly linked to white supremacy. I first compare counties with monuments constructed between 1905 and 1915to never treated counties in terms of the number of newspaper articles mentioning the KKK, which I take as a proxy for the KKK activity. As depicted in Figure C28, there was limited and similar mention of the KKK in both treated and control counties prior to the construction of Confederate monuments. This trend remains virtually unchanged until the 1920s, when the so-called second wave of the KKK dramatically increased the number of newspaper articles mentioning the Klan. However, even in this period we do not see a significant divergence between treated and control counties. Another critical organization, extensively discussed throughout this paper, is the United Daughters of the Confederacy (UDC). This group played a significant role in sponsoring the construction of most Confederate monuments and actively promoted the Lost Cause ideals. Figure C29 illustrates the frequency of newspaper mentions of the terms UDC or "United Daughters". As expected, the treated and control counties behave very differently in this dimension. After a period or similar increase, many more newspaper articles mentioned the UDC in the treated counties

compared to counties without monuments. The divergence begins before the monuments' inauguration, consistent with the anecdotal evidence that the UDC would actively campaign on local newspapers for several years before raising enough funds to erect the monuments. For instance, Figure C30 provides anecdotal evidence of this in the form of newspaper articles advertising funding requests by the UDC to erect a Confederate monument in the city of Kosciusko. While the monument in Kosciusko was inaugurated in 1911, fundraising efforts began as early as 1905. Importantly, even after the inauguration, the UDC remained significantly more active in counties with monuments, hinting at a potential role they may have played in shaping a less favorable local environment to African Americans. The trend illustrated in the left panel of Figure C29 is corroborated by the right panel, where I run an event study studying how the number of pages mentioning the UDC changes relative to the time of inauguration. The relatively stable pre-trend ends eight to six years prior to the inauguration, likely corresponding to the begin of the fundraising campaign. The event study confirms that the increased activity of the UDC remains significant for ten to twelve years after the inauguration.[47]

I also look at how the voting pattern changed over time. Given the segregationist views of the southern Democratic Party, and its consistent participation in national elections, votes to that party is the natural outcome to study. The evidence here is mixed. Figure C22 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 continue 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 first 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.

[47]The UDC was founded in 1894, thus the event study is a more compelling evidence to show the flat pre-trend as it also relies on counties whose first monument was constructed in the 1930s.

C.1 Newspaper rhetoric

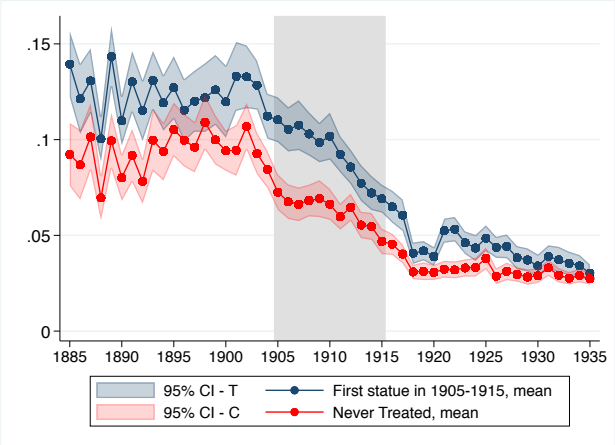


Figure C22: Share articles with: Confedera* and (honor* or respect*). Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

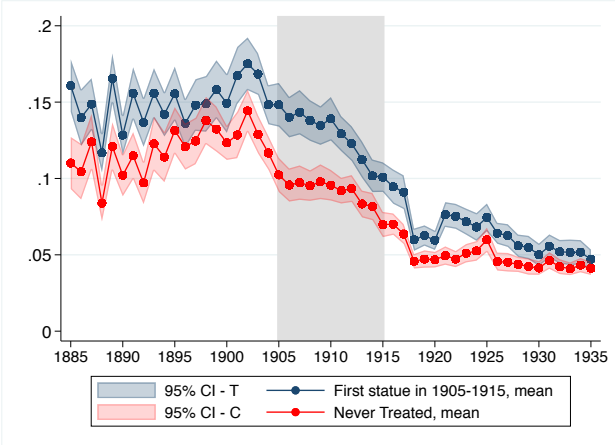


Figure C23: Share articles with: Confedera*. Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

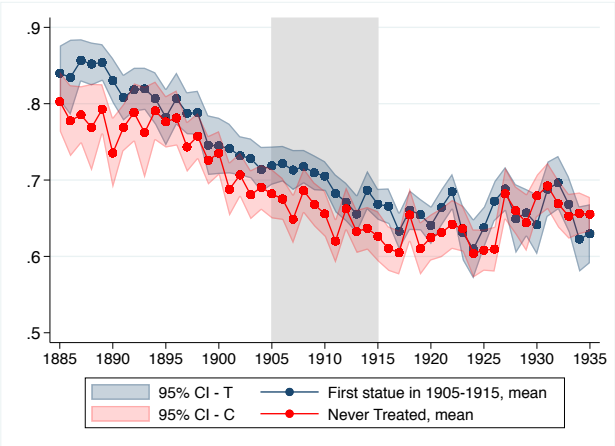


Figure C24: Share articles with: Confedera* and (honor* or respect*) over Confedera*. Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

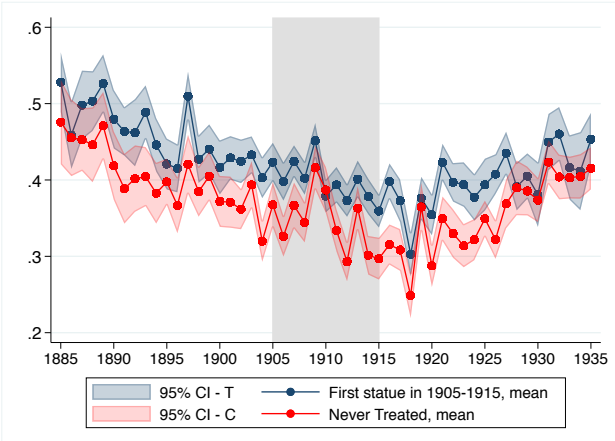


Figure C25: Share articles with: Confedera* and (parade* or ceremon* or celebrat*) over Confedera*. Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year. The sample includes a minimum of 96 counties in 1885 to a maximum of 220 in 1920.

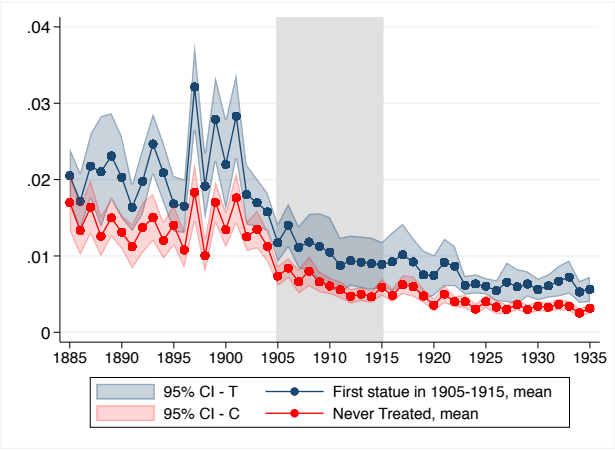


Figure C26: Share articles with: (colored or negro*) and (rape* or rapist*) over total number of articles (as in Ottinger et al. (2022)). Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year.

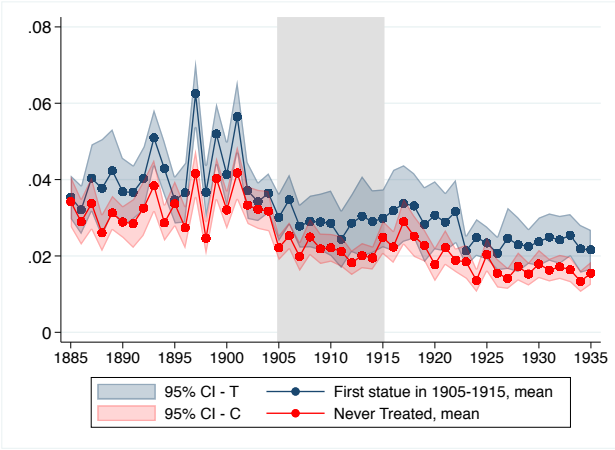
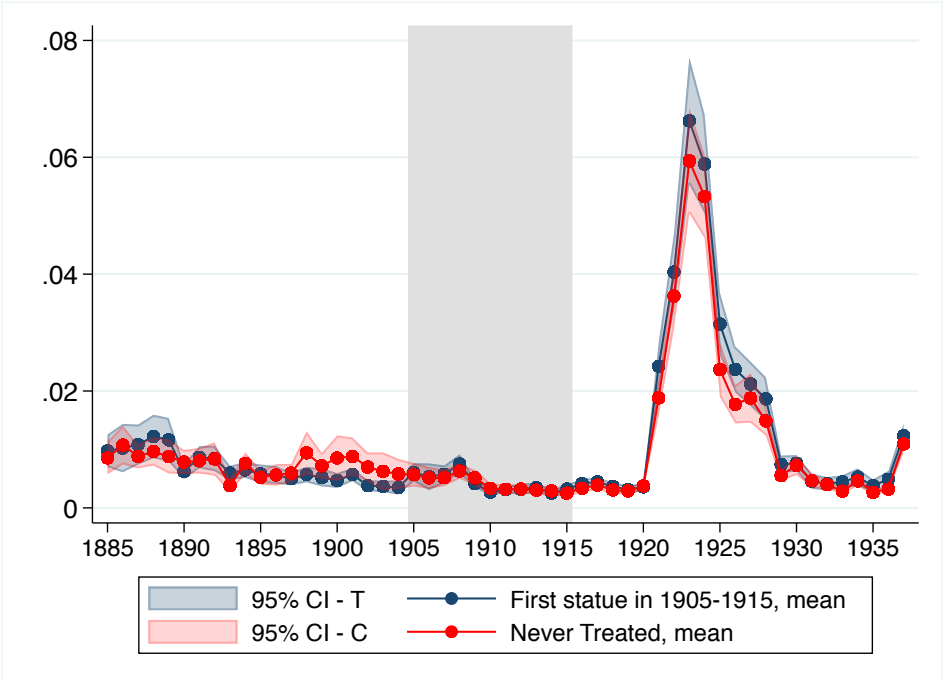


Figure C27: Share articles with: (colored or negro*) and (rape* or rapist*) over total number of articles with (colored or negro*). Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year.

C.2 Role of organizations: UDC and KKK

KKK

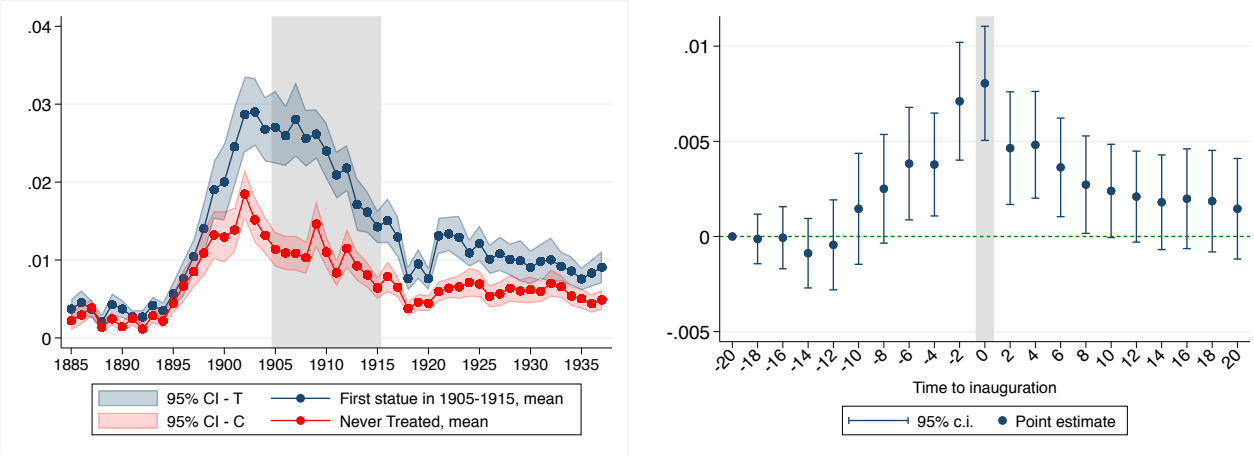
Figure C28: Share articles with: (KKK or "Ku Klux" or Klan) over total number of articles.



Note. Treated group: counties with first monument in 1905-1915; control counties: never treated. Sample: counties with at least 100 article pages per year.

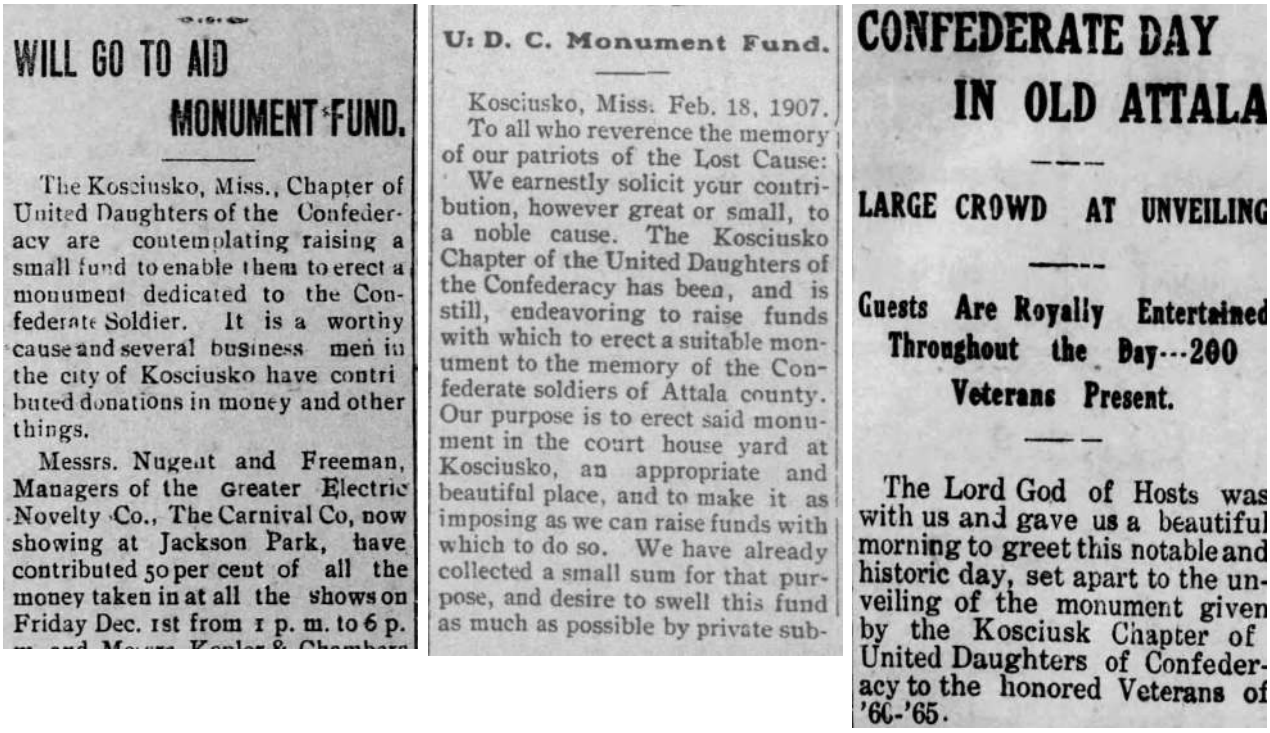
UDC

Figure C29: Share of local newspaper pages about: *UDC or "United Daughters"* over total number of articles



Note. The figure on the left measures yearly newspaper quotes separately for a treated group of counties with the first monument erected between 1905 and 1915, and for the control group consisting of counties that were never treated. The figure on the right measures newspaper quotes every two years relative to the inauguration of the county's first monument. Sample: counties with at least 100 article pages per year from locally headquartered newspapers.

Figure C30: Example of newspapers' articles advertising UDC's fund-raising for monuments. The articles are respectively from the The Star Herald (Dec 1st, 1905); The Star Ledger (Feb 22nd, 1907) and The Star Ledger (Dec 15th, 1911) and they all concern the confederate monument eventually inaugurated in December 1911.



WILL GO TO AID MONUMENT FUND.

The Kosciusko, Miss., Chapter of United Daughters of the Confederacy are contemplating raising a small fund to enable them to erect a monument dedicated to the Confederate Soldier. It is a worthy cause and several business men in the city of Kosciusko have contributed donations in money and other things.

Messrs. Nugent and Freeman, Managers of the Greater Electric Novelty Co., The Carnival Co, now showing at Jackson Park, have contributed 50 per cent of all the money taken in at all the shows on Friday Dec. 1st from 1 p. m. to 6 p.

U. D. C. Monument Fund.

Kosciusko, Miss. Feb. 18, 1907.

To all who reverence the memory of our patriots of the Lost Cause:

We earnestly solicit your contribution, however great or small, to a noble cause. The Kosciusko Chapter of the United Daughters of the Confederacy has been, and is still, endeavoring to raise funds with which to erect a suitable monument to the memory of the Confederate soldiers of Attala county. Our purpose is to erect said monument in the court house yard at Kosciusko, an appropriate and beautiful place, and to make it as imposing as we can raise funds with which to do so. We have already collected a small sum for that purpose, and desire to swell this fund as much as possible by private sub-

CONFEDERATE DAY IN OLD ATTALA

LARGE CROWD AT UNVEILING

Guests Are Royally Entertained Throughout the Day---200 Veterans Present.

The Lord God of Hosts was with us and gave us a beautiful morning to greet this notable and historic day, set apart to the unveiling of the monument given by the Kosciusk Chapter of United Daughters of Confederacy to the honored Veterans of '60-'65.

C.3 Democratic vote

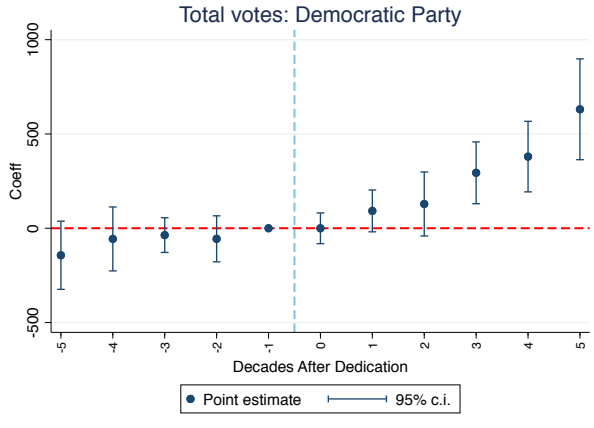


Figure C31: Absolute number of votes for the Democratic Party. County and state-by-year FE. Clustering level: county

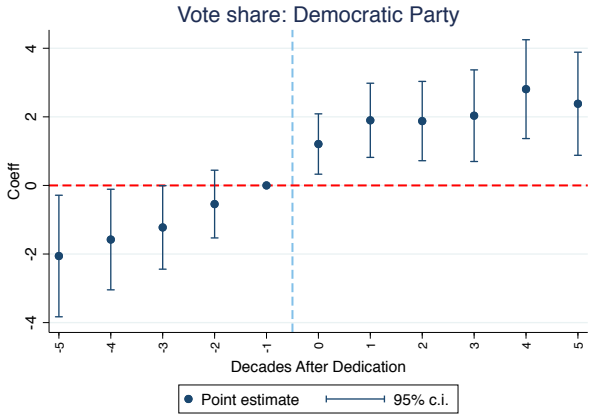
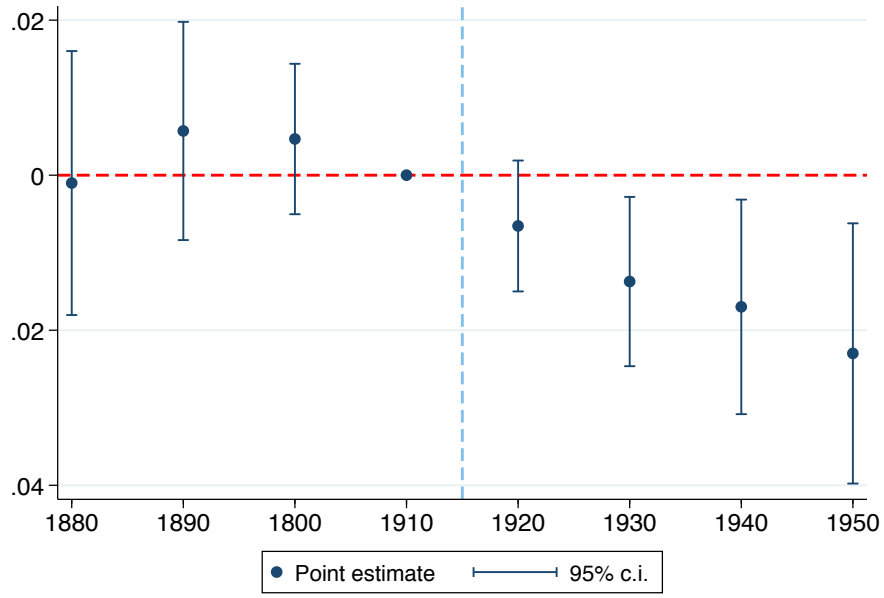


Figure C32: Democrats' vote share.County and state-by-year FE. Clustering level: county

D Fixed effects defined at the stable county level

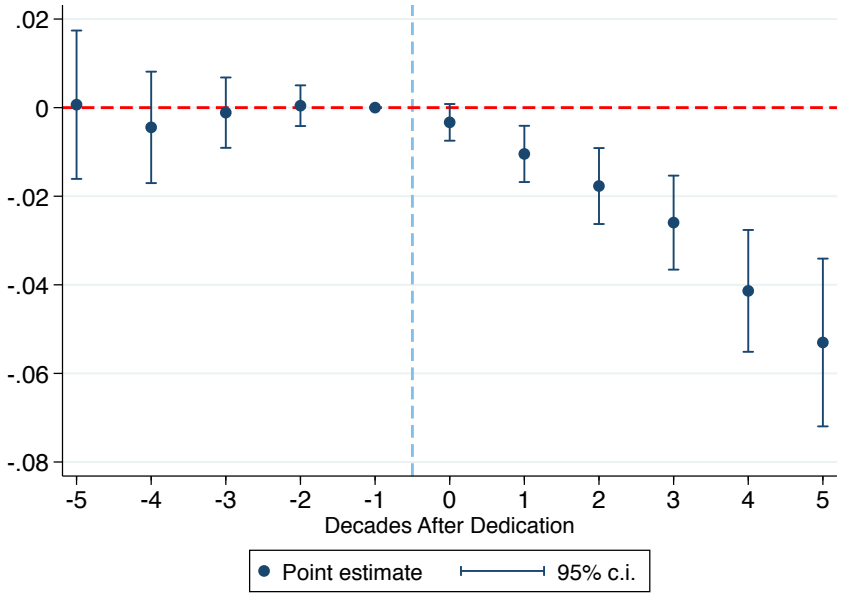
I what follows I replicate my main tables and figures after redefining fixed effects to account for changes in county borders, as provided by the Atlas of Historical County Boundaries.

Figure D33: Black share of population



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

Figure D34: Black share of population



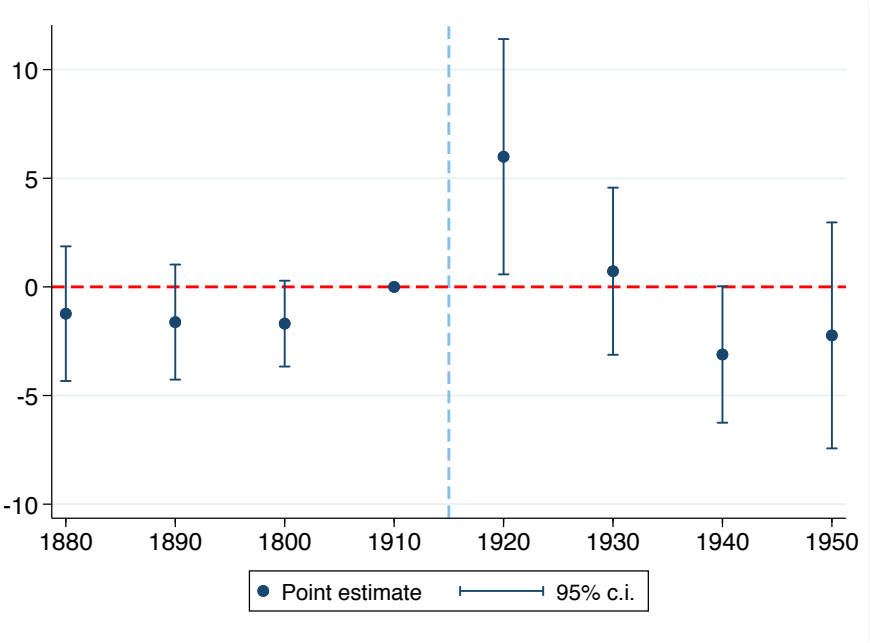
Note. Coefficients from Equation 2. Controls: lag of population, county FE, state-by-year FE

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 the 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 D35: Value of farmland

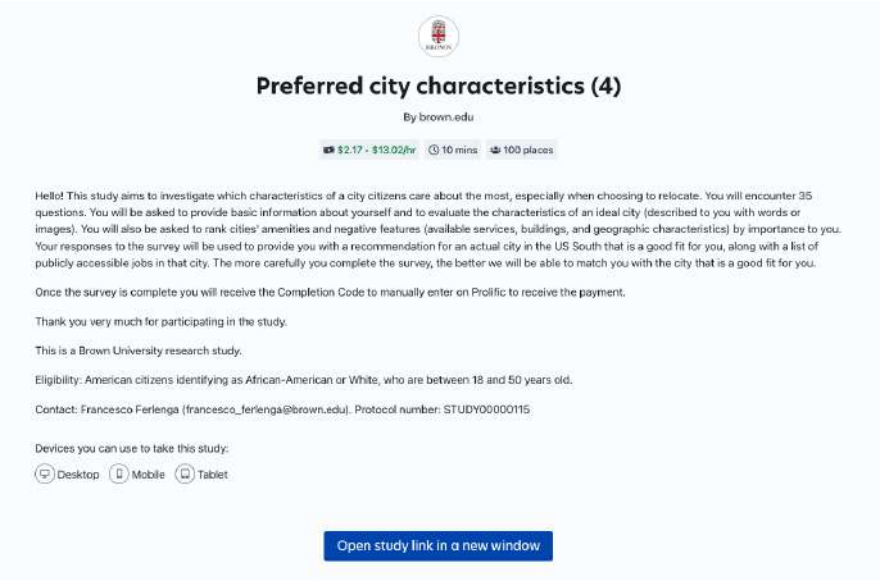


Note. Coefficients from Equation 1. Controls: lag of population, county FE, state-by-year FE

E Online Experiment

Recruitment material Figures E38 reports the post used to recruit participants for the experiment on Prolific

Figure E36: Recruitment message for Prolific participants



Typical neighborhood of a city Figures E38 and 12 show examples of the how the two possible version in which each city may be presented to the experiment participants.

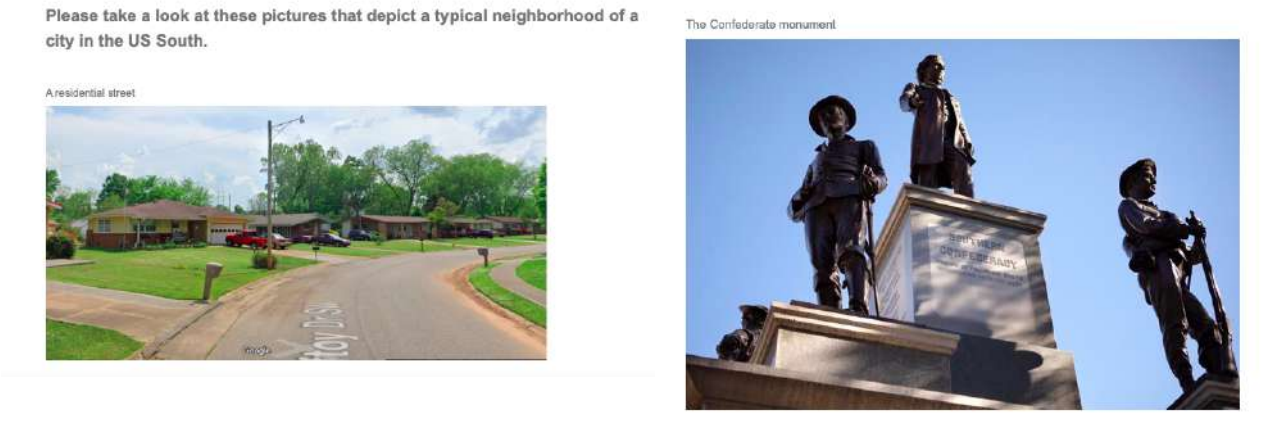


Figure E37: Precise text respondents read above images

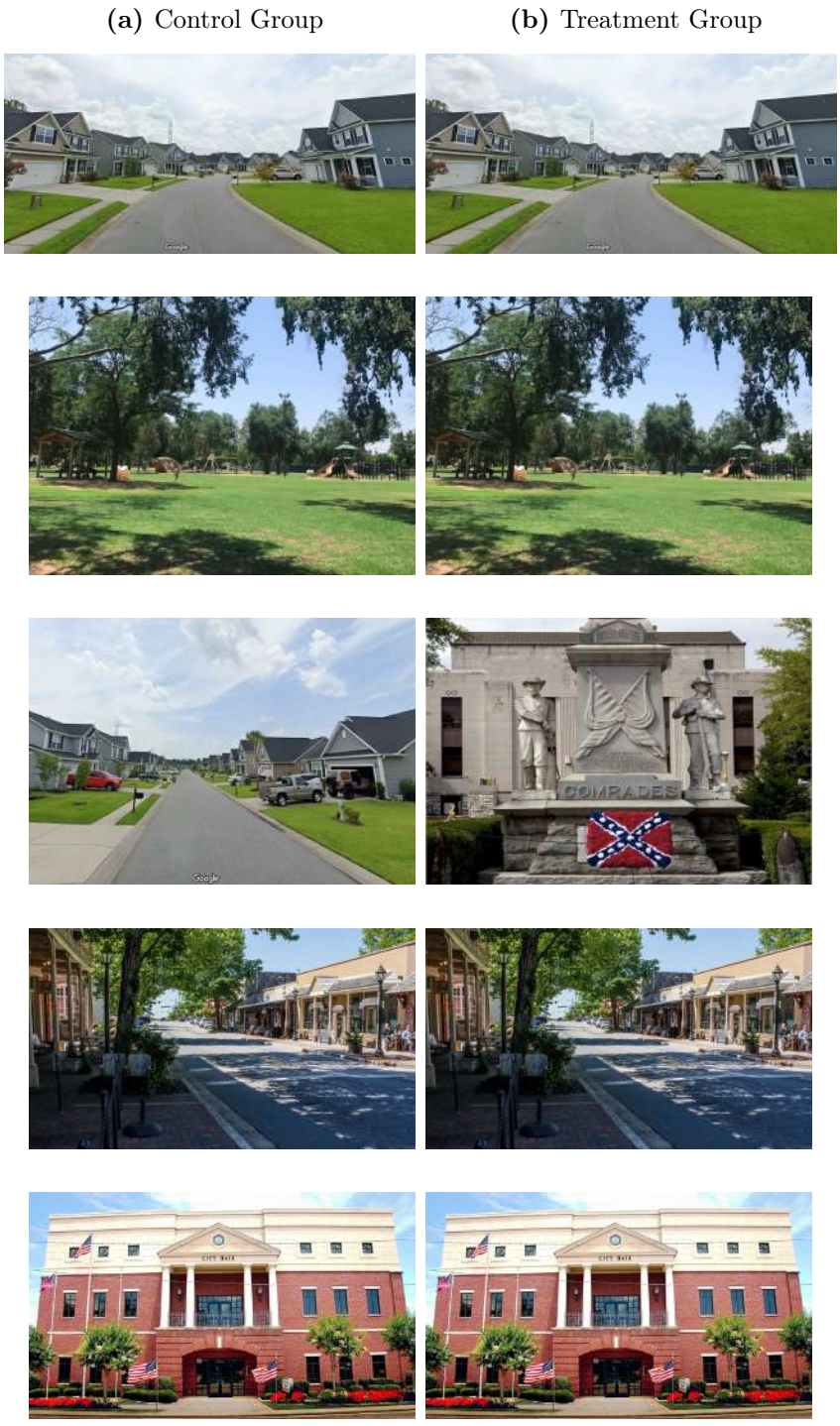


Figure E38: The two versions of city A. Column (a) shows the version of the city presented to control individuals while column (b) shows the version with the treatment.

Summary Statistics Table E10 reports basic information about the participants to the online experiment. Table E11 reports the the main outcome variables for non-treatment city-participants, separately for African Americans and whites in the South.

Table E10: Summary statistics: basic respondents' demographics

	Southern whites			Southern Blacks			
	n	mean	sd	n	mean	sd	Diff
Female	198	0.55	0.50	112	0.64	0.48	0.097*
Age	198	33.96	8.70	112	34.15	9.52	0.192
Years of Education	194	14.34	2.14	112	14.38	2.18	0.035
Annual Income (wins. 2%)	195	35384.62	28037.36	110	36945.45	30374.98	1,560.84
Democrat	198	0.41	0.49	112	0.47	0.50	0.059
Republican	193	0.22	0.41	113	0.10	0.30	-0.120***
Bothered by monuments	198	0.52	0.50	112	0.69	0.47	0.172***
New monument motivates leaving	198	0.55	0.50	112	0.64	0.48	0.092

Observations are at the participant level. Annual income is winsorized by race. The last four questions were asked after the experiment. Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table E11: Summary statistics: main outcomes among participant-cities in the control group

	Southern whites: non-treated			Southern Blacks: non-treated			
	n	mean	sd	n	mean	sd	Diff
Would move: No	509	0.29	0.45	284	0.27	0.44	-0.019
Tailored offer: No	509	0.47	0.50	284	0.41	0.49	-0.057
Reservation Wage (wins. 2%)	509	74851.32	75416.14	284	76787.57	87504.12	1,936.25

Observations are at the city-participant level. Reservation wage is winsorized by race. Standard errors in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Heterogeneity. Tables E12 to E15 show how results vary among different subset of respondents.

Table E12: Experiment result: heterogeneity by political views and approval of monuments

	All Southerners			All Southerners		
	(1)	(2)	(3)	(4)	(5)	(6)
	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log
Monument	-0.453***	-0.293***	0.159***	-0.612***	-0.385***	0.218***
	(0.051)	(0.047)	(0.027)	(0.060)	(0.053)	(0.035)
Monument*Republican	0.329***	0.259***	-0.148***			
	(0.109)	(0.099)	(0.031)			
High Offer		0.499***			0.494***	
		(0.044)			(0.043)	
Monument*Approves Monument				0.536***	0.340***	-0.209***
				(0.086)	(0.082)	(0.038)
Observations	1650	1649	1650	1650	1649	1650
R^2	0.578	0.623	0.868	0.588	0.626	0.871
Respondent FE	Yes	Yes	Yes	Yes	Yes	Yes
City FE	Yes	Yes	Yes	Yes	Yes	Yes

The unit of observation is the city-per-respondent. The outcome captures whether the respondents want to move to the specific city for a job similar to their most recent one (column 1 and 4), for the tailored job offer (column 2 and 5), and what would be their reservation wage for relocation (column 3 and 6). Outcomes in columns 1, 2, 4, 5 correspond to a scale 1-3 (corresponding to *No, Maybe, Yes*) and are expressed in standard deviations. *Monument* is an indicator for whether the city is shown to the participant in the version with a monument. *Republican* and *Disapproves Monument* are respectively indicators for whether the respondents openly state at the end of the survey that they are Republicans or that they don't disapprove Confederate monuments. Standard errors clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table E13: Experiment result: heterogeneity by age

	Black Southeners			White Southeners		
	(1)	(2)	(3)	(4)	(5)	(6)
	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log
Monument	-0.902***	-0.383	0.377**	-0.598**	-0.305	0.300***
	(0.295)	(0.272)	(0.151)	(0.252)	(0.218)	(0.089)
Monument*Age	0.011	0.002	-0.005	0.009	0.003	-0.006***
	(0.009)	(0.008)	(0.004)	(0.007)	(0.006)	(0.002)
High Offer		0.562***			0.457***	
		(0.078)			(0.051)	
Observations	660	659	660	990	990	990
R^2	0.512	0.563	0.817	0.627	0.668	0.915
Respondent FE	Yes	Yes	Yes	Yes	Yes	Yes
City FE	Yes	Yes	Yes	Yes	Yes	Yes

The unit of observation is the city-per-respondent. The outcome captures whether the respondents want to move to the specific city for a job similar to their most recent one (column 1 and 4), for the tailored job offer (column 2 and 5), and what would be their reservation wage for relocation (column 3 and 6). Outcomes in columns 1, 2, 4, 5 correspond to a scale 1-3 (corresponding to *No, Maybe, Yes*) and are expressed in standard deviations. *Monument* is an indicator for whether the city is shown to the participant in the version with a monument. *Age* measure respondents' age and ranges between 18 and 50. Standard errors clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table E14: Heterogeneity: African Americans in the South vs in the North

	Blacks: North and South		
	(1)	(2)	(3)
	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log
Monument	-0.548***	-0.499***	0.203***
	(0.093)	(0.093)	(0.058)
Monument*South	0.014	0.168	0.006
	(0.122)	(0.116)	(0.076)
High Offer		0.524***	
		(0.059)	
Observations	1046	1045	1046
R^2	0.534	0.591	0.803
Respondent FE	Yes	Yes	Yes
City FE	Yes	Yes	Yes

The outcome captures whether the respondents want to move to the specific city for a job similar to their most recent one (col. 1), for the tailored job offer (col. 2), and what would be their reservation wage for relocation (col. 3). *South* is an indicator for respondents located in the South. The sample includes 210 respondents, 132 of which are from the South. Standard errors clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Table E15: Second randomization: high offer

	Blacks	Whites	Blacks	Whites
	(1)	(2)	(3)	(4)
	Move, tailored (s.d.)	Move, tailored (s.d.)	Move, tailored (s.d.)	Move, tailored (s.d.)
Monument	-0.326***	-0.189***	-0.297***	-0.085
	(0.070)	(0.052)	(0.091)	(0.073)
High Offer	0.562***	0.458***	0.591***	0.560***
	(0.078)	(0.051)	(0.102)	(0.073)
Monument*High Offer			-0.059	-0.206**
			(0.131)	(0.100)
Observations	659	990	659	990
R^2	0.563	0.668	0.563	0.670
Respondent FE	Yes	Yes	Yes	Yes
City FE	Yes	Yes	Yes	Yes

The unit of observation is the city-per-respondent. The outcome captures whether the respondents want to move to the specific city for the tailored job offer. *Monument* is an indicator for whether the city is shown to the participant in the version with a monument. *High Offer* is an indicator for when the tailored offer came in its high-wage version. Standard errors clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.

Robustness Table E16 displays the result of the experiment restricting to the first city only.

Table E16: Effect of monument sight on relocation decision and reservation wage. Primed or not primed about racism (African Americans)

	All Controls (Blacks)			Primed Control (Blacks)		
	(1)	(2)	(3)	(4)	(5)	(6)
	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log	Move (s.d.)	Move, tailored (s.d.)	Res. wage, log
Monument	-0.318*	-0.095	0.155	-0.436*	-0.342	0.113
	(0.176)	(0.186)	(0.129)	(0.220)	(0.292)	(0.176)
High Offer		0.302			0.135	
		(0.183)			(0.250)	
Observations	132	132	132	74	74	74
R^2	0.025	0.022	0.012	0.032	0.021	0.004

The unit of observation is the city-per-respondent. The outcome captures whether the respondents want to move to the specific city for a job similar to their most recent one (column 1 and 4), for the tailored job offer (column 2 and 5), and what would be their reservation wage for relocation (column 3 and 6). Outcomes in columns 1, 2, 4, 5 correspond to a scale 1-3 (corresponding to *No, Maybe, Yes*) and are expressed in standard deviations. The log of the reservation wage is taken after winsorizing the top 2% of reservation wages by race, in order to preserve the intensity of the preference without having outliers jeopardize estimates. *Monument* is an indicator for whether the city is shown to the participant in the version with a monument. This only includes the first presented city. In columns 4 to 6 the control group is primed on racism, by showing them an fake captcha containing the confederate flag and the symbol of BLM. Standard errors clustered at the participant level in parentheses. * p<0.10, ** p<0.05, *** p<0.01.