

# WARS, TAXATION AND REPRESENTATION

## EVIDENCE FROM FIVE CENTURIES OF GERMAN HISTORY

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# MOTIVATION AND RESEARCH QUESTION

From C13: **political divergence between Europe + other world civilisations**

- ▶ Rise of “**medieval constitutionalism**” in (central) Europe
- ▶ Representative assemblies, rule of law + substantial fiscal and spending capacity
- ▶ This institutional framework: administrative **blueprint for modern states**

**What explains the rise of medieval constitutionalism in Europe?**

- ▶ Weak European rulers + continuous wars
- ▶ Rulers needed representative institutions and rule of law to solve commitment problem when raising: i) an army, ii) tax revenues, iii) credit

**This project**

- ▶ Test whether wars had an impact on development of medieval constitutionalism using German history from 1290-1710 as our “laboratory”

# HISTORICAL BACKGROUND – THE HYPOTHESIS

## **Weak rulers and continuous wars**

Borders

Carolingian Partition Hypothesis:

- ▶ Treaty of Verdun (843) divided Carolingian Empire into three parts
- ▶ Lotharingia and East Francia: geographical obstacles + no primogeniture
  - ▶ Result: collapse into myriad states under weak rule by Holy Roman Emperor
  - ▶ And a “vortex of near permanent war” (Hoffman and Norberg, 1994)

## **Representative assemblies: commitment devices in times of war**

- ▶ Rulers needed armies, tax revenues and credit to finance war
- ▶ They got these in exchange for promises
- ▶ Kept commitments by granting political rights (some control over future policy)

# HISTORICAL BACKGROUND – THE HYPOTHESIS

**Taxes** (Strayer, 1970; North, 1981; Hoffman and Norberg, 1994)

- ▶ Towns agreed to pay fixed sums in return for privileges
- ▶ Monitoring and sanctioning in tax collection was costly
- ▶ Rule of law and autonomous city councils fundamental to facilitate tax collection ensure rulers' promises kept

**Army: knights and town militias** (Downing, 1993)

- ▶ Knights fought for land and administrative immunities
- ▶ Town dwellers fought for immunity from feudal ties
- ▶ Safeguarded by assemblies of knights (roots of modern parliaments)

**Credit** (Stasavage, 2011 and 2016)

- ▶ Merchants financed wars through credit
- ▶ Representation a commitment technology: lenders had some control over policy

# HISTORICAL BACKGROUND – THE CITIES

## The rise of cities as centres of power

- ▶ Towns built own governments (separate from web of kings, nobles and bishops)
  - ▶ Not limited to Free/Imperial cities (Walker, 1971)
- ▶ 1074: Charter to city of Worms – residents called *cives*
- ▶ Political life centred in city councils (size ranged from a few men to multiple specialised committees)
- ▶ Oligarchic, particularly in early days (commercial, military, legal elites)
- ▶ *Stadtluft macht frei* (“Urban air makes you free”)
  - ▶ Fundamental rights and freedoms enjoyed by city-dwellers (no feudal ties, access to legal system, sometimes could elect representatives)

# RELATED LITERATURE

## **Wars and representative institutions**

Stasavage: *“the evidence suggests some causal link between warfare and representative institutions, although we do not know in which direction causality runs”*

- We provide evidence for causality from wars to representation

Downing (1993), Hoffman and Norberg (1994), Stasavage (2011, 2016), Ticchi and Vindigni (2011), Blaydes and Paik (2016), de Magalhaes and Giovannoni (2022), Cox, Dincecco and Onorato (2024)

## **Origins of the modern state**

- We highlight roots in Europe’s medieval cities

Weber (1921), Pirenne (1927), Tilly (1975, 1990), Gennaioli and Voth (2015), Schönholzer and Weese (2019), Cantoni, Mohr and Weigand (2024), Ottinger and Voigtländer (forthcoming)

## **Wars and urban growth in Europe**

- Specifically: wars  $\implies$  medieval constitutionalism  $\implies$  growth

Dincecco and Onorato (2016), Dincecco and Prado (2012), DeLong and Shleifer (1993), Wahl (2019)

# OUR SETTING

## **2,000+ German cities, decadal panel 1290-1710**

- ▶ Late C13: beginning of period associated with medieval constitutionalism
- ▶ Early C18: Kingdom of Prussia (1701) and increasing centralisation

## **Estimate causal effect of wars on**

- ▶ Representative local political institutions
- ▶ Fiscal capacity (taxation)
- ▶ Public spending

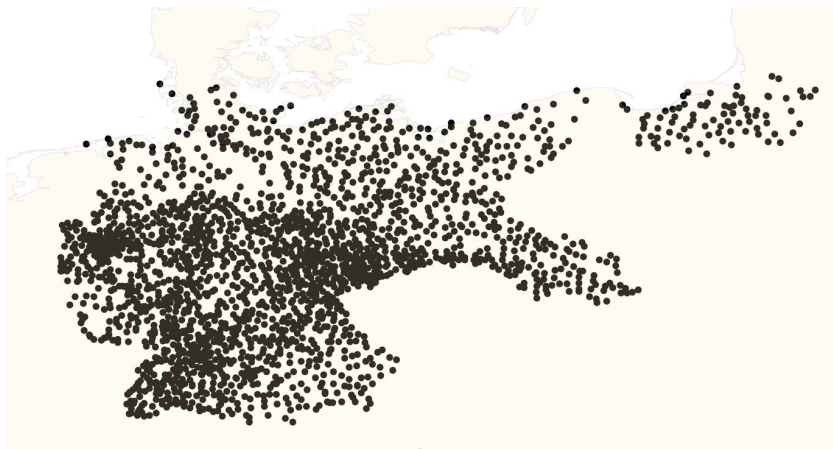
## **Methodologies**

- ▶ Territories' first conflict as an “event”
- ▶ Panel OLS with fixed effects
- ▶ Panel IV with fixed effects  
Instrument: gender of firstborn of most prominent local noble ( $t - 1$ )

## **Long shadow of medieval constitutionalism**

- ▶ Importance of high-capacity paradigm for subsequent territorial consolidation

# OUR SETTING – 2,000+ GERMAN CITIES, 1290-1710





# DATA: DEUTSCHES STÄDTEBUCH

## Encyclopaedia of incorporated cities in German Empire

- ▶ Series of 21 volumes
- ▶ Large team of city historians, led by Erich Keyser (1939–now)

2,340 cities, each entry follows similar structure

We **hand-coded** information on:

- ▶ ***Violent conflicts*** (nearby battles, sieges, sackings, occupations, destruction, involvement elsewhere)
  - ▶ Also: ***internal conflicts*** (uprisings, revolts, formal grievances)
- ▶ ***Political institutions*** (presence and size of city councils, guild representation, council elections)
- ▶ ***Taxes*** (number, type, sophistication of taxes)
- ▶ ***Construction of public buildings*** (military, religious and secular)

Example

# DATA: GERMAN NOBILITY

Combine two sources:

## **The Peerage (Lundy)**

- ▶ Database of aristocratic families of Europe
- ▶ Information on over 680,000 European nobles
- ▶ We use: dates of births, deaths, marriages + links to parents, spouses, siblings

## **Europäische Stammtafeln (Schwennicke)**

- ▶ Family trees of European (particularly German) nobility
- ▶ 379 family trees of major ruling families
- ▶ Link information on locations of births, deaths, marriages with Peerage data

Example

# OTHER DATA

## Historical polities

- ▶ Territorial histories compiled by Cantoni, Mohr and Weigand (2020)

## Political controls

- ▶ Hanseatic cities
- ▶ Imperial cities

## Trade controls

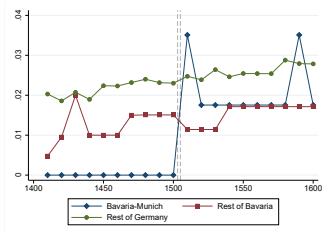
- ▶ Main trade routes in 1500 from Berthold (1976) [Map](#)
- ▶ Distance from coast
- ▶ Cities on navigable rivers
- ▶ Market in city before Reformation (Cantoni and Yuchtman, 2014)

## Climate controls

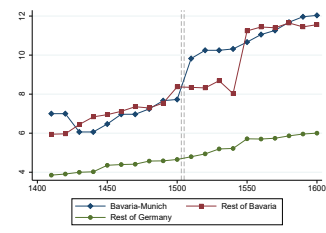
- ▶ Luterbacher et al. (2004) reconstructed winter temperatures

Summary statistics

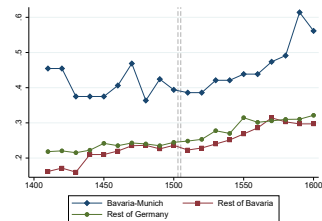
# CASE STUDY – LANDSHUT WAR OF SUCCESSION



Council elected by citizens

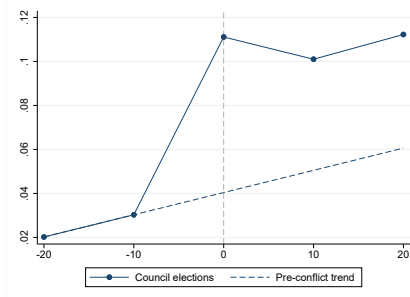


Council size

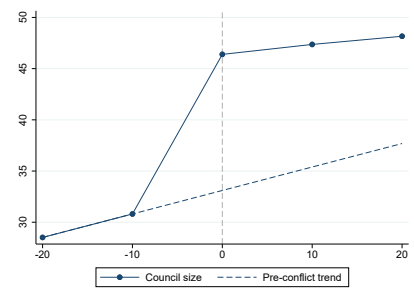


Complex taxes

# TERRITORIES' FIRST CONFLICT AS AN “EVENT”



Council elected by citizens



Council size

# ESTIMATION FRAMEWORK

## Relationship of interest

$$Y_{ict} = \alpha_i + \lambda_t + \beta \text{Conflict}_{ct} + X'_{ict} \pi + \epsilon_{ict}$$

$i$  = cities,  $c = 1 \times 1$  degree grid cells,  $t$  = decade

$Y_{ict}$  representative institutions, elections, taxes, public spending

$\text{Conflict}_{ct}$  indicator for conflict in cell  $c$

$\alpha_i$  city fixed effects

$\lambda_t$  decade fixed effects, years = 1290-1710

$X_{ict}$  controls

Grid cell approach: state borders endogenous (change due to wars and institutions)

► Robustness assigning conflict at territory level

## First stage

$$\text{Conflict}_{ct} = \eta_i + \delta_t + \gamma \text{Daughter}_{c,t-1} + X'_{ict} \phi + \nu_{ict}$$

$\text{Daughter}_{c,t-1}$  indicator = 1 if best-connected noble has daughter (cf. son) in  $t - 1$

Noble chosen based on degree centrality in network of European nobility

# ESTIMATION FRAMEWORK – THE INSTRUMENT

## First stage

$$\text{Conflict}_{ct} = \eta_i + \delta_t + \gamma \text{ Daughter}_{c,t-1} + \mathbf{X}'_{ict} \phi + \nu_{ict}$$

## Why should the gender of the firstborn predict conflict?

- ▶ **Female firstborn  $\implies$  higher probability of succession wars**
  - ▶ Succession governed by private family rules (“House Laws”)
  - ▶ Based on plethora of documents  
(testaments, family compacts, treaties with other families or with the Emperor)
  - ▶ Male succession the norm  $\implies$  challenges to ruling family on birth of firstborn daughter
- ▶ **Examples** (both within and outside our sample)
  - ▶ Austrian Succession War (1740-1748)
  - ▶ Succession of Landshut (1503-1505)
  - ▶ Limburg Succession (1282-1288)

## No direct impact of gender of ruler (e.g., Dube and Harish, 2020)

- ▶ Considering gender of firstborn in  $t - 1$ , child is still a minor
- ▶ Minimum age to rule typically 18 (in some cases 20 or 25)

# ESTIMATION FRAMEWORK – BENCHMARK SAMPLE

**For 2SLS:** restricted sample of cell-decade observations with a first child (of any gender) from the most connected local noble

- Compare nobles with firstborn daughters to nobles with firstborn sons

**For OLS:** estimates using both full and restricted sample

Both samples are drawn from all over Germany [Map](#)

Births are evenly distributed across cells and decades [Figure](#)

Observables do not predict entry into IV sample [Figure](#)

No differences in pre-determined characteristics ...

... of cells with male vs. female firstborn [Balance cells](#)

... of nobles with male vs. female firstborn [Balance nobles](#)



# FIRST STAGE – FEMALE FIRSTBORNS AND CONFLICT

	Pr(Conflict)=1			Pr(Internal Conflict)=1		
	(1)	(2)	(3)	(4)	(5)	(6)
Female firstborn = 1	0.228*** (0.064)	0.335*** (0.087)	0.105*** (0.037)	-0.104 (0.068)	-0.071 (0.086)	-0.040 (0.027)
City FE	yes	yes	yes	yes	yes	yes
Decade FE	yes	yes	yes	yes	yes	yes
City linear trend		yes	yes		yes	yes
Level of conf. ass.	cell	cell	territory	cell	cell	territory
Observations	5,091	5,091	5,085	5,091	5,091	5,085
Cells	56	56	56	56	56	56
Outcome mean	0.355	0.355	0.144	0.232	0.232	0.096

# PATH FROM FEMALE FIRSTBORNS TO CONFLICT

	Pr(Conflict)	Pr(Conflict) ( $t$ , $t + 10$ )	Pr(No male child ever)		Pr(Conflict)	
	(1)	(2)	(3)	(4)	(5)	(6)
Female firstborn = 1 (FF)	0.335*** (0.087)	0.347*** (0.084)	0.659*** (0.079)	0.648*** (0.079)	0.183** (0.088)	0.202** (0.086)
ln(Age at first child)				0.137 (0.151)		
ln(Lifespan)				-0.359*** (0.073)		
FF = 1 $\times$ no male child ever (NMC)					0.230** (0.104)	0.180 (0.132)
Dies within ten years						-0.011 (0.235)
FF = 1 $\times$ dies within 10Y						-0.121 (0.365)
FF = 1 $\times$ NMC $\times$ dies within 10Y						0.346 (0.293)
Combined effect					0.413	0.596
F-test joint sign. (p-value)					0.0005	0.0001
City FE	yes	yes	yes	yes	yes	yes
Decade FE	yes	yes	yes	yes	yes	yes
City linear trend	yes	yes	yes	yes	yes	yes
Observations	5,091	5,091	5,091	5,091	5,091	5,091
Cells	56	56	56	56	56	56

# CONFLICT AND COUNCIL ELECTIONS

<b>Outcome: Pr(Citizens elect council)=1</b>									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Conflict	0.003*** (0.001)	0.003 (0.003)	0.026* (0.014)	0.016** (0.008)	0.015** (0.007)	0.023** (0.009)	0.016** (0.008)	0.020** (0.009)	
Has council					0.018 (0.015)				
Conflict (territory)									0.051** (0.023)
City FE	yes	yes	yes	yes	yes	yes	yes	yes	yes
Decade FE	yes	yes	yes	yes	yes	yes	yes	yes	yes
City linear trend				yes	yes	yes	yes	yes	yes
Excl. relig. wars						yes			
Controls							yes		
Weighted								yes	
Sample	full	FC	FC	FC	FC	FC	FC	FC	FC
Estimator	OLS	OLS	2SLS	2SLS	2SLS	2SLS	2SLS	2SLS	2SLS
Observations	61,077	5,091	5,091	5,091	5,091	3,713	5,091	5,091	5,085
Cells	89	56	56	56	56	46	56	56	56
Outcome mean	0.022	0.022	0.022	0.022	0.022	0.021	0.022	0.022	0.022
K-P F-Stat			12.573	14.775	14.798	10.868	14.949	16.947	7.906

Century jackknife

Conflict type jackknife

Other sensitivity checks

Conley standard errors

# CONFLICT AND COUNCIL SIZE

	Council Size							Guilds on Council		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Conflict	0.068 (0.064)	0.928*** (0.259)	2.135** (0.941)	1.678* (0.847)	2.177** (0.868)	2.112** (0.930)	1.716** (0.827)		0.135* (0.073)	0.135* (0.073)
Has council				7.553*** (0.548)						-0.007 (0.022)
Conflict (territory)								6.790** (3.183)		
City FE	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Decade FE	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
City linear trend	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Excl. relig. wars					yes					
Controls						yes				
Weighted							yes			
Sample	full	FC	FC	FC	FC	FC	FC	FC	FC	FC
Estimator	OLS	OLS	2SLS	2SLS	2SLS	2SLS	2SLS	2SLS	2SLS	2SLS
Observations	61,077	5,091	5,091	5,091	3,713	5,091	5,091	5,085	792	792
Cells	89	56	56	56	46	56	56	56	53	53
Outcome mean	5.218	5.275	5.275	5.275	4.658	5.275	5.275	5.278	0.014	0.014
K-P F-Stat			14.775	14.798	10.868	14.949	16.947	7.906	10.036	10.167

Century jackknife

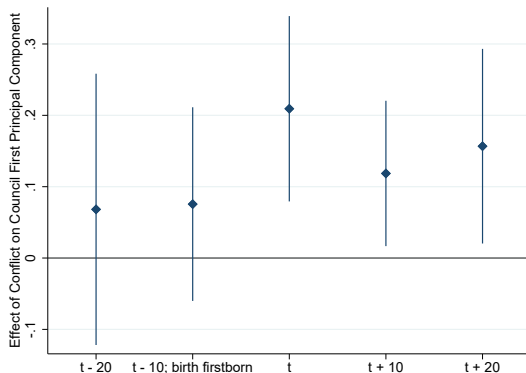
Conflict type jackknife

Other sensitivity checks

Conley standard errors

# DYNAMIC EFFECTS OF CONFLICT

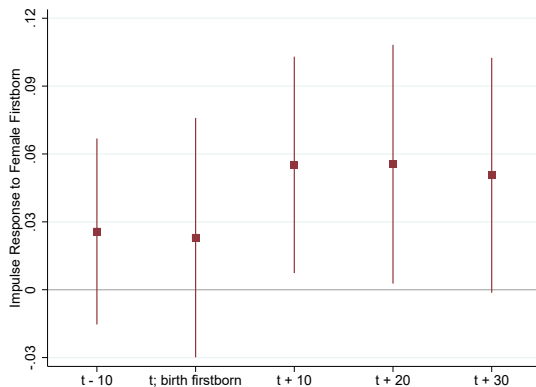
Estimate dynamic effects on first principal component of elections and council size



# REDUCED-FORM EVENT STUDY

Estimate event study specification with all leads and lags in single regression:

$$Y_{ict} = \psi_i + \kappa_t + \sum_{\tau=t-1}^{t+3} \xi_{\tau} \text{Daughter}_{c,\tau} + X'_{ict} \theta + u_{ct}$$



# CONFLICT AND PUBLIC BUILDINGS

<b>Outcome: Pr(Building Type Present)=1</b>			
	Military (1)	Secular (2)	Religious (3)
Conflict	0.035* (0.020)	-0.048 (0.041)	0.003 (0.020)
City FE	yes	yes	yes
Decade FE	yes	yes	yes
City linear trend	yes	yes	yes
Sample	first child	first child	first child
Estimator	2SLS	2SLS	2SLS
Observations	5,091	5,091	5,091
Cells	56	56	56
Outcome mean	0.623	0.614	0.849
K-P F-Stat	14.775	14.775	14.775

# CONFLICT AND COMPLEX TAXES

<b>Outcome: Number of Complex Taxes</b>				
	t-20	t	t+10	t+20
Conflict	0.004 (0.030)	0.012 (0.055)	0.007 (0.036)	0.080* (0.044)
City FE	yes	yes	yes	yes
Decade FE	yes	yes	yes	yes
City linear trend	yes	yes	yes	yes
Sample	first child	first child	first child	first child
Estimator	2SLS	2SLS	2SLS	2SLS
Observations	5,065	5,091	5,091	5,091
Cells	56	56	56	56
Outcome mean	0.241	0.256	0.271	0.269
K-P F-Stat	14.900	14.775	14.775	14.775



# LONG SHADOW OF MEDIEVAL CONSTITUTIONALISM

**Military Revolution**  $\implies$  consolidation of diffuse polities into modern states

Figure

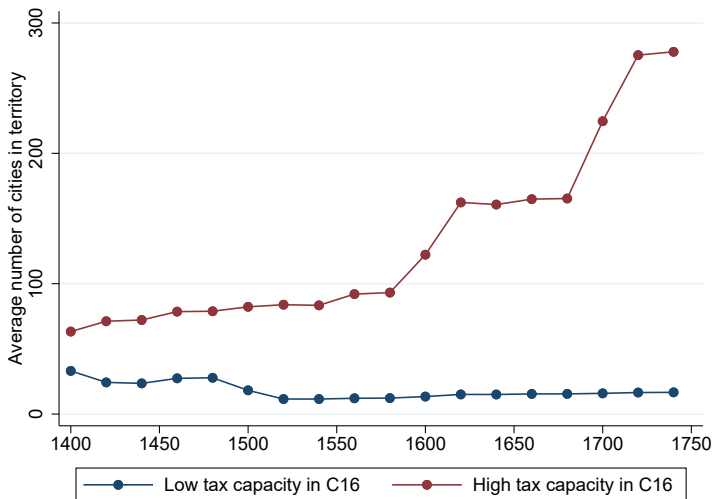
Importance of institutional package of **medieval constitutionalism**

- ▶ We find: high capacity territories grew, low capacity stagnated

**What role did wars play?**

- ▶ Exercise in spirit of Gennaioli and Voth (2015)
- ▶ When a city switches territory following war, who does it switch to/from?
- ▶ We find: from 1600 on, winners have tax-capacity advantage over losers

# LONG SHADOW OF MEDIEVAL CONSTITUTIONALISM



# LONG SHADOW OF MEDIEVAL CONSTITUTIONALISM



# CONCLUSIONS

## Why did medieval constitutionalism arise in Europe?

- ▶ Ultimately providing administrative blueprints for modern states

## We provide **evidence in favour of “war-and-representation” hypothesis**

- ▶ Novel data from half a millennium of German history
- ▶ IV strategy for causal interpretation

## Causal link between exogenous conflict exposure and ...

- ▶ Rise of representative political institutions
- ▶ Development of fiscal and spending capacity

## APPENDIX

# HISTORICAL BORDERS IN EUROPE



**Note:** De facto territorial boundaries from the Centennia Historical Atlas (Clockwork Mapping, 2018) overlapped at decadal intervals for the period 1290-1710 (light grey). Modern state boundaries also shown (black).

# DATA: DEUTSCHES STÄDTEBUCH

## Dortmund, ca. 1390 – Conflict

burg und dem Erzbischof von Köln. Schlacht am Wulveskamp bei D.-Brechten 1254. Um 1388 bis 1389 wurde D. 20 Monate lang belagert durch Erzbischof von Köln, Grafen von der Mark, viele geistliche und weltliche Fürsten, 20 Städte, gegen 1200 Ritter usw. Es bewahrte seine Reichsfreiheit, geriet aber in große Kriegsschuldung.

Siege in 1389, lasted 20 months; resulted in great debts

# DATA: DEUTSCHES STÄDTEBUCH

## Dortmund, ca. 1390 – Taxes

Ende 13. Jh. Kriegssteuern: die „opkome“ (1391 ff.), eine Umsatzsteuer von  $\frac{1}{48}$  des Verkaufswertes, die „puntinge“, eine 5%ige Steuer vom Gesamtvermögen (3mal, 1393, 1395, 1396, erhoben). Reichssteuern (1241/42; gemeiner Pfennig 1499; Türkensteuer usw.), Fremdensteuern

5% wealth tax in 1393, 1395 and 1396



# DATA: DEUTSCHES STÄDTEBUCH

## Dortmund, ca. 1390 – Institutions

und „neuer Rat“ bzw. „sitzender Rat“ und „gessener Rat“). Infolge der Revolution von 1400 werden nur die 12 oberen Ratsstellen mit „Erb-sassen“ (= Großbürgern) und die 6 unteren Ratsstellen mit Vertretern der 6 Gilden besetzt. Der

In 1400, citizens revolt  $\implies$  increased participation on council with 6 citizen representatives

# DATA: DEUTSCHES STÄDTEBUCH

## Dortmund, ca. 1390 – Public Spending

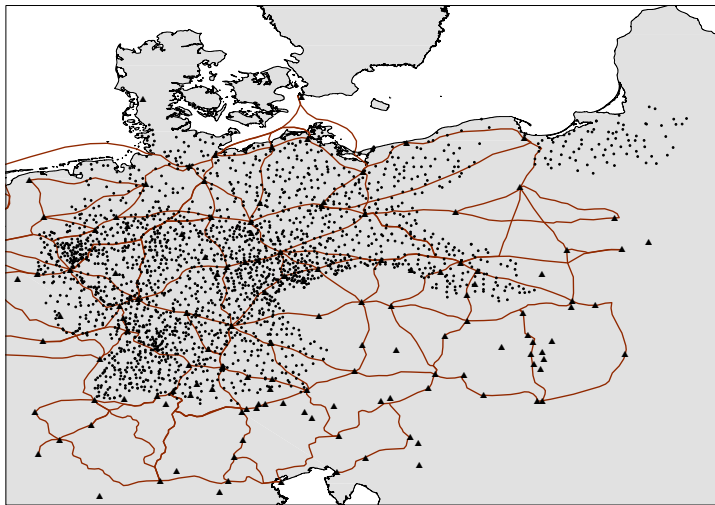
noldikirche, Mittelpunkt des ehemaligen Archidiaconates D. Älteste Kirche (Stiftskirche bis um 1065) 1232 verbrannt; Neubau 1250–70 als dreischiffige Pfeilerbasilika im rom.-got. Übergangsstil; 1421–40 Neubau des Chores, 1444 Neubau des Turmes durch Meister Roseer; 1661 Turmeinsturz, Verkleinerung des Langschiffes um 6 Joch,

Renovation of church choir (1421-40) and church tower (1444)

Note: no reported construction in decades before siege



# TRADE ROUTES – BERTHOLD (1976)

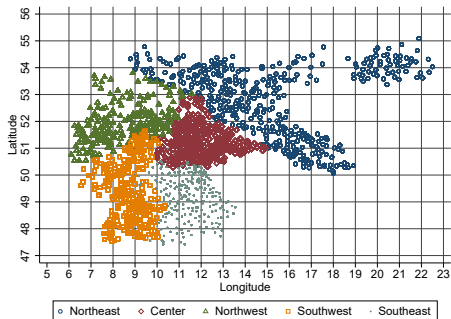


**Note:** Map showing trade routes in the German lands, circa 1500. Red lines indicate trade routes, black dots indicate the cities in our sample, triangles indicate main trading centres. Hand-digitised from the original, Berthold (1976).

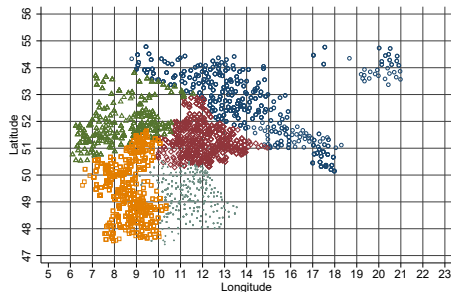
# SUMMARY STATISTICS

Panel A: Full Sample					
	count	mean	sd	min	max
Conflict (1x1 degree cell-level)	61077	0.319	0.466	0	1
Internal conflict (1x1 degree cell-level)	61077	0.231	0.422	0	1
City has a council	61077	0.259	0.438	0	1
Citizens elect council	61077	0.022	0.146	0	1
Council size	61077	5.218	11.488	0	341
Guilds on council	9256	0.008	0.090	0	1
Any construction present	61077	0.931	0.253	0	1
Any military construction present	61077	0.648	0.478	0	1
Any religious construction present	61077	0.860	0.347	0	1
Any secular construction present	61077	0.630	0.483	0	1
No. of complex taxes	61077	0.268	0.830	0	16
Dist. to nearest trade route (1500)	61077	171.994	96.796	24	514
Imperial city (pre 1422)	61077	0.033	0.179	0	1
Market city (pre 1500)	61077	0.376	0.484	0	1
Hanse city	61077	0.027	0.163	0	1
University city	61077	0.008	0.090	0	1
River access	61077	0.070	0.256	0	1
Coastal access	61077	0.006	0.077	0	1
Entry length in Keyser	61077	2.693	3.718	0	51
Mean winter temperature	61077	-0.834	1.238	-6	3

# FULL AND RESTRICTED SAMPLES

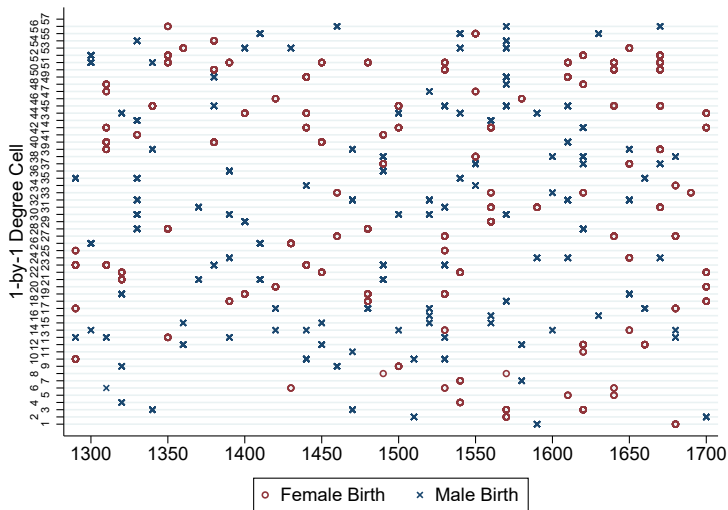


Full

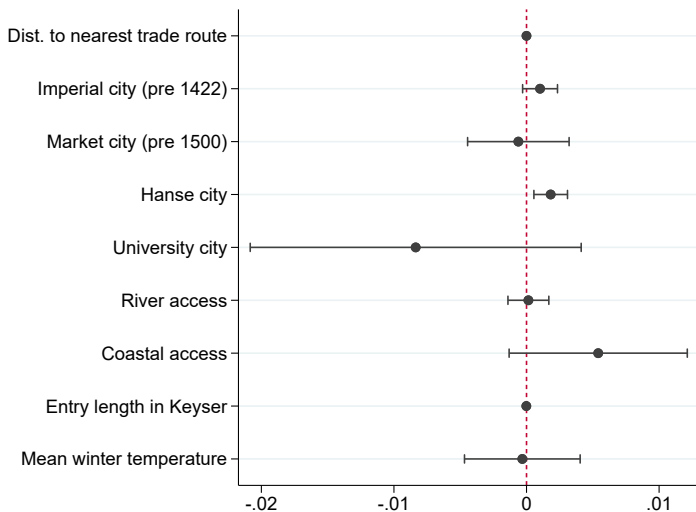


Restricted

# IV EVENTS

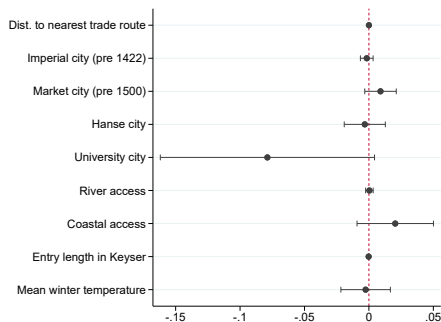


# ENTRY INTO IV SAMPLE

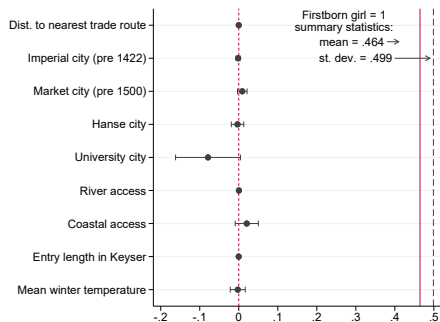




# IV BALANCE – CELLS



Coefficient Plot



With Outcome Summary Statistics

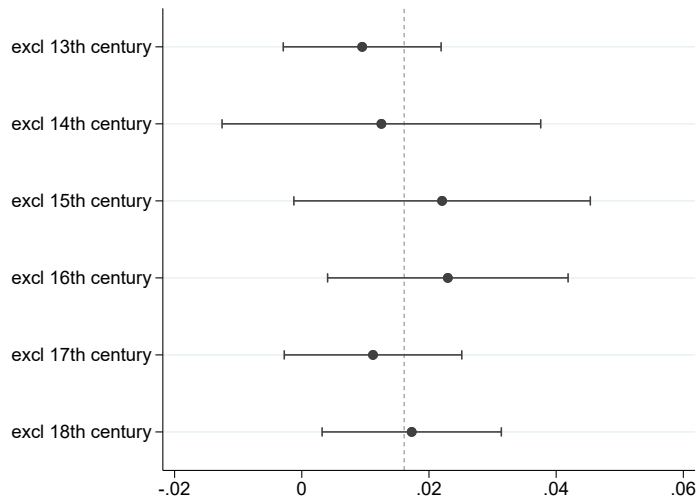
Back

# IV BALANCE – NOBLES

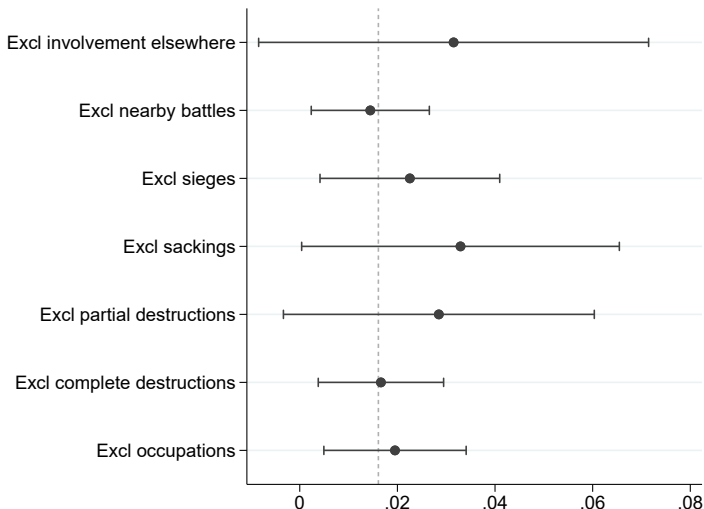
	Mean (male firstborn)	Mean (female firstborn)	Difference	p-value
Dummy: any child	1.000	1.000	0.000	.
Age when had first child	27.852	28.364	-0.512	0.317
Age at death	55.468	54.593	0.875	0.302
Age at first marriage	23.876	24.304	-0.428	0.353
Centrality at age 10 (number of links)	3.913	4.061	-0.148	0.434
No. characters in Peerage entry	3,560.638	3,611.476	-50.839	0.545
No. footnotes in Peerage entry	5.089	4.760	0.329	0.229
No. references in Peerage entry	1.546	1.542	0.004	0.964
No. characters in Peerage entry (Father)	4,220.099	4,340.264	-120.164	0.306
No. footnotes in Peerage entry (Father)	6.654	6.668	-0.015	0.967
No. references in Peerage entry (Father)	2.192	2.301	-0.109	0.376

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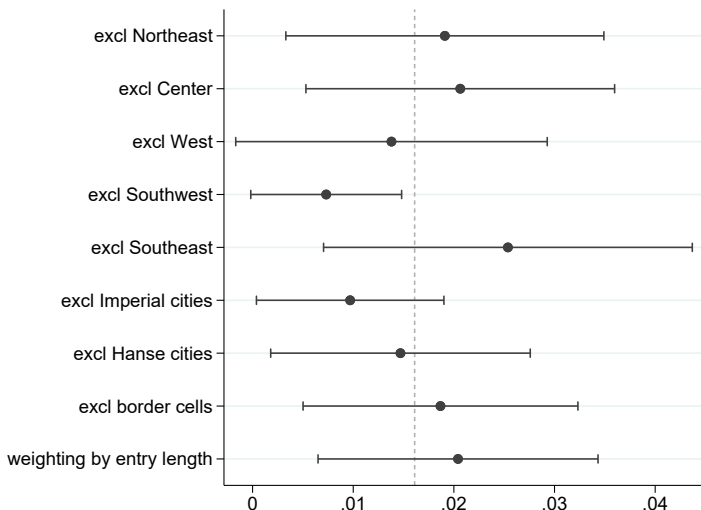
# COUNCIL ELECTIONS – CENTURY JACKKNIFE



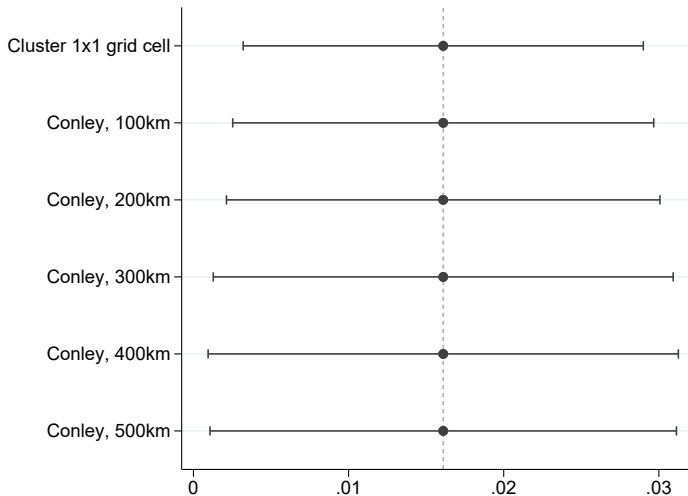
# COUNCIL ELECTIONS – CONFLICT TYPE JACKKNIFE



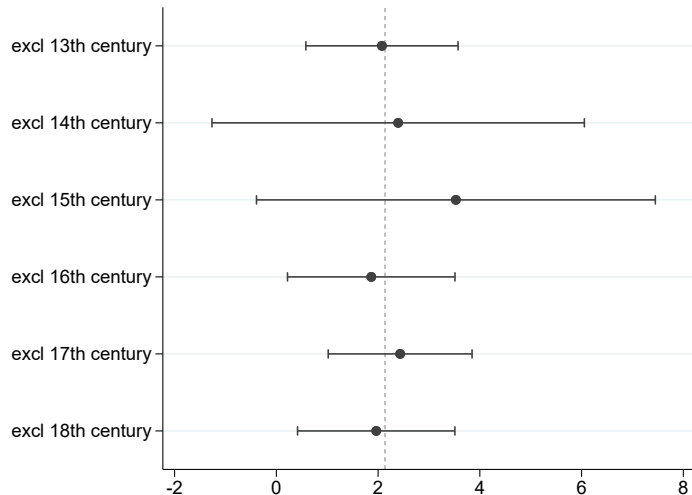
# COUNCIL ELECTIONS – SENSITIVITY CHECKS



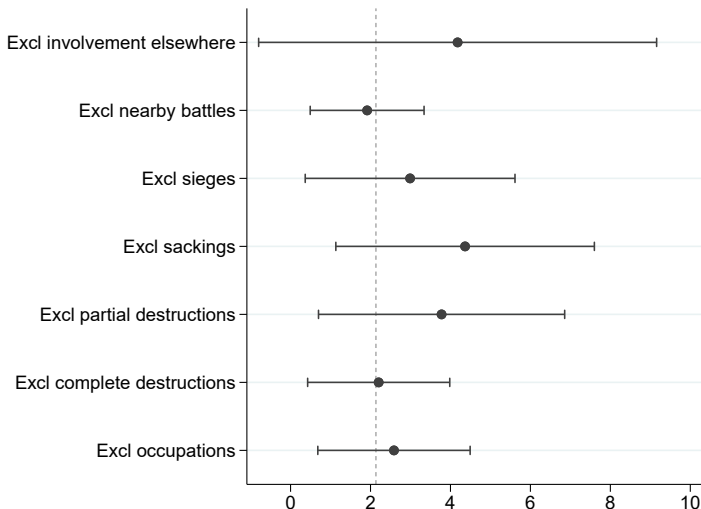
# COUNCIL ELECTIONS – CONLEY STANDARD ERRORS



# COUNCIL SIZE – CENTURY JACKKNIFE

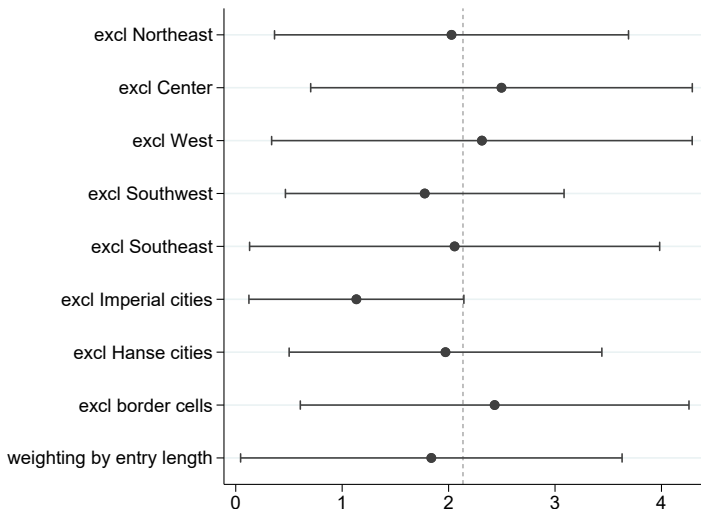


# COUNCIL SIZE – CONFLICT TYPE JACKKNIFE

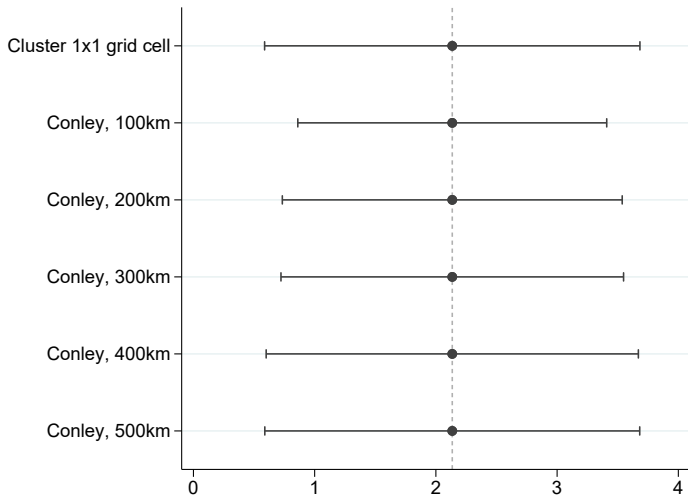




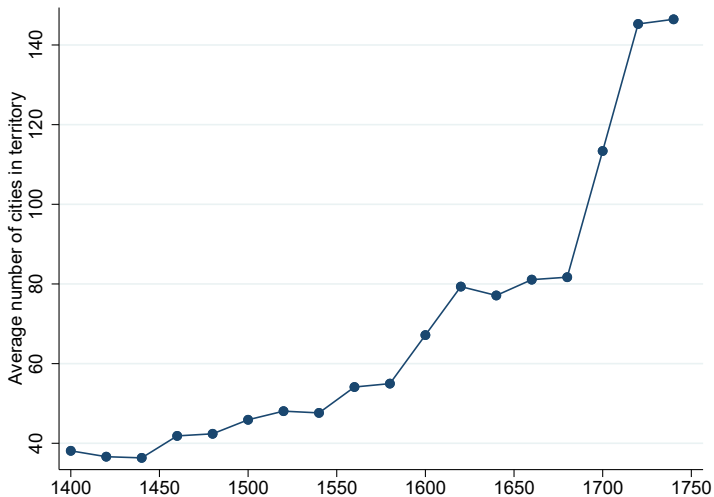
# COUNCIL SIZE – SENSITIVITY CHECKS



# COUNCIL SIZE – CONLEY STANDARD ERRORS



# LONG SHADOW OF MEDIEVAL CONSTITUTIONALISM



# LONG SHADOW OF MEDIEVAL CONSTITUTIONALISM

<b>Outcome:</b> Difference in Tax Capacity Between Winner and Loser								
	Sum of all complex taxes				No. complex taxes in most complex city			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1450-1499	1.908 (2.458)	1.908 (2.460)	5.045*** (1.093)	4.990*** (1.050)	0.104 (0.471)	0.104 (0.471)	0.017 (0.193)	0.036 (0.189)
1500-1549	-6.257 (6.875)	0.056 (5.874)	12.249* (7.195)	21.568*** (6.897)	-1.236 (1.015)	-0.236 (1.009)	1.299 (0.787)	1.710** (0.767)
1550-1599	-14.909*** (5.320)	-14.909*** (5.322)	9.231* (5.279)	9.952* (5.398)	-3.343*** (0.796)	-3.343*** (0.796)	0.485 (1.129)	0.339 (1.190)
1600-1649	23.948** (12.124)	36.556*** (1.910)	16.399** (8.093)	5.898 (10.238)	1.514 (1.179)	2.639*** (0.426)	0.691 (0.830)	-1.123 (1.003)
1650-1699	34.520*** (11.298)	34.520*** (11.303)	22.444*** (7.280)	22.039** (9.525)	4.228*** (1.629)	4.228** (1.630)	3.582*** (0.955)	2.896*** (1.017)
1700-1749	91.507*** (3.628)	91.507*** (3.629)	73.661*** (7.722)	73.891*** (10.192)	5.686*** (0.340)	5.686*** (0.341)	3.490*** (0.794)	2.800*** (0.940)
Excl. relig. wars		yes		yes		yes		yes
Territory FE			yes	yes			yes	yes
Observations	289	279	275	268	289	279	275	268
Outcome mean	63.170	64.953	66.927	67.552	6.163	6.319	6.531	6.571