

Political Threat and Propaganda: Evidence from the U.S. South*

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Abstract

Can politics motivate propaganda in media? This paper examines the case of the unexpected and short-lived electoral success of the pro-redistribution Populist Party in the 1892 presidential elections. The Populists sought support among poor farmers, regardless of race. This biracial alliance threatened the Democratic establishment in the South, providing it with an incentive to fan racial fears to split the newly formed coalition. Newspapers affiliated with the Democrats spread propaganda of attacks by Blacks on the White community, often involving allegations of rape. Using novel newspaper data, we identify these hate stories and show that they become more prevalent in the years following the 1892 presidential election in counties where the Populists were active. The effect is large and only found in newspapers affiliated with the Democrats. It is unlikely to be driven by actually committed crimes or racism among the readership. Our evidence suggests that the propaganda “worked”: where newspapers spread more propaganda, the Democrats see stronger gains in presidential elections in the following decades, long after the Populists left the political arena.

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1 Introduction

Inflammatory propaganda in mass media can play an important role in political outcomes and violence. This is particularly the case when autocratic elites resort to hate creating stories that target certain ethnic or religious minorities. For example, hate stories broadcast by government-backed radio stations persuaded Hutu individuals to join the killings of Tutsis in the Rwandan genocide and stirred anti-Jewish violence in Nazi Germany (Yanagizawa-Drott, 2014; Adena et al., 2015). While mounting evidence suggests that propaganda can have serious consequences, we know less about its determinants. Natural drivers of propaganda may be past or current crimes committed by members of the targeted group or an evil ideology among members of the elite in power. In this paper, we take a different perspective. We investigate the possibility that propaganda may be the result of deliberate strategy responding to political threat.

Political threat refers to the fear among members of a dominant group of giving up political control and resources to a minority group. The work of Blalock (1967) on minority-group relations suggests that when two groups coexist with unequal access to political resources, the dominant group will engage in a wide variety of methods, including propaganda, to secure its privileged access to those resources. Building on this insight, models of the ‘supply of hatred’ formalize the conditions under which political threat may be an important driver of hate creating propaganda. According to Glaeser (2005), if a minority group fully supports one of two rival parties, then the other party may resort to propaganda that stirs resentment against the minority group to prevent the majority of the electorate from voting for the opponent. This logic suggests that hateful propaganda is part of the toolkit of political actors who seek to divide diverse coalitions.¹

The best evidence in support of this hypothesis comes from studies examining the dynamics of anti-Black propaganda in the U.S. South. Woodward (1955) describes a rise in anti-Black antagonism after the Civil War, which was “was furthered by a sensational press that played up and headlined current stories of Negro crime, charges of rape and attempted rape, and alleged

¹Models of social identities such as Shayo (2009) also generate this hypothesis.

instances of arrogance.” Glaeser (2005) shows that the frequency of anti-Black articles in the *Atlanta Constitution* increased between 1870 and the early 1900s and fell afterward until after World War I. He also observes that these trends coincided with changes in the political landscape and, in particular, with the rise and fall of the People’s Party, also known as the Populist Party. The Populists were the first American party committed to redistribution from rich to poor. They sought support among poor farmers, regardless of race, and advocated redistributionist policies that would have disproportionately benefited the poor, including African Americans. Their alliance with black voters was crucial for the success in the 1892 elections and threatened the dominant position of the Democratic elites in the South.

In this paper, we test whether the relationship between political threat due to the emergence of the Populist Party and the use of anti-Black propaganda in the media is causal. Direct evidence has proved elusive for two reasons. First, a systematic empirical analysis requires measurement of propaganda in the media, and thus detailed information on media content. Such data sets have been unavailable until recently. Second, credible estimates of the effect of political threat require an estimation strategy that deals with the multitude of unobserved factors that may affect both political threat and propaganda. To make progress, we collect new fine-grained measures of anti-Black propaganda by accessing the full text of several hundred Southern newspapers over many decades, ranging from rural weeklies to big-city dailies. We measure propaganda by counting the frequency of the word “rape” in co-occurrence with the word “negro” on the same page relative to the total number of newspaper pages.² Since newspapers were the dominant mass media at the time and highly local in their readership, they are the ideal source to measure variation in the supply of propaganda at the local level and over time.

To identify the effect of political threat on the spread of anti-Black propaganda in newspapers, we exploit variation in the Populists’ unexpected success in the 1892 presidential elections in a difference-in-differences setting. Specifically, the Populists’ success varied from state to state and even between counties within states. Where they gained votes, the Populists posed a

²The keyword selection is guided by Glaeser (2005) who uses a similar combination of keywords in his analysis of anti-Black articles in the *Atlanta Constitution*. Anti-Black propaganda was often propagated through stories of attacks by Blacks on the White community, often involving allegations of rape.

more salient political threat to the local Democratic elites, providing them with an incentive to turn poor white farmers against blacks by fanning racial fears and spreading hatred (Du Bois, 1935; Woodward, 1955). In our baseline analysis, we define that local Democrats perceived political threat if the Populists gained a non-zero vote share in their county in the presidential elections of 1892. We then compare newspapers from counties where Democrats experienced threat to newspapers from counties where they were not (first difference), before and after 1892 (second difference). Importantly, our strategy allows us to include newspaper fixed effects, which remove time-invariant newspaper traits, including newspaper ideology. We find that newspapers in counties under political threat see a statistically and economically significant increase in propaganda relative to newspapers in other counties after 1892. Importantly, we find this effect only in newspapers that endorsed the Democrats in the presidential elections, but not in newspapers affiliated with the Republicans, the Populists, or independent newspapers. The spread of propaganda remains significantly higher until the early 1900s and abates afterward. This decline likely reflects the collapse of the Populist Party in the years after the 1896 election, which reduced the political incentive for Democrats to stir racial hatred.

Identification in our difference-in-differences specification rests on the assumption of parallel trends: absent political threat due to the rise of the Populist Party, newspapers in counties where the Populists gained votes would not have experienced a differential increase in propaganda. To assess the plausibility of this assumption in our context, we estimate a dynamic difference-in-differences specification. We find no evidence for a pre-trend. Before the 1892 elections, anti-Black propaganda did not change differentially in counties exposed to vs. counties not exposed to political threat.

Another obvious concern with our result is that local Populist vote shares are not random. Determinants of anti-Black propaganda that also correlate with the local presence of the Populist Party may violate the parallel trends assumption of the difference-in-difference strategy. In particular, the Populists were more successful in counties that suffered from the economic downturn in the 1880s and 1890s (Eichengreen et al., 2019). It is conceivable that this economic distress gave rise to differential dynamics in anti-Black sentiment. To address this concern,

we flexibly control for the effects of differences in local economic conditions. Specifically, we include a broad set of socio-economic county characteristics, interacted with year dummies, as control variables. The result corroborates our finding: the Populist political threat increases the prevalence of propaganda in newspapers affiliated with the Southern Democratic elite.

We also provide evidence in support of the interpretation that the effect is driven by the *supply* of propaganda. First, our evidence suggests that it is unlikely that local demand for racist stories drives the effect. Newspaper fixed effects remove time-invariant differences in demand across newspapers. Moreover, we control for the county-level Democrat vote shares in 1892, interacted with year dummies. The vote share serves as a proxy for local demand for anti-Black propaganda, and the interaction with year dummies flexibly removes demand effects that vary over time. Again, the result is very similar, supporting the interpretation that the supply of propaganda plays an important role in our setting. The finding is also consistent with the evidence in [Gentzkow et al. \(2015\)](#), who demonstrate that the Reconstruction South was the only place and period in American history during which state-level politics significantly affected newspaper circulation and political affiliation. It is precisely this political control of newspapers that we build our analysis on, and that makes a supply-side interpretation plausible. Second, an increase in real rape crimes is unlikely to account for the effect. We replicate the analysis using the extent to which newspapers report about rapes unrelated to African Americans as outcome variable. The coefficient of this placebo test is statistically indistinguishable from zero and, if anything, points in the opposite direction.

In light of the theory, we expect that political threat was felt more strongly in places where the Southern Democratic elite had more to lose from the redistributionist policies that the Populists advocated. We probe into the heterogeneity of the effect of political threat on anti-Black propaganda using the average size of farms in counties as a proxy for white wealth. The result suggests that the effect is stronger in counties with larger farms, and the magnitude of the heterogeneity is large: a one standard deviation increase in farm size increases the effect by 31.5%. Moreover, the effect is stronger in counties with a larger population share of African Americans, where the threat may have been more salient. As a placebo test, we also examine

the effect of the Populist Party on anti-Black propaganda in newspapers outside the Southern states, where few African Americans lived. The Populists thus competed without relying on the support of black voters. Using the same empirical specification, we find no evidence that Populism per se affected anti-Black propaganda in newspapers.

Finally, we document that the propaganda wave in Democratic newspapers is associated with electoral gains for the Democratic party in subsequent elections. In particular, anti-Black propaganda in the years 1892 - 1894 had a lasting impact on future voting outcomes, while we find no evidence for an association before and after this period. This finding suggests that the propaganda “worked”.

In sum, our results suggest that Southern Democratic elites responded to the emerging Populist threat by spreading anti-Black propaganda in local newspapers and that the propaganda was politically successful: counties with a larger increase in propaganda see stronger gains for the Democrats by 1900.

Our findings contribute to several strands of literature. A series of theoretical papers have formalized the idea, which goes back to Machiavelli, that elites may find it optimal to use a divide-and-rule strategy to remain in power against challenges. In [Acemoglu et al. \(2004\)](#), kleptocratic elites bribe pivotal groups to undermine competing alliances; in [Padró i Miquel \(2007\)](#), the fear of being ruled by elites who favor a different group drives voters to accept rent-extracting policies by their elites, even as those reduce their welfare; and in [Shayo \(2009\)](#), rich elites may appeal to voters nationalist identity to implement less redistributive policies. Closest to our setting is [Glaeser \(2005\)](#), who studies the supply of hate stories by politicians and voters’ demand for such stories. We provide robust empirical evidence that the Southern Democratic elites circulated hate stories in the primary mass media of the time to divide an alliance of black and white voters.

We further contribute to an empirical literature that studies the economics of persuasion (reviewed in [DellaVigna and Gentzkow, 2010](#)) and the short- and long-run consequences of propaganda ([DellaVigna et al., 2014](#); [Yanagizawa-Drott, 2014](#); [Cantoni et al., 2017](#); [Durante](#)

et al., 2019; Bursztyn et al., 2019). We exploit a historical setting where newspapers were the single dominant source of information, and demand effects are less powerful because newspaper markets were often under tight political control (Gentzkow et al., 2015). Our study shows that political threat can be an important determinant of propaganda.

Our study also adds to papers and books on the economic history of the Postbellum South, including racism and political repression of African Americans during the Reconstruction period (e.g., Du Bois, 1935; Woodward, 1955; Margo, 1982; Foner, 1997; Cook et al., 2018). Our findings suggest that the rise and fall of hatred of Blacks in the late 19th and early 20th century was a political response to the redistributionist Populist movement of the 1890s. By measuring anti-Black propaganda from newly digitized historical newspapers, we provide a new large-scale data source that, we hope, will be helpful to many researchers in the field.

Finally, we contribute to a vast body of work spanning the fields of sociology, psychology, political science, and economics that investigates the historical origins of racism in the United States. While recent contributions highlight the importance of deep factors in shaping local racist attitudes today (Acharya et al., 2018; Williams, 2019), our findings suggest that even a short-lived spike in politically motivated propaganda affected racial attitudes for decades to come.

The rest of the paper proceeds as follows: Section 2 briefly describes the historical background, the features of the rise and fall of the Populist Party, its political platform, and how it created political threat for the incumbent Democratic Party in the South. Section 3 describes our newspaper data set and how we measure anti-black propaganda and political threat at the local level. Section 4 lays out the empirical strategy, discusses the identification assumptions, and presents the main results and robustness checks. Section 5 investigates the extent to which the increase in propaganda affected electoral outcomes in the following decades. Section 6 concludes.

2 Historical Background

Three key features of the rise and fall of the Populist Party in the late 19th century make it an ideal context to the effect of political threat on the spread of propaganda in the mass media. First, the Populists' success in the 1892 election was unexpected and varied at the local level, providing us with a natural experiment. Second, the Populists initially sought support among poor farmers, regardless of race, and advocated redistributionist policies that would have disproportionately benefited African Americans. This diverse coalition and the Populists' redistributionist policy demands map precisely into the conditions under which political threat may become an important driver of hate creating propaganda. Third, the historical account widely agrees that the incumbent Democrats perceived the Populists as a serious political threat to their dominant position in the U.S. South. This perception provided the Democratic political elites with an incentive to turn poor white farmers against blacks by fanning racial fears and spreading hatred. We now describe these points in detail.³

2.1 The Rise of the Populist Party

The rise of the Populist Party as a significant political force in the South was unexpected. The depression of the 1880s gave rise to several grass-root organizations of dissatisfied farmers that blamed deflationary monetary policies and the monopoly power of railroad companies for the dire economic situation of many farmers. Across the country, numerous local self-help groups sprang up. These groups met at national and regional conventions to discuss ways to influence policy by co-opting the major political parties. Yet, the formation of a new party was not the goal until the early 1890s as many Southern participants at these conventions opposed the idea.

Led by Leonidas F. Livingston of Georgia, a number of southern delegates made it

³We purposefully restrict the scope of this section to the historical features that are key to our research question and the empirical analysis. Hicks (1931) and Goodwyn (1978) provide excellent histories of the Populist Party. Du Bois (1935), Woodward (1955), and Hahn (2003) trace the history of the African American political struggle in the U.S. Abramowitz (1953), Meier (1956), Shapiro (1969), and Saunders (1969) are excellent examples from a large literature discussing the political role of African Americans during the time of the the Populist party.

perfectly plain that they would never consent to any program that would threaten the unity of the white vote in the South and they promised to bolt the convention should such action be taken. To avoid disruption, therefore, the third party decision was waived and the convention devoted itself to the business of drawing up a satisfactory list of demands. (Hicks (1928))

Overcoming this opposition, the Farmers' Alliance established a full-fledged party before the 1892 election, where the Populist candidate James Weaver won 8.5% of the national vote and garnered much support in the South. Figure A1 displays the county vote shares in the South.

2.2 The Populists' Political Platform

The Populists advocated redistributionist policies. Their 1892 party program highlighted inequality as a major concern:

The fruits of the toil of millions are boldly stolen to build up colossal fortunes for a few, unprecedented in the history of mankind; and the possessors of those, in turn, despise the republic and endanger liberty. From the same prolific womb of governmental injustice we breed the two great classes - tramps and millionaires.

Their demands included a graduated income tax, nationalization of the railroads, telegraphs, and postal system, and an eight-hour workday. To alleviate the debt burden of poor farmers, the Populists also called for reforms to monetary policies, including the free coinage of silver.

The national power to create money is appropriated to enrich bondholders; a vast public debt payable in legal tender currency has been funded into gold-bearing bonds, thereby adding millions to the burdens of the people.

Moreover, particularly in their early years, the Populists catered to African Americans in the South. In many counties, African Americans even served as local candidates and were given

a voice in the party organization. This catering to the African Americans was in part political arithmetic, in part reflection of an egalitarian conviction, and often both:

I am in favor of giving the colored man full representation. (...) He is a citizen just as much as we are, and the party that acts on that fact will gain the colored vote of the South. (President of the Texas Populists, cited in [Woodward \(1981\)](#))

According to [Du Bois \(1935\)](#), the potential gains from building an alliance of white and black labor in the South were clear:

White labor in the South began to realize that they had lost a great opportunity, that when they united to disfranchise the black laborer, they had cut the voting power of the laboring class in two. White labor in the Populist movement of the eighties tried to realign the economic warfare in the South and bring workers of all colors into united opposition to the employer.

However, Populist support for African Americans faded over time. Some Populists dropped their attempts to recruit Black voters and endorsed both anti-Black policies and racial hatred after 1900. Thomas E. Watson, the Populist nominee for vice-president in the 1896 Presidential election, is a case in point. He turned from an outspoken supporter of black enfranchisement in the 1890s into a white supremacist after 1900. However, these changes typically occurred after the 1890s, the period of our empirical analysis.

2.3 The Populist Threat

Southern Democrats perceived the alliance between Populists and Black as a critical threat to their dominant position in the South. According to the historical account, many Democrats responded by fanning racial hatred, often in the form of newspaper stories of attacks of Blacks on the White community. Their goal was to prevent African Americans from voting and scare poor whites of negro domination if the Populists were to take control.

Alarmed by the success that the Populists were enjoying with their appeal to the Negro voter, the conservatives themselves raised the cry of 'Negro domination', and white supremacy, and enlisted the Negrophobe elements. (Woodward (1955))

In several states in the South, Democratic governments also enacted laws that effectively disenfranchised African Americans and poor Whites, the Populists' most important supporters.

At the national level, the Democrats managed to co-opt the Populist party by taking over some of their policy platforms. While this co-option led to the fall of the Populist party in national politics after the 1896 election, several local Populist organizations continued to be active into the early 1900s. For example, the Populists of North Carolina made it into government by forming a coalition with the Republicans and stayed in office until after 1900.

3 Data and Measurement

Our difference-in-differences empirical strategy compares the prevalence of anti-Black propaganda in newspapers from counties where the Populists were politically active in the 1892 presidential election to counties where the Populists did not receive any votes. This empirical strategy requires the measurement of propaganda in newspapers over time and county-level data on electoral outcomes. This section describes our data source for newspaper content, the method to measure anti-Black propaganda, spatial and temporal patterns in this measure, and the definition of political threat at the county level.

3.1 Newspaper Data

To investigate the occurrence of anti-Black propaganda across newspapers and over time, we draw on text data from *newspapers.com*, an extensive digital archive of historical and current newspapers. The provider scans newspapers and generates text using optical character recognition (OCR). The database is one of the most comprehensive digital newspaper archives currently

available: it contains more than 550 million pages from over 17,000 newspapers – ranging from big-city dailies to rural weeklies.

We have developed an automated script that accesses the database via a personal subscription and downloads keyword frequencies. Specifically, we obtain the number of pages that a specified keyword appears on in a given newspaper and year. The script also allows us to search for co-occurrences of several keywords on the same page. We link the keyword frequencies to meta information of newspapers, including the place of publication for each newspaper recorded by *newspapers.com* and its longitude and latitude. Based on this information, we match each paper to a state and county.

Figure 1a displays the geographic distribution of newspaper locations in the data set over time. More than 1,300 U.S. counties have at least one newspaper at some point in the database. Importantly, the circulation of these newspapers was often highly local, typically limited to a single county. Thus, we interpret newspaper location as a proxy for newspaper coverage.

The database comes with two shortcomings. First, it does not contain the universe of U.S. newspapers. When comparing the characteristics of counties with and without newspapers in the database, we find that counties with newspapers are more likely to be urban, have a higher share of African Americans, and more manufacturing output per capita (unreported). Moreover, not all titles have a complete run of issues digitized. Some titles only have one issue, while others have thousands. This unbalancedness may cause problems for our estimation strategy if selective entry or attrition of newspapers is systematically related to our outcome and both differences. We will address these concerns in the analysis by assessing our estimates' sensitivity to different sample definitions.

Second, the database does not allow a search for keywords within specific types of newspaper content, such as editorials or letters to the editor. While it is impossible to read all of the content carefully, we verified the content of a random sample of 100 pages. Appendix Figure A5 presents two examples.

For our empirical analysis, we restrict the database to newspapers published in the U.S.

(a) Location of publication of newspapers in full database



(b) Southern counties with any newspaper between 1885 and 1903

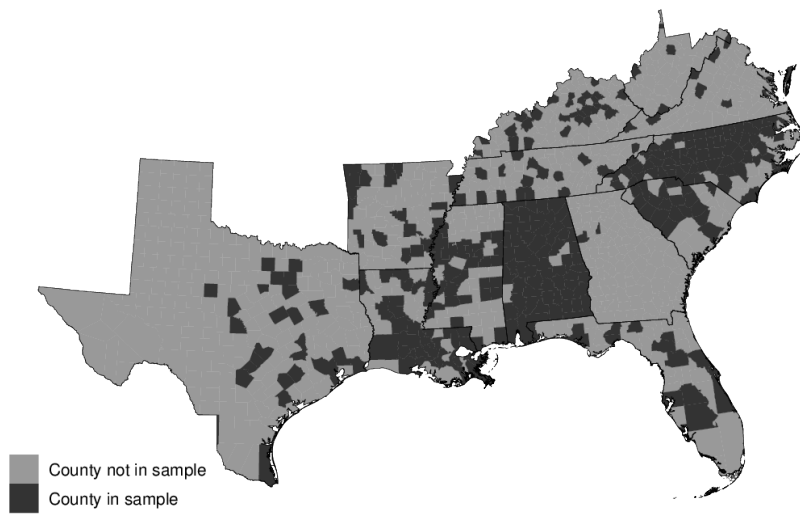


Figure 1: Geographic coverage of newspaper data set

Notes: Top panel: The map shows the locations of newspapers available from *newspapers.com* for 1900 and 1970. We exclude newspapers from Kansas because they are massively overrepresented in the database. Bottom panel: The map shows counties in the U.S. South for which we have newspaper data. Counties in dark (light) grey (do not) have newspapers at least once at any time between 1885 and 1903 and are (not) part of the analysis. Our coverage represents 42% of the population in Southern states.

South between 1885 and 1903, the years around the presidential election of 1892. We are left with a sample of 764 newspapers in 329 counties, representing 42% of the population in the Southern states. Figure 1b displays the geographic coverage of the resulting data set. We obtain particularly good geographic coverage for the states of Alabama, Louisiana, and North and South Carolina.

3.2 Measurement of Anti-Black Propaganda

We measure anti-Black propaganda by implementing a word count exercise. For each year and newspaper, we count frequencies of the keywords “rape AND negro”. In other words, we measure the presence of the word “rape” co-occurring with the word “negro” on the same page.⁴

To control for changes in the size of newspapers and coverage of the database, we also measure frequencies of the terms “monday OR tuesday OR wednesday OR thursday OR friday OR saturday OR sunday”. We compute our measure of anti-Black propaganda as

$$Anti\text{-}Black\ Propaganda_{i,t} = \frac{\sum_{n=1}^N n_{i,t} \times \mathbb{1}(rape\ AND\ negro)}{\sum_{n=1}^N n_{i,t} \times \mathbb{1}(weekdays)} * 100,$$

where n is the number of pages containing the keywords in newspaper i and year t . We multiply the resulting numbers by 100 to interpret *Anti-Black Propaganda* as the fraction of newspaper pages containing anti-Black propaganda in a specific newspaper and year.

Two issues with the measure are worth pointing out. First, the method of counting keyword frequencies on a page is dictated by our data source. The database structure prevents us from using more sophisticated methods to measure anti-Black propaganda in the newspapers.

Second, the resulting measure is a combination of reporting of (local and distant) rapes that occurred, their amplification by the local press, op-eds, letters to the editors, and fabrications. Building on the historical accounts, we argue that the bulk of the variation in the measure reflects *differential* reporting about local rapes, coverage of national headlines, op-eds, letters,

⁴The keyword selection is guided by Glaeser (2005) who uses the same combination of keywords in one of his analyses of anti-Black propaganda in the Atlanta Constitution.

and fabrications. We will come back to this point in the analysis. Specifically, we will provide evidence that the measure does not merely reflect the reporting of local rapes.

3.3 Descriptive Analysis

What are the spatial and temporal patterns of anti-Black propaganda in US local newspapers? Figure 2 shows the geography of anti-Black propaganda, averaged from 1870 to 1965, using counties as the unit of observation. It shows the cross-county distribution of deviations from yearly averages, recovered as the residuals from regressing our propaganda measure on year fixed effects. Darker red colors indicate above-average anti-Black propaganda in a particular county, while darker blues indicate below-average values of anti-Black propaganda in newspapers of a county. No data are available for counties in grey.

The map reveals two striking features. First, there are pronounced differences across regions. Anti-Black propaganda is more common in the South as compared to the rest of the country. Particularly states within the South Atlantic census division, such as North and South Carolina, exhibit above-average values of propaganda. Still, it also holds for states in the East South Central census division, such as in Alabama and Tennessee. Second, the map shows that sizeable differences in anti-Black propaganda also exist within states, even among neighboring counties.

Next, we investigate how regional differences change over time. Figure 3a shows the time variation by geographic region in the number of anti-Black propaganda in newspapers from 1880 to 1965. We document several interesting patterns. First, anti-Black propaganda markedly declined across all regions from 1880 to 1940; second, the South deviated from this long-term trend between 1880 and the early 1900s, which is the period of our analysis. Third, we see an increase in anti-Black propaganda after 1930 in the South and the Northeast, which becomes most pronounced in the South after 1940. Fourth, anti-Black propaganda was always most frequent in newspapers in the South, especially in the first 40 years of our sample period, and particularly so from 1880 to 1900. After 1900 a decade-long convergence to the lower levels of the Northeast, Midwest, and West sets in. Figure 3b depicts variation over time in anti-Black

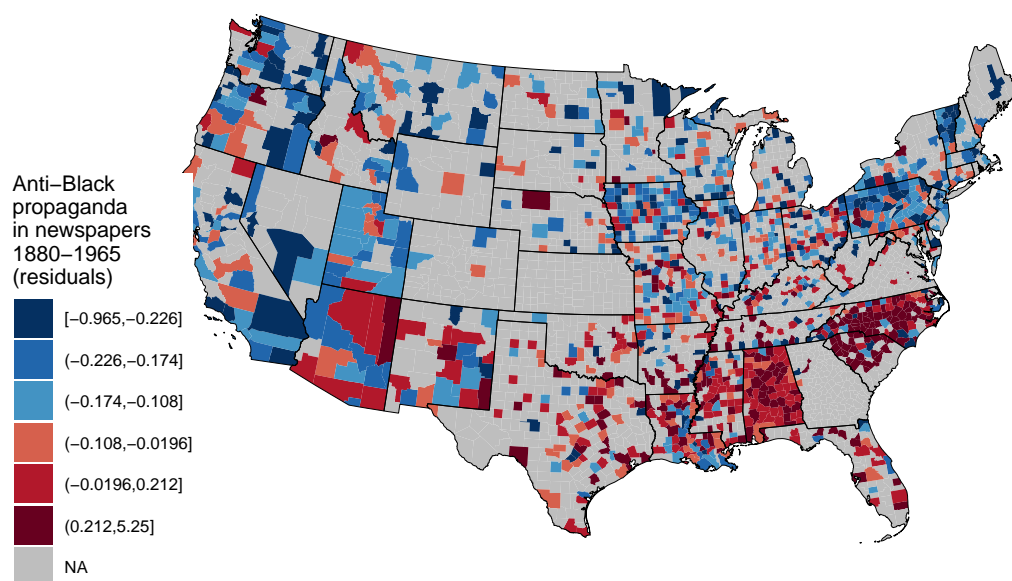


Figure 2: The geography of anti-Black propaganda in U.S. local newspapers.

Notes: This map shows the cross-county distribution of the residuals from regressing anti-Black propaganda from 1880 to 1965 on year fixed effects, as described in the text. Darker red colors indicate above-average anti-Black propaganda in a particular county, while darker blues indicate below-average values of anti-Black propaganda in newspapers of a county. No data are available for counties in grey.

propaganda in local newspapers for rural and urban counties.⁵ It shows that rural counties primarily drove the increase in anti-Black propaganda in the late 19th century, where Populists were particularly active.

To summarize, the raw data offers some preliminary evidence in support of the hypothesis. Deviating from a general decrease in anti-Black propaganda in US local newspapers, Southern and rural counties saw a short-lived spike in anti-Black propaganda between 1890 and 1900. Variation across Southern counties in this short spike will be the focus of our analysis.

3.4 Political Threat

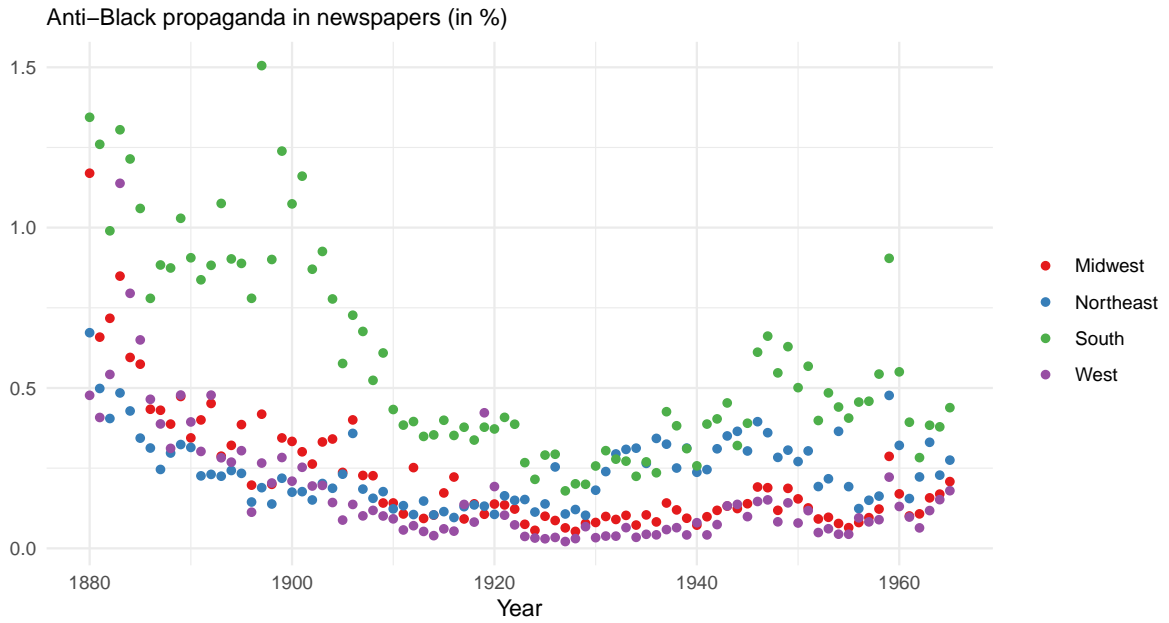
The second key empirical challenge is to measure political threat due to the rise of the Populist Party at the local level. To this end, we collect data on electoral outcomes in the 1892 presidential election. For each county, we record the vote share of the Populist Party, provided by ICPSR (Clubb et al., 2006).⁶ Appendix Figure A1 depicts the Populist vote share in the 1892 Presidential election across counties in the US. It demonstrates that the Populists' electoral success varied from state to state and even between counties within states.

To operationalize political threat at the county level, we assume that where the Populists gained votes, they posed a political threat to the local Democratic elites. This assumption is motivated by the notion that what mattered to the local Democrat elites in their decision to “enlist the Negrophobe elements” (Woodward, 1955) was the *perceived* political threat resulting from the arrival of the Populists on the political stage, rather than their ability to attract a sizable vote share. We define an indicator for political threat, $\mathbb{1}(\textit{political threat}_c)$, equal to one if the Populist Party received any votes in the 1892 elections. Appendix Figure A2 shows that this was the case in roughly 90% of counties, and Appendix Figure A3 illustrates the counties presumed to be under threat for which we have newspaper data. Almost all states have at least one non-threatened county; however, most non-threatened counties are in Louisiana. Thus, we

⁵We define rural counties as those with less than 200 persons per square mile in a given year. Yearly population density is calculated by linearly interpolating population from decennial censuses from 1880 to 1970.

⁶Populist vote shares for counties in Alabama are zero or missing in this data set. We draw on online sources to supplement these data.

(a) Anti-Black propaganda by census region



(b) Anti-Black propaganda in urban and rural counties

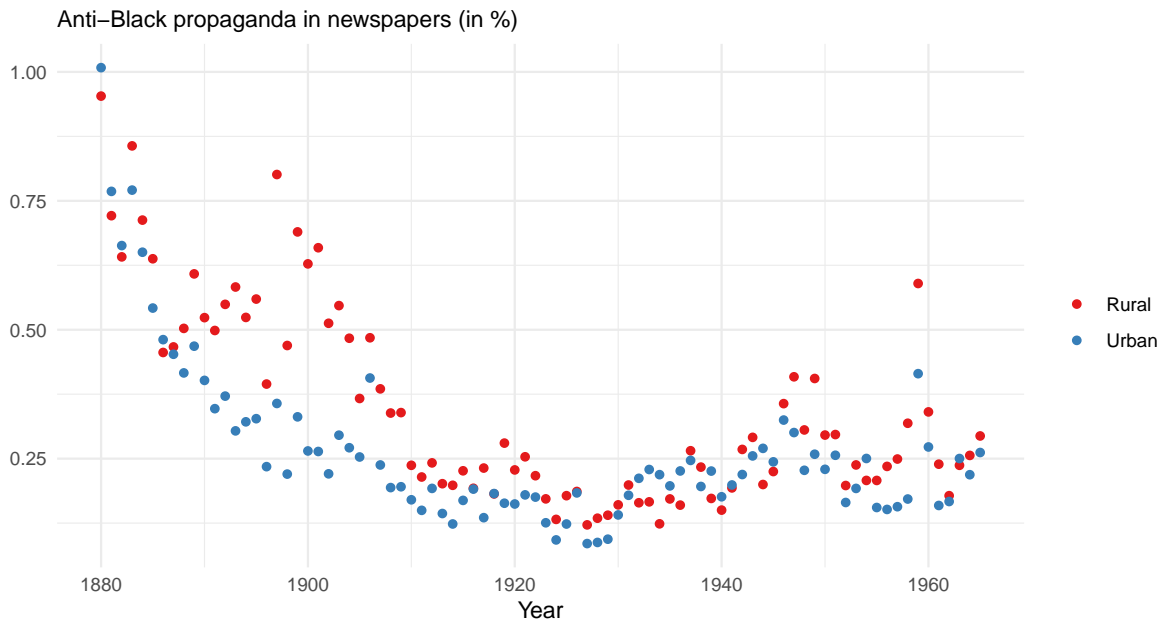


Figure 3: The evolution of anti-Black propaganda in U.S. local newspapers

Notes: This figure shows the time variation in the share of newspaper pages with anti-Black propaganda. In Panel (a), each dot corresponds to the population-weighted average level of anti-Black propaganda in a particular year in one of four broad geographic regions of the U.S. Panel (b) shows the population-weighted averages for rural and urban counties. We define rural as counties with less than 200 persons per square mile in a given year.

will assess the sensitivity of our results to excluding Louisiana from the sample as a robustness check.

We also test for the sensitivity of our results to alternative definitions of political threat. We explore whether our findings replicate in regressions that i) define the threat indicator equal to one if the Populist Party received a vote share higher than 10% in the 1892 elections, which results in an approx. even split into threatened and non-threatened counties (see Appendix Figure A4); ii) use vote share quintiles as main independent variable; and iii) include both the vote share and the baseline indicator as independent variables.

3.5 Other Data Sources

Newspapers at the time were often highly partisan and openly endorsed a particular party. [Gentzkow et al. \(2011\)](#) and [Gentzkow et al. \(2014\)](#) digitized newspaper directories that provide information about newspapers' political affiliations in presidential elections. We link this information to our newspaper data set to distinguish between newspapers that supported the Democratic Party and those that endorsed other parties or were independent. Running the analysis separately for Democrat and non-Democrat affiliated newspapers enables us to test whether all newspapers report more about rapes committed by Blacks after the Populist threat appeared in 1892 or whether this effect is limited to newspapers affiliated with the Democrats. We link endorsement in the 1892 election when such information is available. For newspapers that we cannot locate in 1892, we link the endorsement in the closest available year, i.e., in years 1896, 1888, 1900, 1884, 1904, and 1880 – in this order. Finally, we access county-level socioeconomic characteristics from the 1890 population census provided by [Haines and Inter-University Consortium For Political And Social Research \(2010\)](#) and the residential segregation index computed by [Logan and Parman \(2017\)](#)

4 Results

We now turn to the empirical analysis. In this section, we lay out the empirical strategy and present the results.

4.1 Empirical Strategy

We employ a difference-in-differences strategy with the first difference comparing the prevalence of anti-Black propaganda in newspapers from counties where the Populists gained votes in the 1892 presidential election to counties where the Populists did not receive any votes. The second difference compares changes in propaganda over time, in particular before and after the Populists arrived on the political stage in 1892. To this end, we define a dummy $\mathbb{1}(Post_t)$ that equals one from 1893 onward. We then investigate whether political threat is associated with an increase in anti-Black propaganda in newspapers by estimating the following regression:

$$Anti-Black\ Propaganda_{i(cr),t} = \alpha_i + \alpha_{rt} + \beta \mathbb{1}(political\ threat_c \times \mathbb{1}(Post_t)) + \epsilon_{i(cr),t}. \quad (1)$$

The dependent variable $Anti-Black\ Propaganda_{i(cr),t}$, defined in the previous section, is the measure of anti-Black propaganda in newspaper i in county c , census region r and year t . β is the coefficient of interest. If political threat increases the spread of propaganda, we expect that $\beta > 0$. Estimating regression (1) at the newspaper level allows us to control for time-invariant newspaper characteristics by including newspaper fixed effects α_i . This implies that the identifying variation comes from changes *within* newspapers over time. We control for year \times census region fixed effects α_{rt} to remove variation that is year-specific across newspapers in the same census region (South Atlantic, East South Central Division, or West South Central Division). Standard errors $\epsilon_{i(cr),t}$ are clustered at the county-level, allowing for correlations of unobserved variation across newspapers in the same county and over time. Appendix Table A1 provides summary statistics for all variables used in the analysis.

The central identifying assumption in our difference-in-differences framework is that of parallel trends in propaganda absent of treatment. In other words, absent political threat due to the rise of the Populist Party, newspapers in counties where the Populists won votes would not have experienced a differential increase in the spread of propaganda published therein. To inquire into differential trends, we implement a dynamic difference-in-differences estimation by estimating coefficients for each year separately. We then visually inspect yearly coefficients and test for the existence of a pre-trend in anti-Black hatred in newspapers across groups.

4.2 Main Result

Table 1 reports the results of the estimation of equation (1). We find a large and statistically significant relationship between political threat and the spread of anti-Black propaganda. The result in column 1 suggests that, after 1892, newspapers spread more anti-Black propaganda in counties where the Populist Party received a positive vote share in the 1892 presidential election. Since we include fixed effects for newspapers and year \times census region, we identify the effect holding fixed newspapers' time-invariant racial bias and newspaper-invariant national and regional news affecting all newspapers in any given year and region. The effect size is large: relative to newspapers in counties with no political threat, we find a standardized effect size of 0.156 after 1892.

Next, we split the sample into newspapers that did not endorse the Democrats and those that did. Columns 2 and 3 report the results. Among 150 newspapers that were independent or affiliated with parties other than the Democrats, we find no increase in anti-Black propaganda after 1892. Instead, Democrat-affiliated newspapers drive the effect. For these, the estimate of β is 12% percent larger, while the standard errors only increase slightly by 10%, despite the smaller sample size. These results provide strong evidence supporting the narrative in [Woodward \(1955\)](#) that Democratic elites spread anti-Black propaganda in newspapers to discredit the Populists in the eyes of poor white voters. Democrat-affiliated newspapers in counties with political threat increased the spread of anti-Black propaganda with a standardized effect size of 0.175 after 1892

Table 1: Effect of political threat on anti-Black propaganda.

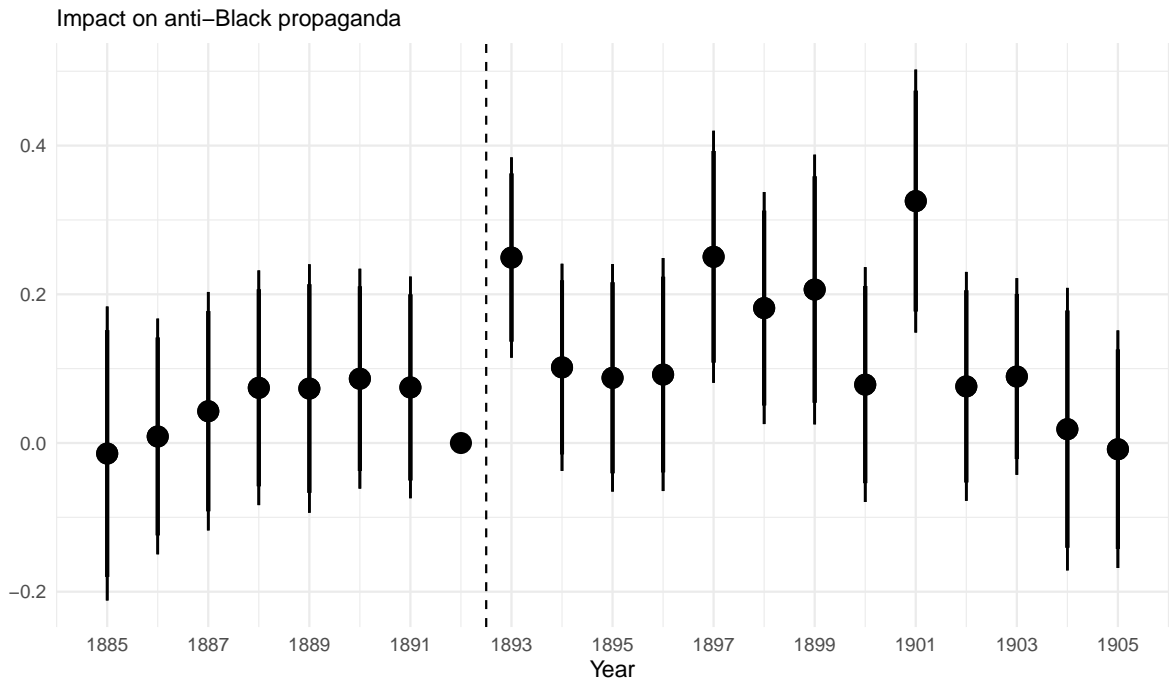
	Anti-black propaganda [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	0.156*** (0.041)	0.008 (0.081)	0.175*** (0.045)	0.203*** (0.048)	0.166*** (0.053)
No. of newspapers	764	110	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	Yes
Observations	5,399	666	4,733	4,733	4,733
R ²	0.502	0.602	0.496	0.525	0.530

Notes: This table shows that political threat due to the rise of the Populist Party increased the frequency of anti-Black propaganda in newspapers. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. The main independent variable is an indicator equal to one if the Populist Party gained votes in the presidential election of 1892 in the newspaper's county (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party. Column 3 to 5 focus on newspapers that endorse the Democratic Party for which this information is not available. Column 4 adds county-level economic controls, measured in 1890, and interacted with year dummies. These controls include log population, black population share, residential segregation (in the year 1880), log per capita output in manufacturing and agriculture, the average farm size, log railway miles per square mile, the average indebtedness of farms (= mortgage value of farm/value of farms); the average interest rate on farms mortgages, the share of share-cropping farms, and the share of cotton acreage to total farm acreage. Column 5 adds controls for the vote shares for the Democratic Party in the 1892 presidential election, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

compared to Democrat-affiliated newspapers in counties without political threat.

Ruling out pre-trends. Our result could reflect differential trends in anti-Black propaganda that newspapers in counties with political threat followed already before the election in 1892. If so, the election result of 1892 could itself be an outcome of these differential trends, and the parallel trends assumption would be violated, which would invalidate our identification strategy. We conduct a dynamic difference-in-differences analysis to check for pre-existing trends in anti-Black propaganda. Figure 4 shows the coefficients of the regression of anti-Black propaganda on the political threat indicator interacted with year dummies, using the set of Democratic newspapers and controlling for newspaper fixed effects and year \times census region fixed effects as in Column 3 of Table 1.

Figure 4: Dynamic differences-in-differences analysis



Notes: This figure shows differences in anti-Black propaganda between newspapers in Democratic counties with versus without political threat in 1892, based on the specification of Column 3 in Table 1. It shows confidence intervals at the 95% (thin lines) and 90% (thick lines) level. Standard errors are clustered at the county-level. The F statistic for all coefficients before 1892 is 0.69 ($p = 0.68$).

We fail to detect a visible or statistically discernible pre-trend in anti-Black propaganda. The F statistic for all coefficients before 1892 is 0.69 ($p = 0.68$). Moreover, the graph shows that the effect vanishes after the Populist Party collapsed in the years after the 1896 Presidential election. This finding is in line with our interpretation of short-lived incentives to Democratic politicians to spread anti-Black propaganda in newspapers in places where the Populists threatened the Southern Democratic elites.

Differences in economic conditions do not drive the result. An obvious concern with our result is that the Populists' vote shares in the 1892 presidential elections are not random. Determinants of the local presence of the Populist Party that also correlate with anti-Black propaganda may violate the parallel trends assumption of the difference-in-difference strategy. For example, [Eichengreen et al. \(2019\)](#) show that the Populists were more successful in counties that suffered from the economic downturn in the 1880s and 1890s. It is conceivable that this economic distress gave rise to differential dynamics in anti-Black sentiment. In column 4, we address this concern by flexibly controlling for the effects of differences in local economic conditions in the years before 1890. Specifically, we include a large set of county economic characteristics, interacted with year dummies, as control variables: the log county population share, the county population share of African Americans, residential segregation, log per capita manufacturing and agricultural output, average farm size, log miles of railways per square mile, average indebtedness of farms, average interest rates paid on farm debt, the share of cotton acreage to total farm acreage, and the share of sharecropping farms of the total number of farms. The latter two are motivated by the possibility that white plantation owners had an incentive to fan racial hatred to prevent black and white sharecroppers from joining forces and fight for higher wages. Column 4 shows that flexibly controlling for differences in these characteristics increases the coefficient to a standardized effect size of 0.203 while leaving the standard error almost unchanged. The result corroborates our finding: the Populist political threat increases the prevalence of propaganda in newspapers affiliated with Southern Democratic elites.

Controlling for differential increase in demand for propaganda. Based on historical accounts (Woodward, 1955) and the weak competitive forces in Southern media markets (Gentzkow et al., 2015), we argue that newspapers supply propaganda; that is, political actors such as newspaper editors, owners, and local officeholders were in the position to spread anti-Black propaganda in their newspapers. A competing view is that newspaper content is largely driven by readers' demand.⁷ This view raises the concern that any increase in anti-Black propaganda after 1892 may be due to local demand for such content. While our newspaper fixed effects remove time-invariant differences in newspaper ideology and local demand, it may still be the case that differential shifts in demand over time may confound the result. To address this concern, we also control for the county-level Democrat vote share in the 1892 presidential election, interacted with year fixed effects. The vote share proxies local demand for anti-Black propaganda, and interaction with year dummies allows the demand effect to vary flexibly over time. Column 5 in Table 1 reports the result. The effect remains positive and highly statistically significant but loses roughly 18% of its effect size. Thus, the finding is in line with local preferences driving some of the demand for newspapers, but local demand plays a lesser role in our setting. Even with such a demanding specification, β is precisely estimated and sizable.

No differential increase in reporting of rapes unrelated to African Americans. In the previous section, we pointed out that our dependent variable reflects a combination of reporting of actual rapes (local and distant), their amplification by the local press, and op-eds, letters to the editors, and fabrications. This measurement raises the question of how to interpret the results; in particular, if the actual incidence of rapes increased in counties where the Populists entered local politics, our estimate of β could reflect accurate reporting. The best solution to this problem would be to control for the actual occurrences of rapes by using yearly crime statistics from primary sources with information on the type of crime and the race of the offender. Unfortunately, such data are not readily available, and would potentially still reflect biases in the local judicial system.

⁷Gentzkow and Shapiro (2010) show that for the U.S. from 1972 to 1998, demand for media slant, as revealed in local political vote shares, are a more important determinant of newspaper slant than is the identity of the ownership group.

As an alternative solution, we conduct a placebo test, where we estimate the effect of political threat on the extent to which newspapers report about rapes unrelated to African Americans. To do so, we estimate such rapes' reporting by counting the occurrence of the keyword "rape" and subtract the number of times "rape" co-occurs with "negro" in local newspapers. We aggregate the frequencies to the newspaper-year level, normalize it by the measure for overall text length. Then, we replicate the previous regressions using the new outcome. Appendix Table A7 shows that the coefficients of this placebo test are statistically indistinguishable from zero and, if anything, point in the opposite direction.

No effect outside the South, where political incentives to spread propaganda were absent. Finally, we examine the effect of the Populist Party on anti-Black propaganda outside the Southern states, where few African Americans lived. The Populists thus competed without relying on the support of black voters. In the Midwest, for example, the Populists' were hugely successful in the 1892 election – they carried entire states such as Kansas or Colorado – but their position on race was less salient. Thus, we expect that the Populist Party's presence did not create an incentive for white elites to spread anti-Black propaganda because there was no diverse coalition to split.

Table 2 reports the result of this placebo test. Using the same specifications as before, we fail to detect an effect outside the South. The coefficients are small and change signs between specifications. We therefore conclude that the Populist Party's presence did not affect the spread of anti-Black propaganda in non-Southern states. This finding provides another piece of evidence in support of the hypothesis.

In sum, our results suggest that political threat due to the rise of the Populist Party increased the spread of anti-Black propaganda in Democratic newspapers in the South. The effect is unlikely to be driven by shifts in factors related to economic characteristics or in demand for racist content, nor do we find evidence that real occurrences of crimes differentially increased. Lastly, we fail to detect an effect in places where the political incentives to spread anti-Black propaganda were generally absent.

Table 2: Placebo: Non-Southern states.

	Anti-black propaganda [std.]					
	Northeast	Midwest	West	All regions		
	(1)	(2)	(3)	(4)	(5)	(6)
Political threat \times Post 1892 [std.]	0.022 (0.022)	-0.050 (0.043)	-0.050 (0.043)	-0.007 (0.029)	0.029 (0.032)	0.023 (0.033)
No. of newspapers	394	494	77	965	965	965
Newspaper FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	No	Yes
Observations	4,017	4,251	4,251	9,073	9,073	9,073
R ²	0.334	0.375	0.375	0.364	0.387	0.389

Notes: The table shows that the Populist Party's presence did not increase the frequency of anti-Black propaganda in non-Southern states. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. The main independent variable is an indicator equal to one if the Populist Party gained votes in the newspaper's county in the presidential election of 1892 (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year fixed effects. Columns 1, 2, and 3 restrict the sample to states in the Northeast, Midwest, and West, respectively. Column 5 adds controls for county-level economic conditions in 1890, interacted with year dummies. These controls are described in Table 2. Column 6 adds controls for the Democratic Party's vote shares in the presidential elections of 1892, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

4.3 Robustness

We now turn to the examination of the sensitivity and robustness of our baseline estimates.

Alternative definitions of political threat. So far, we assumed that a vote share greater than zero for the Populists created political threat for the Democratic elites. We now show that our findings replicate if we replicate our analysis using three alternative definitions of political threat. First, we define the political threat indicator equal to one if the Populists received a vote share higher than 10% in the 1892 presidential elections. According to this definition, the elites ca. half of the counties in our sample are assumed to perceive threat. Appendix Table A2 shows that all the conclusions of the analysis go through. The effect sizes become slightly smaller, possibly because elites perceived threat even when the Populists gained a vote share of less than 10%. Second, we add the vote share for the Populist Party to the regression. Table A3 shows that while the coefficient on Populist vote share is positive across specifications, the effect mainly comes from the political threat indicator. Third, we use quintiles of the Populist vote share as main independent variables. This definition allows us to examine whether a higher Populist vote share has a stronger effect on propaganda, arguably because it created a more salient political threat. Table A4 reports positive and statistically significant coefficients for higher quintiles of Populist vote shares but not for lower quantiles. In sum, our main finding is robust to different definitions of political threat at the county level.

Balanced panel. The newspaper database is highly unbalanced. While some newspapers are available over many years, most newspapers are available for short periods only. An unbalanced panel may cause problems for our estimation strategy if the entry and attrition of newspapers are systematically related to our outcome and both differences. To deal with this concern, Appendix Table A5 focuses only on the balanced panel of 60 newspapers from 1885 to 1903. With the substantially smaller sample, we obtain larger and highly statistically significant coefficients. This result lends empirical support to the assumption underlying our main result. Neither newspapers' selective entry or exit, nor their inclusion into the digitized sample drive the results.

If anything, these factors work against us.

Dropping Louisiana. Table A6 drops all observations from Louisiana, where no county voted for the Populist presidential candidate in the 1892 election because Democrats and Populists combined their electoral tickets in 1892 (White, 1918). This fusion constrains our ability to identify political threat at the county level in our election data. Nevertheless, the same issues that drove poor white and black voters to the Populists elsewhere were also at work in Louisiana.⁸ Therefore, we are concerned that including Louisiana and implicitly assuming that the Populists received zero vote share across counties introduces a downward bias, as we expect that Democrat elites in Louisiana also resorted to propaganda to respond to the Populist threat. Reassuringly, Table A6 shows that our estimates barely change when we drop Louisiana from the sample.

4.4 Heterogeneous Effects

We now probe into the heterogeneity of the effect. First, we explore whether the effect size varies based on pre-existing wealth differences among Whites. In light of the theory, we expect that white elites felt more threatened when they had more to lose from the redistributionist policies that the Populists advocated. We proxy white wealth by the average sizes of farms in counties. Column 1 in Table 3 reports the result. We find a positive and statistically (marginally) significant coefficient on the interaction term. The magnitude of the coefficient on the interaction term is large: a one standard deviation increase in farm size is associated with a more than 31% stronger effect of political threat.

Next, we examine whether the effect was stronger in rural than in urban counties. The Populists sought support among poor farmers. We, therefore, expect that elites in rural counties

⁸According to (White, 1918): “By entering into the fusion agreement, it was asserted, the people’s party was merely fighting the democrats with their own methods. In concluding, an appeal was made to the voters to have the manhood to assert their rights, not to let the scarecrow of negro domination longer drive them to the democratic wigwam, and to rally to the standard of the people’s party and elect the fusion ticket as a re buke to ‘the Democrats in their strength, and the Republican party in its weakness. May Louisiana break the ‘solid south’ and greet our great toiling brethren of the North and West with the cheering hope of industrial reform in the near future.”

perceived more threat than in urban counties. Column 2 reports a negative coefficient on the interaction between political threat and log county population; however, the coefficient is not statistically significant at conventional levels.

We also assess whether the effect is stronger in places with a larger share of African American residents or in more segregated counties. Columns 3 and 4 show a positive coefficient on the interaction with the county population share of African Americans and a negative coefficient on the interaction with residential segregation. This result suggests that the effect of political threat on propaganda is more substantial in places with more African Americans and where African Americans were more likely to live next to Whites. These findings are consistent with the possibility that the perceived threat was more serious when African Americans were more salient to white residents.

5 Did the Propaganda Affect Voting?

Our findings provide insights into a so-far untested determinant of propaganda. Since previous studies have found that propaganda can affect behavior, the question arises whether, in our context, the propaganda “worked”. Did it sway people to vote for the Democrats? To investigate this question, we examine whether anti-Black propaganda during the 1890s is associated with electoral outcomes in subsequent elections. Specifically, we test if counties see stronger electoral gains for the Democrats in the early 20th century if Democratic newspapers spread more anti-Black propaganda during the 1890s. We estimate the following equation,

$$\begin{aligned}
 Dem. Vote Share_{c, 1900, \dots, 1916} = & \sum_{t=1885}^{1900} \beta_t propaganda_{i(c)t} \times D_t \\
 & + Dem. Vote Share_{c, 1892} + X'_c \gamma + \varepsilon_{i(c)t}
 \end{aligned}$$

where $Dem. Vote Share_{c, 1900, \dots, 1916}$ and $Dem. Vote Share_{c, 1892}$ denote the county-level vote shares for the Democratic Party in years 1900, 1904, 1908, 1916 and 1892, respectively;

Table 3: Heterogeneity in the effect of political threat on anti-Black propaganda.

	Anti-black propaganda [std.] Democratic Newspapers				
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	0.181*** (0.044)	0.180*** (0.045)	0.178*** (0.046)	0.174*** (0.044)	0.189*** (0.046)
\times Avg. farm size [std.]	0.057* (0.032)				0.061* (0.033)
\times Log population [std.]		-0.024 (0.028)			-0.010 (0.027)
\times Share black pop. [std.]			0.019 (0.020)		0.049* (0.029)
\times Residential segregation [std.]				-0.015 (0.022)	-0.040 (0.027)
No. of newspapers	654	654	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Observations	4,733	4,733	4,733	4,733	4,733
R ²	0.497	0.496	0.496	0.496	0.498

Notes: This table shows that the effect of political threat on anti-Black propaganda is stronger in places with larger farms and a larger population share of African Americans. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. All regressions include newspaper and year-census division fixed effects. The sample is restricted to that endorse the Democratic Party and for which this information is not available. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

$propaganda_{i(c)t}$ captures the prevalence of anti-Black propaganda in local newspapers; D_t is an indicator variable for each year; X'_c denotes a vector of region fixed effects and the same county-level socioeconomic characteristics that we use and describe in the main analysis (Section 4.2); and ε_c is the error term. Standard errors are clustered on counties. The coefficients of interest are β_t , in particular for the years after 1892, when the Populists threatened Southern Democrats.

Table 4 reports the results. In most years after 1892, it shows a positive association between anti-Black propaganda in Democrat-affiliated newspapers and the Democratic vote share in future elections. Moreover, the relationship is highly statistically significant for propaganda in 1893, when Southern Democrats perceived the Populist threat for the first time. Thus, we find suggestive evidence that the propaganda was politically successful: counties with a larger increase in propaganda see stronger gains for the Democrats in presidential elections by 1900.

6 Conclusion

This study provides empirical evidence for the hypothesis that autocratic political elites resort to hate creating propaganda when a diverse coalition threatens their dominant position. We exploit the rise of the redistributionist Populist party in the presidential 1892 election and the threat they posed to Southern Democratic politicians by aligning the interests of white and black poor farmers. We find that newspapers fanned racial hatred aimed at preventing poor Whites from voting for the Populists.

The empirical analysis makes use of a novel measure of anti-Black propaganda based on text data from an extensive corpus of newspapers. In a difference-in-differences framework, we show that newspapers in counties where the Populists received votes in the 1892 presidential election spread more anti-Black propaganda in the following years compared to newspapers in counties where the Populists did not pose a threat. Our results are identified from within-newspaper variation driven by newspapers affiliated with the Democrats, lending support to our interpretation that the effect is due to the supply of propaganda. The evidence also suggests

Table 4: Effect of anti-Black propaganda on future Democratic vote share.

	1900	1904	1908	1912	1916
	Democratic vote share in year [std.]				
	(1)	(2)	(3)	(4)	(5)
Anti-black propaganda [std.] × Year 1886	0.036 (0.043)	-0.004 (0.033)	0.007 (0.029)	0.005 (0.033)	-0.013 (0.045)
Anti-black propaganda [std.] × Year 1887	0.052** (0.022)	-0.004 (0.019)	-0.004 (0.020)	0.006 (0.021)	0.008 (0.019)
Anti-black propaganda [std.] × Year 1888	0.065*** (0.025)	0.019 (0.020)	0.027 (0.020)	0.037* (0.022)	0.015 (0.022)
Anti-black propaganda [std.] × Year 1889	0.055*** (0.020)	0.010 (0.018)	0.020 (0.017)	0.027 (0.020)	0.015 (0.019)
Anti-black propaganda [std.] × Year 1890	0.031 (0.026)	-0.001 (0.017)	-0.006 (0.020)	0.000 (0.020)	-0.002 (0.024)
Anti-black propaganda [std.] × Year 1891	0.028 (0.025)	0.008 (0.024)	0.016 (0.027)	0.014 (0.027)	0.017 (0.031)
Anti-black propaganda [std.] × Year 1892	0.064* (0.037)	0.038 (0.033)	0.033 (0.036)	0.044 (0.033)	0.064** (0.028)
Anti-black propaganda [std.] × Year 1893	0.076*** (0.025)	0.042** (0.018)	0.061*** (0.018)	0.066*** (0.019)	0.051*** (0.018)
Anti-black propaganda [std.] × Year 1894	0.083** (0.036)	0.045* (0.027)	0.045 (0.030)	0.062** (0.030)	0.041 (0.028)
Anti-black propaganda [std.] × Year 1895	0.042 (0.026)	0.031 (0.022)	0.017 (0.021)	0.011 (0.027)	0.002 (0.027)
Anti-black propaganda [std.] × Year 1896	0.034 (0.031)	0.010 (0.028)	0.019 (0.025)	0.018 (0.031)	0.012 (0.027)
Anti-black propaganda [std.] × Year 1897	0.012 (0.015)	-0.001 (0.013)	-0.003 (0.013)	-0.003 (0.016)	-0.014 (0.015)
Anti-black propaganda [std.] × Year 1898	0.041* (0.022)	-0.003 (0.018)	-0.005 (0.018)	0.007 (0.019)	-0.008 (0.017)
Anti-black propaganda [std.] × Year 1899	0.039** (0.016)	0.013 (0.013)	0.017 (0.013)	0.017 (0.015)	0.007 (0.013)
Anti-black propaganda [std.] × Year 1900	0.024 (0.022)	0.013 (0.015)	0.011 (0.015)	0.011 (0.017)	-0.001 (0.015)
No. of counties	276	276	276	276	276
Region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions	Yes	Yes	Yes	Yes	Yes
Dem. vote share 1892	Yes	Yes	Yes	Yes	Yes
Observations	3,578	3,587	3,587	3,587	3,587
R ²	0.674	0.716	0.700	0.628	0.636

Notes: This table shows that anti-Black propaganda after 1892 affected the Democrat vote share in subsequent presidential elections. An observation is a newspaper-year from 1886 to 1900. The sample includes newspapers that endorse the Democratic Party and for which this information is not available. All regressions include census region fixed effects, county-level economic controls, which are described in Table 1, and the vote share for the Democratic Party in 1892. All variables are standardized to z -scores. The outcome in each column is the vote share for the Democratic Party in presidential elections in the years 1900 - 1916. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

that the effect is not present outside the South, where the political incentive to spread anti-Black propaganda was absent. Moreover, the effect is neither due to an increase in demand for such content nor due to differences in economic conditions. Finally, we find evidence suggesting that a rather short period of anti-Black propaganda shaped political outcomes for decades to come.

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A Appendix

A.1 Additional Tables and Figures

Populists' county vote shares in the 1892 presidential elections

0	5 – 10	15 – 20	30 – 40	> 50
0 – 5	10 – 15	20 – 30	40 – 50	

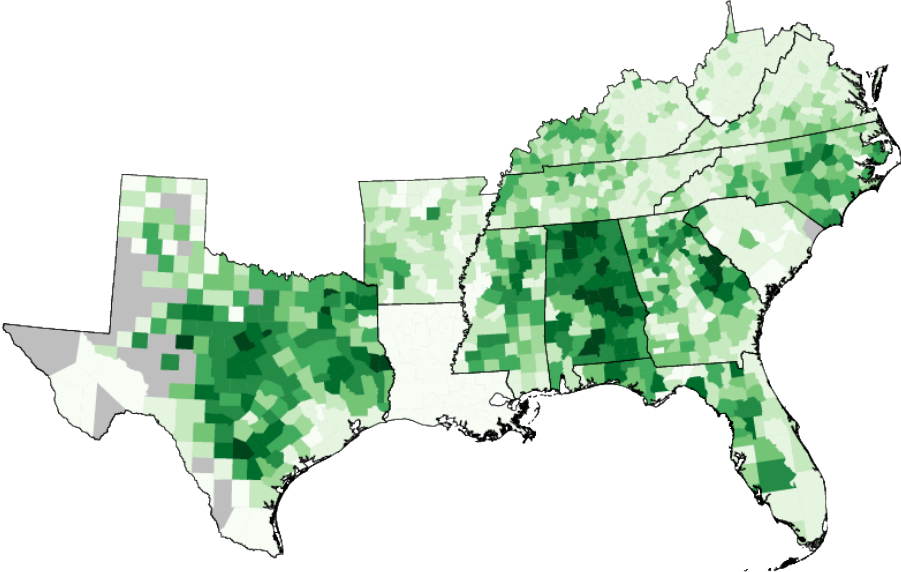


Figure A1: Populist Party’s vote shares across counties in the 1892 presidential election

Notes: This map shows the county-level vote share for the Populist Party in the 1892 presidential election in the U.S. South. Darker greens indicate higher vote shares.

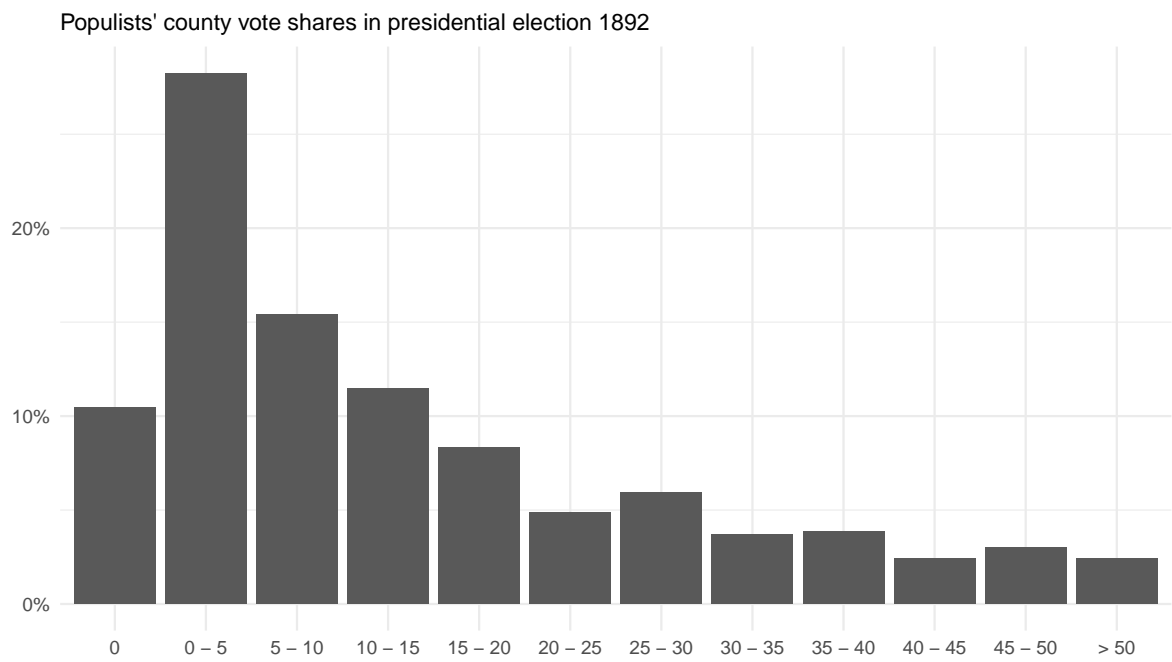


Figure A2: Distribution of Populist Party's vote share in the 1892 presidential election

Notes: The graph shows the distribution of the Populist Party's vote share in the presidential election of 1892 in the U.S. South.

■ No vote share for Populist party in 1892 ■ Some vote share for Populist party in 1892

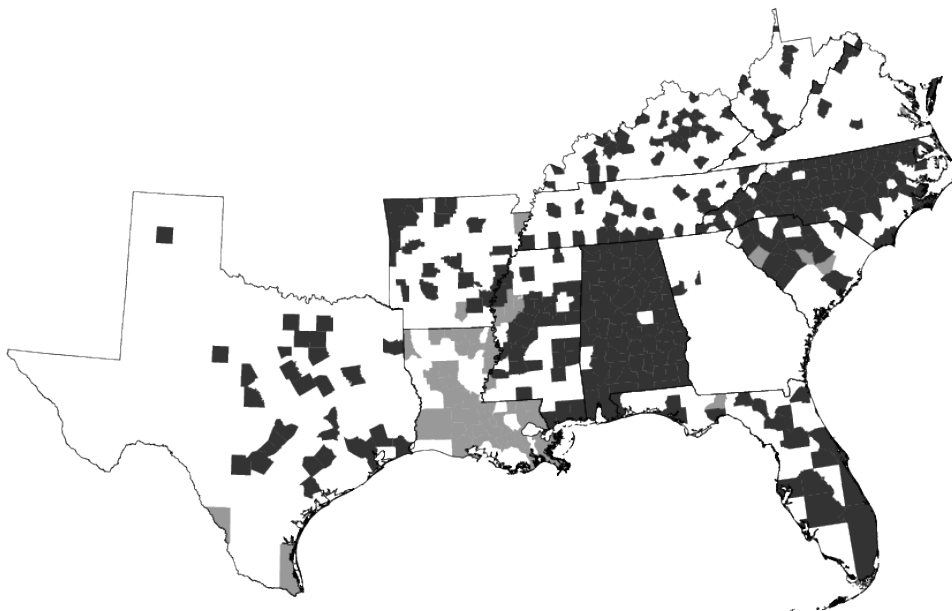


Figure A3: Distribution of the political threat dummy

Notes: The graph shows the Southern United States in the borders of 1890. Counties in dark or light grey have newspapers in the database and are part of the analysis. Dark (light) grey indicates that the Populist party won some (no) vote share in the 1892 presidential elections.

■ Populist Party's county vote share in 1892 presidential elections below 10% ■ Populist Party's county vote share in 1892 presidential elections above 10%

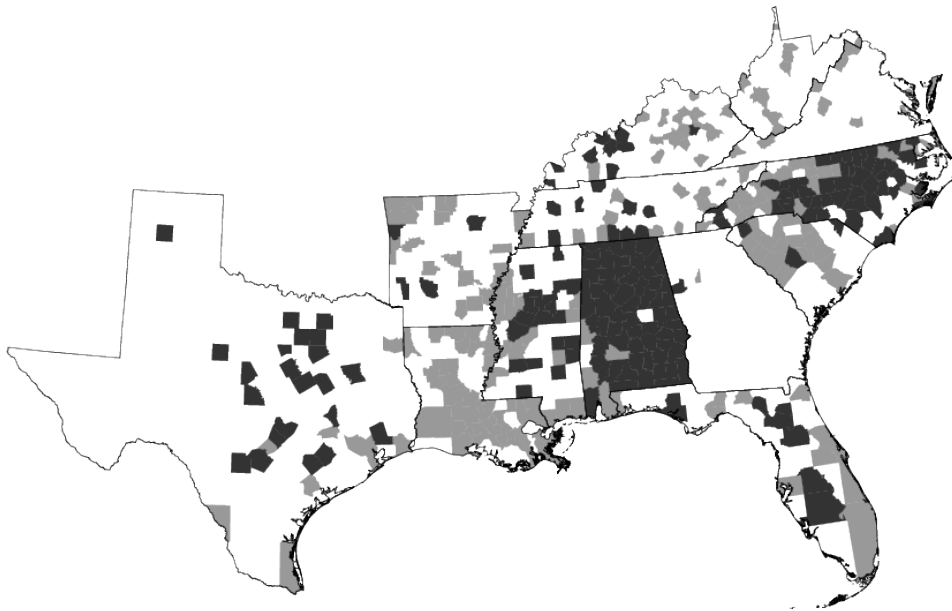


Figure A4: Distribution of the alternative political threat dummy

Notes: The graph shows the Southern United States in the borders of 1890. Counties in dark or light grey have newspapers in the database and are part of the analysis. Dark (light) grey indicates that the Populist party won a vote share higher (smaller) than 10% in the 1892 presidential elections.

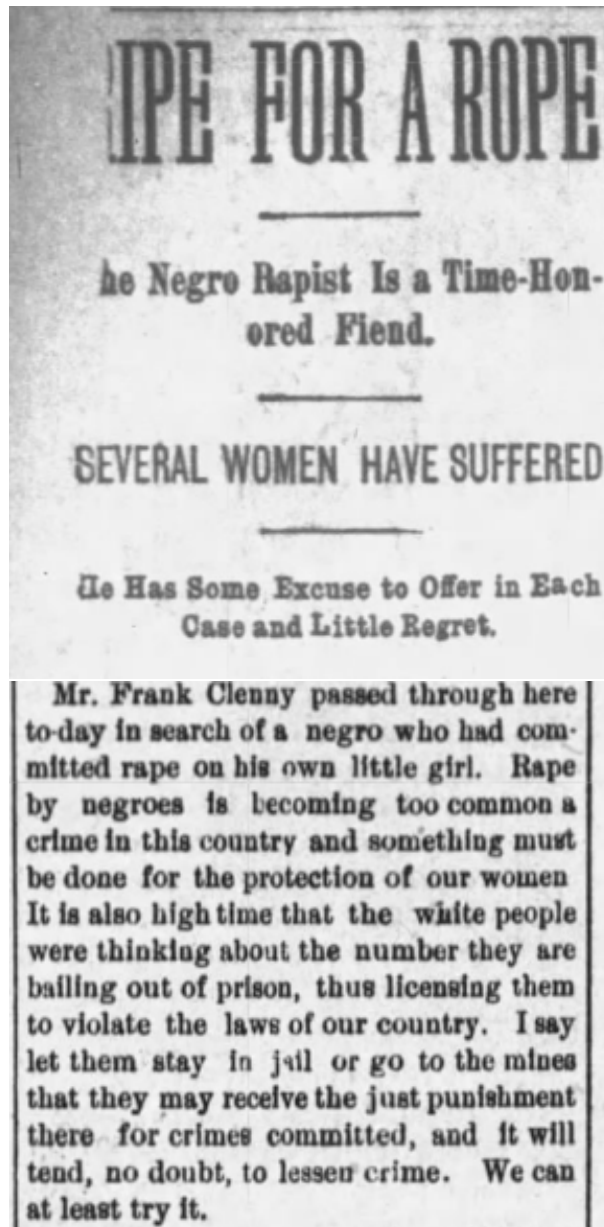


Figure A5: Illustration of newspaper articles associating African Americans with rapes

Notes: Left panel: Public Ledger, Memphis. Right panel: Eufaula Daily Times, 1893

Table A1: Summary statistics

Statistic	N	Mean	St. Dev.	Min	Max
Anti-Black propaganda	8,086	1.002	1.437	0	22
Political threat indicator	8,086	0.832	0.374	0	1
Post 1892 indicator	8,086	0.597	0.491	0	1
Log population	7,947	10.726	0.595	7.437	13.090
Share black population	7,947	0.397	0.231	0.002	0.934
Residential segregation	7,790	0.342	0.121	-0.002	0.708
Avg. log p.c. manuf. output	7,782	3.505	1.401	0.000	6.447
Avg. log p.c. farm output	7,947	4.225	0.672	1.074	5.609
Avg. farm size	7,947	144.390	505.320	38	25,576
Rail miles / county sq. miles	7,947	0.526	0.323	0.000	1.877
Avg. indebtedness of farms	7,839	0.447	0.136	0.100	1.000
Avg. interest rate on farm mortgages	7,839	3.650	1.299	0.778	8.221
Share cotton acreage	7,936	0.095	0.094	0.000	0.459
Share share-cropping farms	7,947	0.241	0.131	0.000	0.795
Democrat vote share 1892	8,086	59.563	17.081	21.100	100.000
Democrat newspaper indicator	6,051	0.830	0.376	0.000	1.000

Table A2: Robustness: Political threat if Populist vote share is great than 10%

	Anti-black propaganda [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	0.124*** (0.038)	-0.006 (0.085)	0.134*** (0.041)	0.131*** (0.040)	0.102** (0.042)
No. of newspapers	764	110	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	Yes
Observations	5,399	666	4,733	4,733	4,733
R ²	0.503	0.602	0.497	0.525	0.530

Notes: The table shows that the main result replicates if we define political threat as an indicator equal to one if the Populist Party gained more than 10% of the vote share in the newspaper's county in the presidential election of 1892. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party. Column 3 to 5 restricts the sample to newspapers that endorse the Democratic Party or for which this information is not available. Column 4 adds controls for county-level economic conditions in 1890, interacted with year dummies. These controls are described in Table 1. Column 5 adds controls for the vote shares for the Democratic Party in the 1892 presidential election, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

Table A3: Robustness: Political threat dummy and Populist vote share.

	Anti-black propaganda [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	0.127*** (0.047)	-0.016 (0.107)	0.149*** (0.050)	0.180*** (0.052)	0.165*** (0.054)
Populist vote share \times Post 1892 [std.]	0.063 (0.048)	0.054 (0.135)	0.058 (0.051)	0.057 (0.051)	0.014 (0.055)
No. of newspapers	764	110	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	Yes
Observations	5,399	666	4,733	4,733	4,733
R ²	0.502	0.602	0.496	0.526	0.530

Notes: The table shows that the main result replicates if we add the vote share for the Populist Party in the presidential election of 1892 to the regression. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. The main independent variable is an indicator equal to one if the Populist Party gained votes in the presidential election of 1892 in the newspaper's county (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year-census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party Column 3 to 5 focus on newspapers that endorse the Democratic Party of for which this information is not available. Column 4 adds county-level economic controls, measured in 1890, and interacted with year dummies. These controls are described in Table 1. Column 5 adds controls for the vote shares for the Democratic Party in the 1892 presidential election, interacted with year dummies. All variables are standardized to z-scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

Table A4: Robustness: Quintiles of Populist vote share

	Anti-black propaganda [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
2nd quintile Political threat \times Post 1892 [std.]	0.013 (0.042)	-0.097 (0.072)	0.027 (0.044)	0.056 (0.041)	0.049 (0.041)
3rd quintile Political threat \times Post 1892 [std.]	0.107*** (0.031)	0.047 (0.079)	0.118*** (0.032)	0.137*** (0.035)	0.128*** (0.036)
4th quintile Political threat \times Post 1892 [std.]	0.158*** (0.034)	0.011 (0.066)	0.178*** (0.038)	0.188*** (0.038)	0.169*** (0.042)
5th quintile Political threat \times Post 1892 [std.]	0.140*** (0.044)	-0.013 (0.075)	0.161*** (0.049)	0.189*** (0.053)	0.154*** (0.059)
No. of newspapers	764	110	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	Yes
Observations	5,399	666	4,733	4,733	4,733
R ²	0.504	0.604	0.499	0.527	0.531

Notes: The table shows that the main result replicates for the upper quintiles of the Populist Party vote share in the presidential election of 1892. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. The main independent variables are indicators equal to one for the 2nd, 3rd, 4th, and 5th quintile of the vote share for Populist Party in the newspaper's county in the presidential election of 1892 (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party. Column 3 to 5 restricts the sample to newspapers that endorse the Democratic Party or for which this information is not available. Column 4 adds controls for county-level economic conditions in 1890, interacted with year dummies. These controls are described in Table 1. Column 5 adds controls for the vote shares for the Democratic Party in the presidential elections of 1892, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

Table A5: Robustness: Balanced panel.

	Anti-black propaganda [std.]			
	All	Democratic Newspapers		
	(1)	(2)	(3)	(4)
Political threat \times Post 1892 [std.]	0.156*** (0.041)	0.233*** (0.071)	0.310*** (0.089)	0.271*** (0.088)
No. of newspapers	60	54	54	54
Newspaper FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No
Economic conditions \times year FE	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	Yes
Observations	5,399	1,026	1,026	1,026
R ²	0.502	0.529	0.621	0.637

Notes: The table shows that the main result replicates if we restrict the sample to the balanced panel. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda. The main independent variable is an indicator equal to one if the Populist Party gained votes in the newspaper's county in the presidential election of 1892 (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 to 4 focus on newspapers that endorse the Democratic Party or for which this information is not available. Column 3 adds controls for county-level economic conditions in 1890, interacted with year dummies. These controls are described in Table 1. Column 4 adds controls for the vote shares for the Democratic Party in the presidential elections of 1892, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

Table A6: Robustness: Dropping newspapers in Louisiana

	Anti-black propaganda [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	0.156*** (0.046)	0.033 (0.095)	0.178*** (0.052)	0.161*** (0.052)	0.138** (0.058)
No. of newspapers	710	104	606	606	606
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year-region FE	Yes	Yes	Yes	Yes	Yes
Economic conditions \times year FE	No	No	No	Yes	Yes
Dem. vote share \times year FE	No	No	No	No	Yes
Observations	4,914	615	4,299	4,299	4,299
R ²	0.508	0.613	0.501	0.533	0.537

Notes: The table shows that the main result replicates if we drop newspapers from Louisiana. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is anti-Black propaganda in newspapers. The main independent variable is an indicator equal to one if the Populist Party gained votes in the presidential election of 1892 in the newspaper's county (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party. Column 3 to 5 focus on newspapers that endorse the Democratic Party of for which this information is not available. Column 4 adds county-level economic controls, measured in 1890, and interacted with year dummies. These controls are described in Table 1. Column 5 adds controls for the vote shares for the Democratic Party in the 1892 presidential election, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

Table A7: Placebo test: political threat and rape unrelated to African Americans

	White rape terminology [std.]				
	All	Non Dem.	Democratic Newspapers		
	(1)	(2)	(3)	(4)	(5)
Political threat \times Post 1892 [std.]	-0.034 (0.053)	-0.045 (0.218)	-0.026 (0.056)	-0.010 (0.057)	-0.049 (0.066)
No. of newspapers	764	110	654	654	654
Newspaper FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No	No
Region-year FE	No	No	No	Yes	Yes
Economic conditions \times year FE	No	No	No	No	Yes
Dem. vote share \times year FE	No	No	No	No	No
Observations	5,387	666	4,721	4,721	4,721
R ²	0.316	0.379	0.315	0.352	0.357

Notes: The table shows that political threat due to the rise of the Populist Party does not affect the frequency of rape terminology unrelated to African Americans. An observation is a newspaper-year from 1885 to 1903. The outcome in each column is the frequency of rape terminology in newspapers, net of anti-Black propaganda in newspapers. The main independent variable is an indicator equal to one if the Populist Party gained votes in the newspaper's county in the presidential election of 1892 (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). All regressions include newspaper and year \times census region fixed effects. Column 1 shows the estimate for the full sample. Column 2 restricts the sample to newspapers that do not endorse the Democratic Party. Column 3 to 5 restricts the sample to newspapers that endorse the Democratic Party. Column 4 adds controls for county-level economic conditions in 1890, interacted with year dummies. These controls are described in Table 1. Column 5 adds controls for the vote shares for the Democratic Party in the 1892 presidential election, interacted with year dummies. All variables are standardized to z -scores. The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.