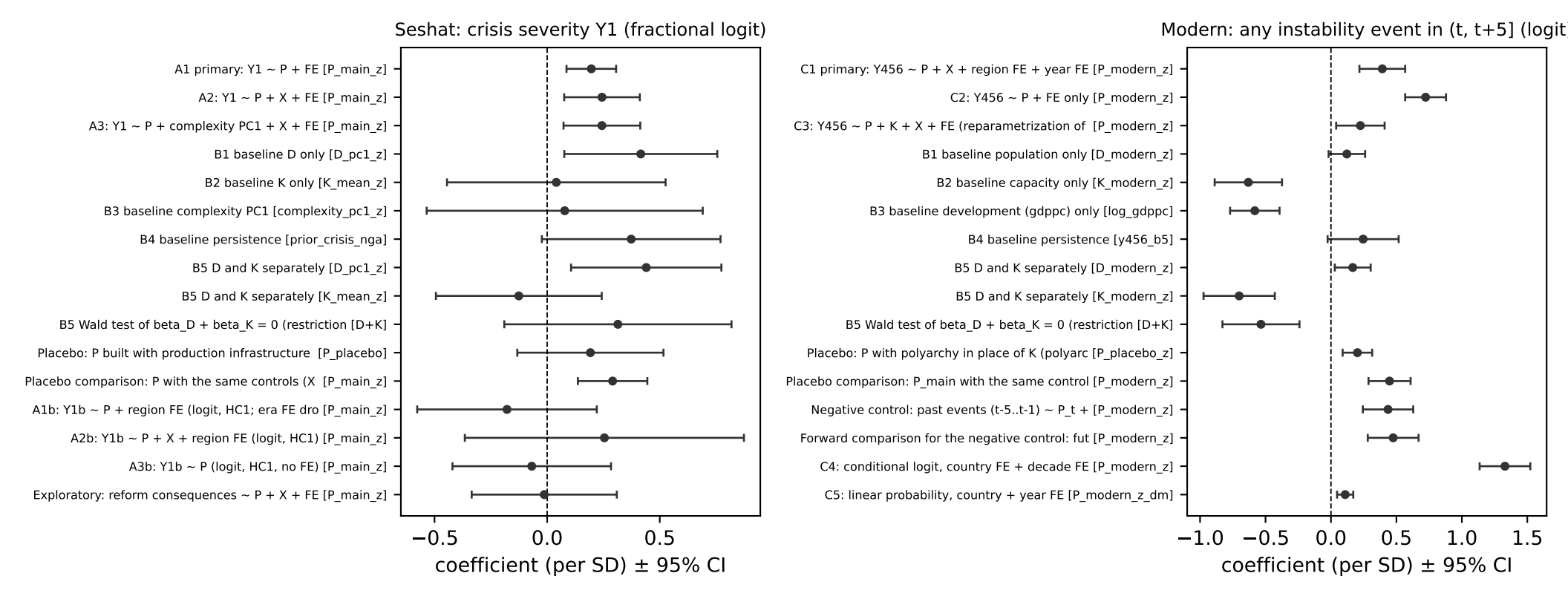

Seshat: crisis severity Y1 (fractional logit)
A1 primary: Y1 ~ P + FE [P_main_z]
A2: Y1 ~ P + X + FE [P_main_z]
A3: Y1 ~ P + complexity PC1 + X + FE [P_main_z]
B1 baseline D only [D_pc1_z]
B2 baseline K only [K_mean_z]
B3 baseline complexity PC1 [complexity_pc1_z]
B4 baseline persistence [prior_crisis_nga]
B5 D and K separately [D_pc1_z]
B5 D and K separately [K_mean_z]
B5 Wald test of beta_D + beta_K = 0 (restriction [D+K]
Placebo: P built with production infrastructure [P_placebo]
Placebo comparison: P with the same controls (X [P_main_z]
A1b: Y1b ~ P + region FE (logit, HC1; era FE dro [P_main_z]
A2b: Y1b ~ P + X + region FE (logit, HC1) [P_main_z]
A3b: Y1b ~ P (logit, HC1, no FE) [P_main_z]
Exploratory: reform consequences ~ P + X + FE [P_main_z]
−0.5
0.0
0.5
coefficient (per SD) ± 95% CI
Modern: any instability event in (t, t+5] (logit
C1 primary: Y456 ~ P + X + region FE + year FE [P_modern_z]
C2: Y456 ~ P + FE only [P_modern_z]
C3: Y456 ~ P + K + X + FE (reparametrization of [P_modern_z]
B1 baseline population only [D_modern_z]
B2 baseline capacity only [K_modern_z]
B3 baseline development (gdppc) only [log_gdppc]
B4 baseline persistence [y456_b5]
B5 D and K separately [D_modern_z]
B5 D and K separately [K_modern_z]
B5 Wald test of beta_D + beta_K = 0 (restriction [D+K]
Placebo: P with polyarchy in place of K (polyarc [P_placebo_z]
Placebo comparison: P_main with the same control [P_modern_z]
Negative control: past events (t-5..t-1) ~ P_t + [P_modern_z]
Forward comparison for the negative control: fut [P_modern_z]
C4: conditional logit, country FE + decade FE [P_modern_z]
C5: linear probability, country + year FE [P_modern_z_dm]
−1.0
−0.5
0.0
0.5
1.0
1.5
coefficient (per SD) ± 95% CI