

The Political Economy of Propaganda: Evidence from US Newspapers*

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Abstract

This study examines whether racial outrage in the media can result from the incentives of elites who seek to divide society for political gain, focusing on the late 19th century Southern United States. At this time, the Democratic Party had strong political incentives to incite racial outrage, and local Democratic elites exercised considerable influence over newspapers, the only mass media at the time. Using high-frequency historical newspaper data and a triple-difference estimation strategy, we find that Democratic elites orchestrated a racist propaganda campaign to sway white voters. Supporting analyses suggest that the propaganda benefited the Democrats in the subsequent election. (D72, J15, L82, N91, P, Z1)

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1 Introduction

Emotional media content, particularly when negative or polarizing, can significantly influence political and social behavior. For instance, anti-Islamic tweets by Donald Trump have been linked to an increase in hate crimes against Muslims (Müller and Schwarz, 2023). Similarly, studies have documented the impact of media-induced outrage on voting behavior, discrimination, and violence (e.g., Yanagizawa-Drott, 2014; Adena et al., 2015; Wang, 2021; Ang, 2023). While these works have substantially advanced our understanding of the *effects* of emotion-inducing media content, this article contributes by offering causal empirical evidence of its *origins*. We demonstrate that racial outrage in mass media can stem from the incentives of political elites who seek to divide society to advance their electoral goals.

Political parties may benefit from a society divided along racial or sociocultural lines. Consequently, theoretical work has highlighted the exacerbation of these divisions as a political strategy (Glaeser, 2005). In this context, emotions such as outrage can become a powerful tool for politicians, with mass media serving as a key medium for their dissemination.¹ For example, stoking outrage about one racial group may incense members of the other group, persuading them to vote against their economic interests.² While this mechanism has been studied in theory, causal empirical evidence is scarce. In contemporary settings, identifying whether media outrage is driven by supply-side incentives is challenging, since these incentives are often not directly observable. Moreover, direct control over media outlets by political actors is uncommon, with content more frequently influenced by consumer demand (Gentzkow and Shapiro, 2010).

We turn to an opportunity in history to demonstrate that political parties can successfully manufacture racial outrage in the media to advance their electoral goals. Our analysis focuses on the rise and fall of the People’s Party, or the Populist Party, in the 1890s Southern United States, alongside the incumbent Democratic Party’s reaction. The Populists were one of the most successful third parties in US history and the first American party committed to redistribution from rich to poor, regardless of race. Their electoral success among poor Black and white farmers indicated a potential shift in the political landscape, which Southern Democratic elites viewed as a direct challenge to their hegemony (Woodward, 1955). This threat motivated them to deliberately incite racial outrage, aiming to split the nascent cross-racial alliance and recapture white voter support. We find that in response to this

¹A significant literature has emerged on the role of emotions in political and social behavior (for reviews, see Goodwin et al., 2001; Jasper, 2011), including the behavioral effects of moral outrage (Crockett, 2017; Salerno and Peter-Hagene, 2013; Skitka et al., 2004; Tetlock et al., 2000).

²The logic extends to cultural divisions. Frank (2007) vividly describes how cultural issues made salient by Republicans have led poor Americans to vote against their economic interests. Shayo (2009) and Bonomi et al. (2021) show how cultural identity can dominate economic interests in voting.

perceived threat, Democratic-affiliated newspapers published an increased number of anti-Black, outrage-inducing stories, particularly in the subsequent election year. Our findings suggest that this surge was not merely a reflection of reader demand but was strategically orchestrated by local Democratic elites. Additionally, we find that this targeted campaign of racial outrage was likely an effective political strategy. Counties with a higher presence of Democratic newspapers experienced a significant increase in the Democratic vote share in the following election, underscoring the efficacy of this propaganda effort.

We collect novel, fine-grained data on anti-Black content from the full text of several thousand newspapers. As the sole mass media of the time with a highly localized readership, newspapers serve as the ideal source for measuring variations in the supply of anti-Black media content both across space and over time. This anti-Black content frequently manifested in stories alleging attacks by Black men on the white community, often involving rape, murder, and other crimes. As Wells (1892) famously reported, these incendiary allegations often served as pretexts to justify the lynching of Black men in the South. Guided by these historical facts, we measure anti-Black stories by counting instances where the words “rape”, “murder”, or “crime” co-occur with “negro” or “colored” on the same page. A manual review of a random sample of over a thousand articles corroborates the effectiveness of these keywords in identifying anti-Black stories.³

To identify the effect of perceived political threat on anti-Black stories in newspapers, we define a county-level ‘political threat’ indicator equal to one if the Populists gained any votes in the 1892 Presidential election and the Democrats secured between 20 and 60 percent of votes in the same election. These specific vote percentages serve as a proxy to identify counties where local Democrats likely perceived their dominance as threatened, incentivizing them to sway poor white voters against Black people by inciting racial outrage (Du Bois, 1935; Woodward, 1955).⁴

Leveraging this political threat indicator, we employ a triple-difference estimation strategy. We compare anti-Black content in counties where Democrats felt threatened by the Populists to those where no such threat was perceived (first difference). This comparison extends over four years, encompassing the 24 months before and the 24 months after the November 1892 election (second difference). The third difference involves contrasting the dynamics of anti-Black content in the 48 months around the 1892 election with those ob-

³Hereafter, we use the terms “anti-Black content”, “anti-Black stories”, “anti-Black outrage”, and “anti-Black propaganda” interchangeably. While we measure content, we show that these stories are indeed propaganda.

⁴We choose these cutoffs because they split the sample into two equal-sized halves. Our results are robust to other plausible cutoff choices and alternative measures of perceived threat, as shown in Appendix Table A.4.1.

served during the 48 months around the 1888 election, where the Populist Party had not yet emerged as a political force. This historical comparison serves as a control, mitigating potential confounding factors related to the election cycle. In addition, our strategy incorporates newspaper fixed effects to control for time-invariant characteristics of each newspaper, such as ideological leanings, and month fixed effects to adjust for seasonal or other temporal variations in the data.

We find a marked increase in anti-Black stories in newspapers from counties where and when the Democrats perceived a political threat from the Populists. This change is not only statistically significant but also substantial in magnitude. Specifically, we observe that, on average, the frequency of such content increased by at least 15% in comparison to counties where no such threat was identified. This translates to about one additional story per newspaper monthly over the 24 months following the 1892 election. Considering most newspapers were weekly publications with an average issue size of 11 pages, this represents a sizable increase in the amount of anti-Black content disseminated to readers over this period.

The main concern with an interpretation of this estimate as reflecting the political supply of propaganda is that the rise of the Populist threat was not a random event. Recent studies show that the Populists were more successful in counties that suffered from the economic downturn in the 1880s and 1890s (Eichengreen et al., 2019; Klein et al., 2020). This raises the possibility that local economic factors might have simultaneously shaped political preferences and influenced the demand for anti-Black media content.

We conduct six additional exercises to address this concern. First, we include interactions of period fixed effects with county and newspaper-level characteristics, as well as with state fixed effects, in our triple-difference specification. Specifically, we control for the economic factors identified by Eichengreen et al. (2019) and Klein et al. (2020) as correlated with Populist vote shares, including railroad penetration, interest rates, and the change in the value of local agricultural portfolios. Additionally, we control for proxy measures of pre-existing local racial animus, including newspapers' average frequency of anti-Black stories prior to 1892. Adding these pre-determined controls, if anything, increases our estimates.

Second, we turn to a dynamic triple-difference specification. We find no evidence for pre-trends in the data, lending empirical support to the assumption identifying the triple-difference estimate. We observe significant spikes in anti-Black stories in the four months following the 1892 elections and again in the lead-up to the subsequent 1894 midterm elections. These effects diminish significantly after the 1894 election, falling to levels comparable to those in pre-treatment periods. These patterns offer *prima facie* support for the hypothesis that the dissemination of anti-Black outrage was a calculated response to the electoral threat from the Populists.

Third, we conduct a placebo test using newspapers data from counties outside the South, which also experienced economic volatility but lacked comparable racial tensions. We find no significant relationship between the Populist Party’s threat to Democrats and the prevalence of anti-Black stories in these regions, reinforcing our conclusion that the increased number of stories in the South was specifically tied to the racial dynamics there.

Fourth, we examine the heterogeneity in the impact of perceived political threat on anti-Black stories, considering pre-existing racist sentiments across Southern counties. Contrary to a demand-driven explanation, our analysis, using the 1888 Democratic vote share as a proxy for racist sentiments, reveals that the increase in anti-Black content was most pronounced in counties with lower initial Democratic vote shares. Similarly, we find that initially less racist newspapers are responsible for most of the racial outrage after the 1892 election. These findings counter the expectation of a more pronounced effect in counties and newspapers with higher racial biases. It suggests that local demand for anti-Black stories was not the primary driver of this increase.

Fifth, by linking the newspaper data to two digitized newspaper directories with information on newspapers’ political affiliation in Presidential elections (Gentzkow et al., 2011, 2015), we can differentiate between newspapers that supported the Democrats and others that endorsed the Republicans, the Populists, or were politically independent. We find that only Democratic newspapers showed a significant increase in anti-Black stories post the 1892 election, with no such trend in the 1888 election cycle. Moreover, politically independent newspapers, potentially more sensitive to market demands, did not exhibit similar increases in anti-Black content. This further contradicts the demand-side explanation and supports a supply-driven model of propaganda influenced by political partisanship.

Sixth, we introduce a quadruple-difference specification to address potential confounding factors at the county level that might vary over time. Specifically, we incorporate county-period fixed effects to enable a within-county comparison of newspapers with different political affiliations. Although this quadruple-difference model is more demanding and faces limitations in statistical power, its findings are remarkably consistent with our triple-difference estimates. This consistency not only reinforces our previous results but also demonstrates the robustness of our conclusions against potential unobserved county-level variations.

In summary, these findings favor a supply-side interpretation over a demand-driven model for the increase in anti-Black outrage. This aligns with studies documenting the intense partisanship of Southern newspapers in this period (Gentzkow et al., 2015; Hirano and Snyder, 2020), underscoring political motivations as a plausible driver of media content.

In our concluding analysis, we find evidence that the anti-Black propaganda benefited the Democratic Party at the polls. Specifically, we find that the presence of an additional

Democratic newspaper correlates with an increase in the Democratic vote share by 0.8 percentage points between the 1892 and 1894 elections. We do not observe this correlation in earlier or later election cycles, nor do we find this uptick for newspapers not affiliated with the Democratic Party. These findings suggest that the targeted dissemination of anti-Black propaganda contributed to reinforcing Democratic power in areas contested by the Populist Party. However, it is important to note that these estimates are not causally identified.⁵

Related literature.— Our study contributes to multiple strands of existing literature. Firstly, we extend the empirical research on media’s influence on political outcomes (reviewed by DellaVigna and Gentzkow, 2010; Enikolopov and Petrova, 2015; Zhuravskaya et al., 2020). Previous research has predominantly focused on how media can intensify intergroup conflicts and political outcomes (e.g., Enikolopov et al., 2011; DellaVigna et al., 2014; Yanagizawa-Drott, 2014; Adena et al., 2015; Ochsner and Roesel, 2017; Bursztyn et al., 2019; Blouin and Mukand, 2019; Melander, 2021; Müller and Schwarz, 2021; Wang, 2021; Ang, 2023; Esposito et al., 2023; Müller and Schwarz, 2023). In contrast, our work provides causal evidence that links political incentives to the dissemination of divisive media content, particularly anti-Black propaganda. This approach marks a departure from the existing literature, which primarily examines the consequences of propaganda rather than its underlying determinants.

Secondly, we contribute to theoretical discussions on the dynamics of social divisions. Murphy and Shleifer (2004) and Glaeser (2005) have emphasized political supply factors, while Shayo (2009) and Bonomi et al. (2021) have highlighted demand factors. Our findings offer empirical support for the supply-side perspective, reinforcing the arguments presented in recent studies on the political impacts of propaganda.

Thirdly, our work has implications for the literature on race and the repression of Black people in the United States (e.g., Du Bois, 1935; Woodward, 1955; Zinn, 1980; Margo, 1982; Williams, 1994; Foner, 1997; Acemoglu and Robinson, 2008; Acharya et al., 2016; Williams, 2017; Cook et al., 2018; Logan, 2020; Logan and Parman, 2017; Masera and Rosenberg, 2020; Suryanarayan and White, 2021; Albright et al., 2021; Masera et al., 2022; Bernini et al., 2023; Testa and Williams, 2023). By quantifying anti-Black stories in thousands of historical newspapers, we provide empirical support to the historical narratives about race and class politics in the United States, particularly the Democrats’ response to the Populist Party. Two recent working papers, circulated after ours, complement our work. Masera et al.

⁵We also examine the effect of the perceived threat from the Populist Party on lynchings of Black people, as well as the reporting of such lynchings in newspapers. We do not observe an effect on the number of lynchings, but we find a positive, albeit statistically insignificant, effect on reports of lynchings in newspapers. This suggests two possible interpretations: the infrequency of lynchings means that there is not enough data to detect an effect, or it could imply that despite the increase in anti-Black propaganda, which included reports of lynchings in other locations, such content did not lead to lynchings.

(2022) explores the increase in anti-Black media and violence in the post-Civil War era as a response to fears about racial integration. Our analysis adds to this discussion by focusing on a supply-side mechanism of anti-Black media. [Testa and Williams \(2023\)](#) investigate the relationship between lynchings, anti-Black media, and close electoral races involving the Democratic Party from 1880 to 1900. Together, these studies provide a comprehensive understanding of the interplay between media, racial politics, and electoral outcomes during this period in American history.

Finally, our paper complements a growing body of work on populism, both in modern (e.g. [Norris and Inglehart, 2019](#); [Noury and Roland, 2020](#); [Autor et al., 2020](#); [Funke et al., 2020](#); [Rodrik, 2021](#); [Guriev and Papaioannou, 2022](#)) and historical times ([Klein et al., 2020](#); [Eichengreen et al., 2019](#); [De Bromhead and O’Rourke, 2023](#)). Our work examines the response of political incumbents to the emergence of the first Populists, thereby enriching our understanding of populism’s historical roots and impacts.

2 Historical Background

Four features of the political and media landscape render the rise and fall of the Populist Party in the US South an ideal setting to study the political origin of hateful media content. First, the Populists’ success in the 1892 election was unexpected and varied locally. Second, the Populists initially sought support among poor farmers, regardless of race, and publicly advocated redistributionist policies. The prospect of a diverse coalition and the Populists’ redistributionist policy demands map precisely onto the conditions under which political threat may escalate into an important driver of divisive propaganda. Third, the historical account widely agrees that the Democratic establishment perceived the Populists as a serious political threat to their dominance in the Southern US. This perception provided the Democrats with an incentive to turn poor white farmers against Black people by fanning racial outrage. Lastly, newspapers in the South—the sole mass media at the time—were strongly partisan and often under the influence of political elites, and were therefore ideal outlets for anti-Black propaganda. We now describe each of these points in detail.⁶

⁶We 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. [Beeby \(2012\)](#) offers a more recent account focusing on North Carolina. [Du Bois \(1935\)](#), [Woodward \(1955\)](#), and [Hahn \(2003\)](#) trace the history of the political struggle of Black people in the US. A large literature discusses the political role of Black people during the time of the Populist Party, including [Abramowitz \(1953\)](#), [Meier \(1956\)](#), [Shapiro \(1969\)](#), and [Saunders \(1969\)](#).

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 grassroots organizations of dissatisfied farmers that blamed deflationary monetary policies and the monopoly power of railroad companies for their economic hardships. Numerous local self-help groups sprang up across the country. These groups met at national and regional conventions to discuss means to influence policy by co-opting the major political parties. 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 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))

Before the 1892 Presidential election, the Farmers' Alliance overcame this opposition and established a full-fledged party: the People's Party, also known as the Populist Party. The Populist candidate James Weaver won 8.5% of the national vote and garnered much support in the South.

There was sizable variation in the Populists' vote share across Southern counties in the 1892 Presidential election, as Appendix Figure A3 illustrates. Prior inquiries into its determinants have emphasized economic factors.⁷

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. ("People's Party Platform", *Omaha Morning World-Herald*, July 5th, 1892)

⁷Klein et al. (2020) shows that economic factors such as wheat prices and transportation costs predict the Populists' electoral success in the 1892 Presidential election. Similarly, Eichengreen et al. (2019) finds that agricultural price changes, interest rates, and railways penetration are correlated with voting for the Populists in the 1896 election, in which Democrats and Populists ran on a joint ticket under William Jennings Bryan.

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.⁸

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.

(“People’s Party Platform”, *Omaha Morning World-Herald*, July 5th, 1892)

Moreover, the Populists catered to Black people in the South, particularly in their early years that we focus on. Black men served as local candidates in many counties and were given a voice in the party organization. This catering to Black people was part political arithmetic, 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 Black people faded over time. Some Populists dropped their attempts to attract Black voters and endorsed 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. But these changes typically occurred after the early 1890s, the period of our empirical analysis.

⁸Monetary policy, specifically the free coinage of silver, was a core concern of Populist voters in the West and South ([Frieden, 1997](#)). Silver was off circulation in 1876. Its price relative to gold decreased, with the US effectively being on a gold standard. Silver miners in the West naturally opposed, and farmers increasingly demonized the gold standard for their indebtedness and worsening economic situation. The Populists combined this with redistributive and anti-monopolistic policies in their program ([Hicks, 1931](#)). In the 1896 Presidential election, the Populists ran on a joint ticket with the Democratic candidate William Jennings Bryan to support their core issue of monetary policy. This contentious fusion ticket with the Democrats ultimately failed and led to the demise of the Populists at the national level.

2.3 The Populist Threat

Southern Democrats perceived the Populists as a potent threat to their dominant position in the South. The Populists were particularly successful among poor white farmers, a core constituency of the Democrats. The electoral successes in 1892 and subsequent years, especially in North Carolina, where the Populists entered a fusion government with the Republican Party in 1894, demonstrated that this threat was real. Where they held office, the Populists eased access to the polls and increased taxation to fund education, thus enacting policies in line with their redistributive political agenda (Beeby, 2008). The prospect of a potential alliance between poor Black and white farmers elsewhere – either within the Populist Party or in a coalition with the Republican Party – threatened the Democrats’ Solid South.

However, the Populist position on race also provided the Democrats with an opportunity to stir anti-Black resentment. According to the historical account, Democrats responded by fanning racial outrage, often in newspaper stories of attacks of Black men on the white community. Their goal was to prevent Black people from voting and scare poor white people 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 state legislatures later enacted laws that effectively disenfranchised Black and poor white people, the Populists’ most important supporters. The Democrats managed to co-opt the Populist party at the national level by taking over some crucial components of their policy platform. 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. In North Carolina, the Populists remained in power until 1898.⁹

2.4 Partisanship and Political Influence on Southern Newspapers

Several studies argue that newspapers in the late-19th century South were often highly partisan, or even under the direct control of political parties. For example, McGerr (1988, p.17)

⁹ A violent climax of Democratic efforts to regain their political hold in the South was the 1898 coup in Wilmington (NC). White supremacists – supported and enraged by allegations of assaults on white women in the Democratic press – overthrew the city’s elected biracial government and later disenfranchised Black voters. It remains the only successful coup d’état in US history. See Beeby (2008) and Cecelski and Tyson (2000) for a detailed account, and Benton (2016) for a discussion of the role of the press in the Wilmington coup.

writes, “[d]uring elections, papers demonstrated their loyalty to their party by running the names of its candidates each day on the masthead. A paper failing to do so risked immediate censure from party members.” [Hirano and Snyder \(2020\)](#) systematically measure the partisan behavior and content of newspapers since 1880 and find “patterns (...) consistent with the conventional wisdom that newspapers exhibited a substantial amount of partisan behavior during the late-19th century”. Examining the effect of party control of state government on the economic performance of newspapers in that period, [Gentzkow et al. \(2015\)](#) show that a transition from Republican to Democratic control was associated with a substantial increase in the daily circulation share of Democratic newspapers. While the withdrawal of support for the Republican press played a role, some of the effect likely derived from Democrats exploiting control of the state to suppress Republican newspapers and provide patronage to Democratic papers.¹⁰ The authors also note that the South during and after Reconstruction (1865-1900) “stands out (...) for its combination of uniquely powerful political incentives and greatly weakened market discipline.” Consistent with this view, [Petrova \(2011\)](#) finds in a sample of nineteenth-century newspapers that advertising revenue partly explains the rise of the independent press. Advertising revenues in the South, however, were low. Finally, [Masera and Rosenberg \(2020\)](#) shows that newspapers’ pro-slavery content declined in counties that lost their comparative advantage in slave labor. This finding also indicates that elites wielded some control over local newspapers.

3 Data and Measurement

Our empirical strategy requires county-level measures of perceived political threat and anti-Black stories in newspapers over time. The following section describes the data source for newspaper content, details our approach to measure anti-Black sentiment, and presents the temporal and spatial patterns in this novel measure. Then, we explain how we measure county-level perceptions of political threat from election data and introduce the other relevant variables used in the analysis. Further details on all variables used in this paper, including their sources and construction, can be found in [Appendix A.1](#).

3.1 Measurement of Anti-Black Propaganda

To investigate the occurrence of anti-Black propaganda across newspapers and over time, we draw on text data from *newspapers.com* and *newspaperarchive.com*, two digital archives of

¹⁰Patronage may take the form of direct subsidies to newspapers, purchases of newspaper issues by state offices, or jobs and contracts. [Eli and Salisbury \(2016\)](#) and [Folke et al. \(2011\)](#) provide further evidence for patronage in our sample period.

historical and current newspapers. The provider scans newspapers and generates text using optical character recognition (OCR). The databases are the most comprehensive digital newspaper archives currently available: they contain more than one billion pages from over 30,000 newspapers – ranging from big-city dailies to rural weeklies – and continue to grow.

We have developed an automated script that accesses both providers and downloads keyword frequencies. Specifically, we obtain information on the pages on which a specified keyword appears. The script also allows us to search for co-occurrences of several keywords on the same page. We link these counts to newspaper meta-data, including the date of publication and the place of publication for each newspaper and its longitude and latitude. Based on this information, we match each newspaper to a state and county using the borders of 1900. It is worth pointing out that 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.¹¹

We measure anti-Black propaganda by implementing a word count exercise similar to [Gentzkow and Shapiro \(2010\)](#), among many others. We measure whether the words “rape”, “murder”, or “crime” co-occur with the words “negro” or “colored” on the same page. This keyword selection is guided by the accounts of historians ([Woodward, 1955](#)) and journalists ([Wells, 1892](#)). It is also consistent with the approach in [Glaeser \(2005\)](#) who uses similar keywords to measure anti-Black stories in the *Atlanta Constitution*. To control for changes in the size of newspapers and coverage of the database, we also measure the frequencies of the term “1” for *newspapers.com* and use the provided number of pages for *newspaperarchive.com*. We compute our measure of anti-Black propaganda as

¹¹The database does not contain the universe of US 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 population share of Black people, and have more manufacturing output per capita (unreported). However, there is almost no association with our Populist threat treatment. The correlation coefficient between an indicator equal to one if the county is part of the newspaper sample and the treatment indicator of political threat (described below) is $\rho = 0.062$. Moreover, not all titles have a complete run of issues digitized. Some titles only have one issue, while others have thousands. This lack of balance may cause problems for our estimation strategy if selective entry or attrition of newspapers is systematically related to our outcome and both differences. We address this concern by assessing our estimates’ sensitivity to different sample definitions in Appendix A.4.4. Note that [Beach and Hanlon \(2022\)](#) document that for Alabama, the only Southern state they consider, *newspapers.com* covers 36% of all newspapers listed in the 1910 newspaper directory, and *newspaperarchive.com* covers 3%. Moreover, in this state, Democratic newspapers are no more likely than Republican newspapers to be digitized by *newspapers.com*.

$$\begin{aligned}
\textit{Anti-Black Propaganda}_{i,t} = & \\
& \frac{\sum_{n=1}^N n_{i,t} \times \mathbb{1}((\textit{rape OR murder OR crime}) \textit{AND} (\textit{negro OR colored}))}{\sum_{n=1}^N n_{i,t} \times \textit{pages}} * 100
\end{aligned}
\tag{1}$$

where n is the number of pages containing the keywords in newspaper i and month t , and \textit{pages} is either the number of pages (for *newspaperarchive.com*) or the number of pages on which the “1” appears. 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 month.

Two issues with the measure are worth pointing out. First, *newspapers.com* does not permit access to the full text of articles, preventing us from using more advanced Natural Language Processing (NLP) methods to measure anti-Black propaganda in the newspapers.¹² Second, the database does not permit a search for keywords within specific types of newspaper content, such as editorials or letters to the editor. Hence, 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. To assess the reliability of our method, a research assistant reviewed one thousand newspaper pages identified by the keyword search (see Appendix A.2.1). About 22% of pages insinuate a connection between the keywords in the same article, and the vast majority (83%) of these, in turn, are reports of actual or alleged crime, of which again almost half (49%) explicitly state that the perpetrator was black and the victim white. Given the simplicity of our method, we consider these rates acceptable. Appendix Figure A6 shows four examples of newspaper articles in our dataset.

Trends in anti-Black propaganda What are the patterns of anti-Black propaganda over time? In Figure 1a, we aggregate the data to yearly observations in Southern and non-Southern newspapers and show the time trends from 1880 to 1925.¹³ We document several interesting patterns. First, anti-Black propaganda markedly declined across the country in this period. Second, Southern newspapers deviated from this long-term trend between the late 1880s and the early 1900s, and particularly between 1893 and 1903, the heyday of Populism in most of the South. Third, anti-Black propaganda was always most frequent in

¹²The *Chronicling America* database from the Library of Congress allows downloading the full-text data and thus, possibly, using modern NLP. However, its coverage in the 1890s is roughly 15% compared to the *newspapers.com* database, making a county-level triple-difference analysis impractical.

¹³We refer to Southern states as displayed in the map below. These states are the former Confederacy without Virginia, where populism “never took root” (Link, 1979).

newspapers in the South, particularly from 1890 onwards. Afterward, Southern newspapers converged to the intensity of propaganda in non-Southern newspapers.

Geography of anti-Black propaganda Next, we inspect the geography of anti-Black propaganda. Figure 1b depicts the average share of newspaper pages with anti-Black propaganda across counties in the South from 1886 and 1896. Darker red colors indicate more anti-Black propaganda in a particular county. No data are available for counties in white. The map reveals two striking features. First, there are differences across states. For example, North and South Carolina exhibit more propaganda than Louisiana. Second, the map shows that differences in anti-Black propaganda also exist within states, even between neighboring counties. In the next section, we will use this variation across states and counties to identify the effect of political threat on propaganda.

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 newspapers, Southern counties saw a short-lived spike in anti-Black propaganda from 1893. Variation in this short spike across Southern counties will be key to the identification of the effect of political threat on propaganda in the analysis.¹⁴

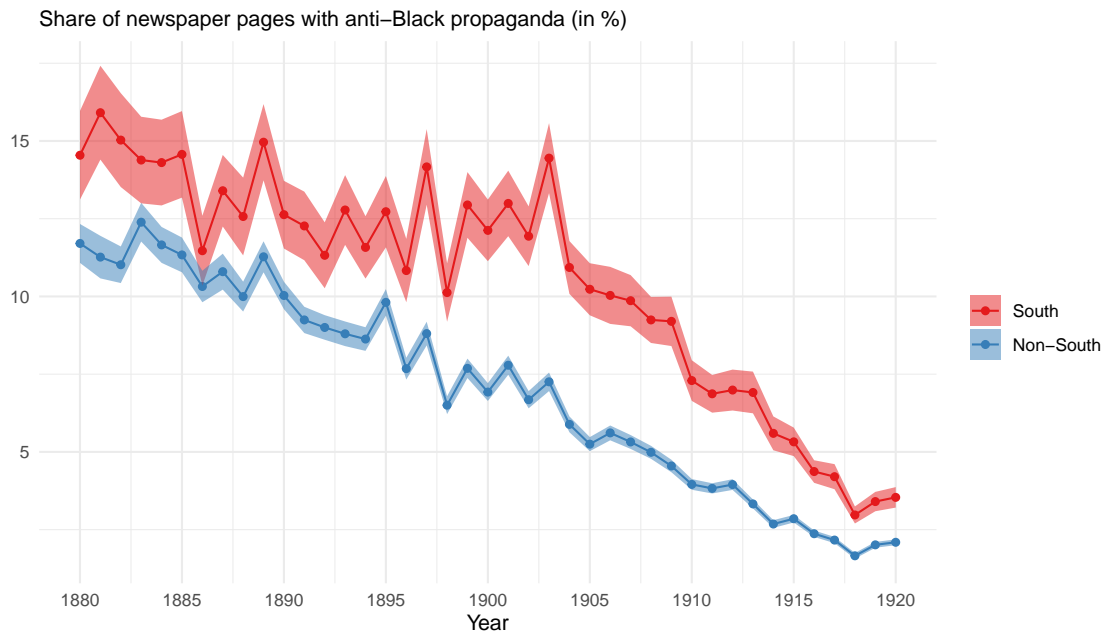
3.2 Populist Political Threat

The second key empirical challenge is the measurement of the perception of political threat among the Democrats due to the rise of the Populist Party at the local level. To this end, we use data on electoral outcomes in the 1888 and 1892 Presidential elections provided by ICPSR (Clubb et al., 2006). The data set provides the vote share of the Populist Party and the Democrats in 1888 in 1892 for each county.¹⁵ To operationalize Populist political threat at the county level, we assume that Democrats received a signal that their dominant position was becoming under threat where the Populists gained votes while the Democrats’ political position was fragile. This measurement choice is motivated by the notion that what mattered to Democrats in their decision to “enlist the Negrophobe elements” (Woodward, 1955) was the *fear* of a potential Populist success in future elections, rather than the Populists’ ability to attract a majority vote share in 1892. We define an indicator for Populist threat, $\mathbb{1}(\text{Populist threat}_c)$, equal to one if (i) the Populist Party received any votes in the 1892 election in a county *and* (ii) the Democratic vote share was between 20 and 60 percent.

¹⁴Figure A7 in the Appendix shows the temporal and spatial patterns in anti-Black propaganda from 1880 to 1970. We intend to make this comprehensive dataset publicly available.

¹⁵We impute the Populist votes share in Louisiana and draw on Wikipedia for the county-level election results in the 1888 and 1892 elections in Alabama. See Appendix A.2.3 and our discussion in Appendix A.1 for more details. Appendix A.4.6 documents that neither state drives our main result.

(a) The evolution of anti-Black propaganda in US newspapers



(b) The geography of anti-Black propaganda in Southern newspapers

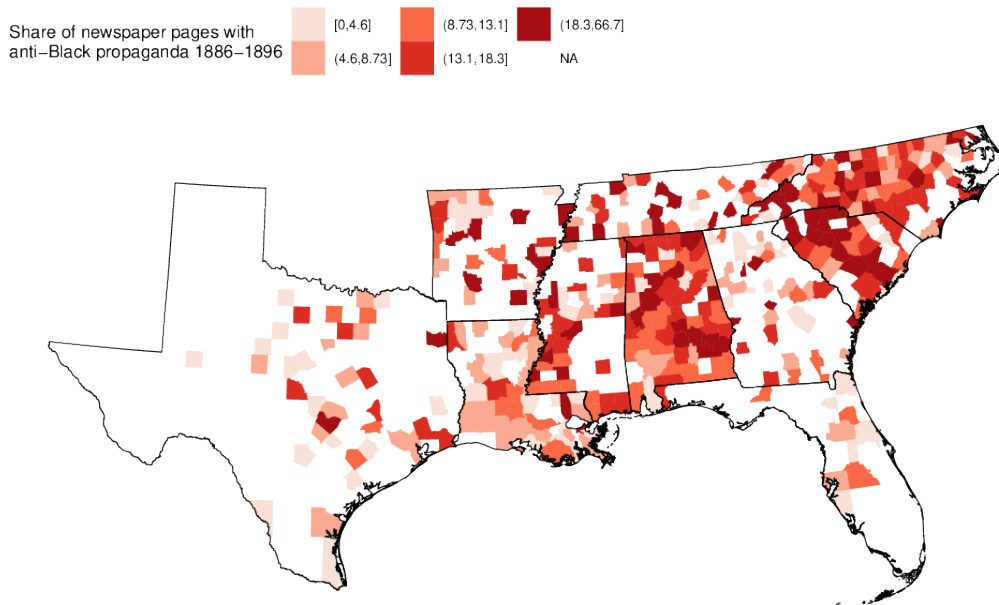


Figure 1: Temporal and spatial patterns of anti-Black propaganda in local US newspapers

Notes: Top panel: The figure shows the time variation in the share of newspaper pages with anti-Black propaganda. The lines (colored areas) correspond to the average level (95% confidence interval) of anti-Black propaganda in a particular year in Southern and non-Southern states. Bottom panel: The map shows the cross-county distribution of average anti-Black propaganda between November 1886 and October 1896 in the South. Darker red colors indicate above-average anti-Black propaganda in a particular county. No newspaper data are available for counties in white. See Appendix A.1 for details on the data source and variable definition.

■ No populist threat ■ Populist threat

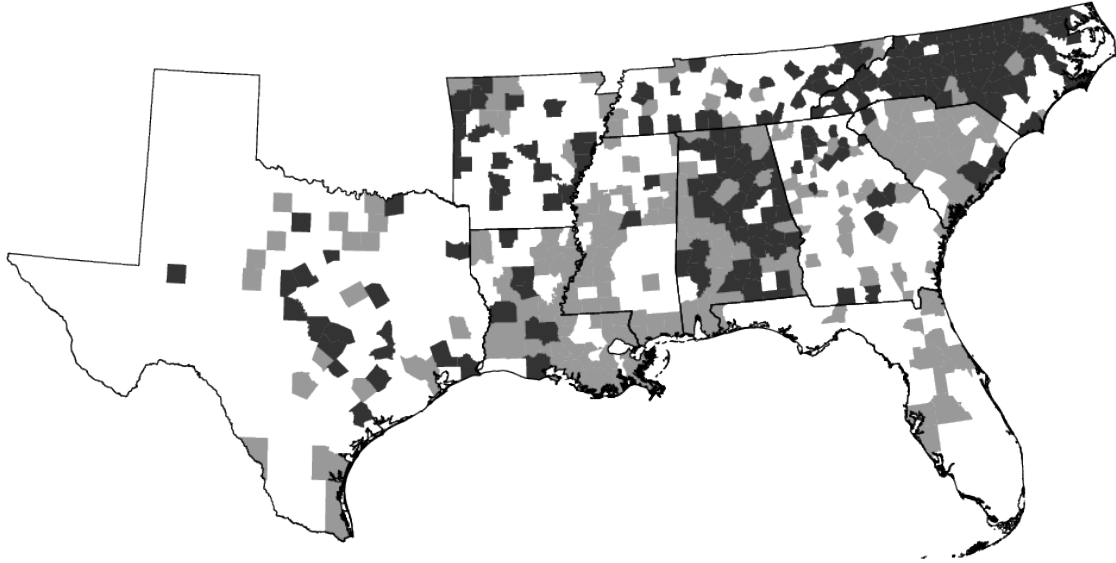


Figure 2: Distribution of the Populist political threat dummy

Notes: Counties in dark or light grey have newspapers in the database and are part of the analysis. Dark grey indicates that Southern Democrats perceived the Populist threat, which is true if the Populist party won some vote share in the 1892 Presidential elections *and* Democrats received between 20 and 60 percent of votes in that election, splitting the sample in two approximately equal-sized halves. Light grey indicates that either the Populist party did not win votes or the Democrats received less than 20 percent or more than 60 percent of votes. See Appendix A.1 for details on the data sources and variable definitions.

As Appendix Figure A4 shows, the later condition amounts to a median split, whereby we identify the counties where the Democrats' victory was uncertain. Figure 2 illustrates the counties presumed to be under threat for which we have newspaper data. There is substantial variation in Populist threat across states and also within states, including between neighboring counties. All results are robust to alternative definitions of Populist threat (see Appendix A.4.1).

3.3 Other Data

We use several other data sources in our analysis. First, we access county-level socioeconomic characteristics from the 1890 United States census, lynchings from the Historical American Lynching (HAL) database, and counties' railway miles per square mile in 1890 (Donaldson and Hornbeck, 2016). We also compute changes in counties' agricultural portfolio from 1888

to 1892 following the method in [Eichengreen et al. \(2019\)](#). Second, we draw on [Gentzkow et al. \(2011\)](#) and [Gentzkow et al. \(2015\)](#), who digitized newspaper directories to provide information about newspapers’ political affiliations in Presidential elections. We link this information to our data set of newspaper content to distinguish between newspapers that supported the Democratic Party and those that endorsed other parties or were independent. We identify the political affiliations for the newspapers not covered by these sources and discuss the procedure in [Appendix A.2.2](#). This additional information enables us to test whether all newspapers spread more anti-Black propaganda after November 1892 or whether the effect is limited to newspapers affiliated with the Democrats. [Appendix A.1](#) provides details on the sources and construction of all variables employed in the analysis, and [Appendix Table A1](#) reports their summary statistics.

4 Triple-difference Estimates

In this section, we detail our triple-difference empirical approach and discuss the findings. Our analysis reveals a differential increase in anti-Black propaganda within the newspapers of counties where the Democratic elites perceived political threat due to the Populists, specifically following the 1892 election. This pattern is distinct from general trends in other areas or periods. Further strengthening our findings, the primary coefficient of interest remains robust even when we account for potential local confounders in a flexible manner. Additionally, various analyses exploring heterogeneity, along with placebo tests, underpin our conclusion. These results collectively suggest that the observed increase in propaganda is more likely attributable to a politically motivated supply, rather than a reaction to changing local demand.

4.1 Estimating Equation

We employ a triple-difference strategy to examine the effect of the political incentives created by the success of the Populist Party on the spread of anti-Black propaganda. Our sample consists of all months from November 1886 to October 1894. The first difference compares the prevalence of anti-Black propaganda in newspapers located in counties where the Democrats likely feared the Populists to counties where they were less likely to perceive the Populists as a threat after the 1892 presidential election, $\mathbb{1}(\textit{Populist threat}_c)$. The second difference compares propaganda changes over time, particularly before and after the presidential elections of 1888 and 1892. We use a dummy variable, $\mathbb{1}(\textit{Post election}_t)$, which is set to one for the twenty-four months following each November election in 1888 and 1892.

The third difference compares propaganda between the two election cycles. We define an indicator *1892 election sample* for the months around the 1892 presidential election, i.e., a dummy equal to one for the months from November 1890 to October 1894.

The equation we estimate incorporates these three differences:

$$\begin{aligned}
 \text{Anti-Black Propaganda}_{i(c),t} = & \\
 & \beta_1 \mathbb{1}(\text{Populist threat}_c) \times \mathbb{1}(\text{Post election}_t) \times \mathbb{1}(\text{1892 election sample}_t) + \\
 & \beta_2 \mathbb{1}(\text{Populist threat}_c) \times \mathbb{1}(\text{Post election}_t) + \\
 & \beta_3 \mathbb{1}(\text{Populist threat}_c) \times \mathbb{1}(\text{1892 election sample}_t) + \\
 & \alpha_i + \alpha_t + X_{c(i)} \times \alpha_t + X_i \times \alpha_t + \epsilon_{i(c),t}.
 \end{aligned} \tag{2}$$

where the unit of observation is a newspaper i in a month t between November 1886 and October 1894.¹⁶ The dependent variable is the share of pages with anti-Black propaganda in newspaper i , from county c , and month t , as defined in the previous section. We are primarily interested in the size and significance of β_1 , since it reflects a differential change in anti-Black propaganda in threatened counties in the two years after the 1892 election vs. after the 1888 election.

Estimating regression (2) 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 period fixed effects α_t to remove period-specific variation across newspapers. Standard errors $\epsilon_{i(c),t}$ are clustered at the county-level, allowing for correlations of unobserved variation across newspapers in the same county and over time. Appendix Section A.4.5 reports inference for other plausible clustering choices.

The identifying assumption underpinning our triple-difference analysis is that at least one of the component difference-in-difference comparisons follows parallel trends prior to the elections (Olden and Møen, 2022). In our case, the critical comparison is between counties where the Democratic Party felt threatened by the Populist Party versus counties with no such perceived threat before and after the 1892 election. For this to hold, we require that absent the political threat due to the rise of the Populist Party, newspapers in counties where

¹⁶Our analysis concentrates on the initial election cycle during which the Populist Party emerged on the national political scene, as well as on the preceding election cycle. This focus ensures that we capture a period when the Populists' success was still unexpected. As detailed in our historical background section (see Section 2.3), Populism continued to have a presence in certain states even beyond 1896. During this time, incumbent Democrats employed a comprehensive array of strategies to effectively counter the Populist movement.

the Populists won any votes and the 1892 election was close for the Democrats would not have differentially spread more anti-Black stories.

4.2 Results

Panel A of Table 1 reports the results of estimating the equation (2). We find a statistically significant relationship between Populist threat and the spread of anti-Black propaganda, specifically following the 1892 election. As shown in Column 1, our analysis indicates an uptick in anti-Black propaganda in newspapers within counties where the Democrats were likely feeling threatened by the Populist Party post-October 1892. This increase is in direct contrast to the period after the 1888 presidential election. Since we include fixed effects for newspapers and periods, we identify the effect net of newspapers' time-invariant racial bias and content spread by all newspapers in any given month.

The effect size is large: compared to newspapers in counties not under threat, newspapers in counties under threat spread, on average, roughly 2.18 percentage points more pages with anti-Black propaganda per month after October 1892 compared to that time period after the preceding presidential election. This corresponds to approximately a 15% increase relative to the mean of anti-Black propaganda in the control group of newspapers in not-threatened counties, amounting to about one additional propaganda article per newspaper each month, over the 24 months following the 1892 election.

The key caveat in interpreting our findings as causally linking political elite-supplied propaganda to electoral outcomes is the potential influence of unobserved factors. Specifically, a potential concern is that the same variables influencing voters' demand for anti-Black media content might also have swayed their support towards the Populist Party. In essence, the factors driving the Populist or Democratic vote shares in the 1892 elections could simultaneously be shaping the post-election trends in anti-Black propaganda.

For example, [Eichengreen et al. \(2019\)](#) and [Klein et al. \(2020\)](#) show that the Populists were more successful in counties that suffered from the economic downturn in the 1880s and 1890s. This economic distress might have affected the demand for anti-Black stories among the readership, and newspapers then responded to this changing demand. Additionally, it is possible that pre-existing differences in anti-Black attitudes or newspaper content affected Populist vote shares and gave rise to differential dynamics in anti-Black sentiment after the 1892 election.

Below, we present several pieces of evidence that counter this interpretation. Notably, our triple-difference estimation strategy inherently mitigates some of these concerns. For example, a potential issue could be the general rise in anti-Black propaganda following

Table 1: Estimates of the effect of the Populist threat on anti-Black propaganda

	Anti-Black propaganda				
	(1)	(2)	(3)	(4)	(5)
	Panel A: Triple-difference				
	Dep. var: control mean = 14.14, sd = 13.23				
Populist threat × Post election × 1892 election sample	2.176**	2.757**	3.503***	3.425***	3.054***
	(0.877)	(1.065)	(1.178)	(1.079)	(1.080)
Populist threat × Post election	-0.362	-0.550	-0.456	-0.521	-0.257
	(0.649)	(0.699)	(0.756)	(0.764)	(0.735)
Populist threat × 1892 election sample	0.191	-0.458	-0.172	-0.121	-0.353
	(0.813)	(0.779)	(0.864)	(0.404)	(0.434)
Observations	35,034	32,197	31,724	29,782	29,782
R ²	0.558	0.579	0.586	0.607	0.629
	Panel B: Diff-in-diff, 1892 election				
	Dep. var: control mean = 13.25, sd = 12.58				
Populist threat × Post election	1.673***	2.102***	2.936***	2.881***	2.826***
	(0.517)	(0.675)	(0.766)	(0.744)	(0.734)
Observations	18,256	16,834	16,595	15,815	15,815
R ²	0.571	0.591	0.595	0.602	0.622
	Panel C: Diff-in-diff, 1888 election				
	Dep. var: control mean = 14.63, sd = 13.54				
Populist threat × Post election	-0.435	-0.537	-0.451	-0.419	-0.262
	(0.656)	(0.713)	(0.752)	(0.768)	(0.746)
Observations	16,778	15,363	15,129	13,967	13,967
R ²	0.602	0.620	0.625	0.628	0.651
Newspaper fixed effects	✓	✓	✓	✓	✓
Period fixed effects	✓	✓	✓	✓	✓
County economic condition controls × Period fixed effects		✓	✓	✓	✓
County racism controls × Period fixed effects			✓	✓	✓
Newspaper racism control × Period fixed effects				✓	✓
State-Period fixed effects					✓

Notes: An observation is a newspaper-month from November 1886 to October 1894 in Panel A, from November 1890 to October 1894 in Panel B, and from November 1886 to October 1890 in Panel C. The outcome in each column is the share of anti-Black propaganda in newspapers. The main independent variable is the interaction of Populist threat (first difference) with Post election (second difference) and an 1892 election sample indicator (third difference) in Panel A, and without the latter indicator in Panel B and C. Populist threat is the interaction of two indicators: The first equals one if the Populist Party gained votes in the Presidential election of 1892; the second equals one if the Democratic Party's vote share was between 20 percent and 60 percent. Post election is an indicator equal to one for months from November 1892 to October 1894 or from November 1888 to October 1890. 1892 election sample is an indicator equal to one for months from November 1890 to October 1894. All columns include newspaper and period fixed effects. Column 2 adds period fixed effects interacted with the following controls for economic conditions that have been linked to the Populists' vote share: log county population, black population share, urban population share, average occupation score, literate population share, the percentage change in the value of counties' agricultural portfolio from 1888 to 1892, the average indebtedness (i.e., the ratio of mortgage on farms or homes to their values), the average interest rate on mortgages, log per capita output in manufacturing and agriculture, log railway miles per square mile, log average farm size, the shares of cotton and tobacco acreage to total farm acreage. Column 3 further includes period fixed effects interacted with three county-level proxies for racism: counties' Democratic vote share in the 1888 Presidential election, the number of lynchings before 1892, racial residential segregation in 1880. Column 4 additionally includes period fixed effects interacted with a newspaper-level proxy for racism: the average frequencies of anti-Black stories before the election year. Column 5 adds state-period fixed effects. The standard errors are clustered on counties and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

presidential elections or before midterm elections, especially in counties that coincidentally also favored the Populists in 1892 due to some unobservable factor. Our method addresses this by incorporating the 1888 presidential election as a comparative benchmark—a time before the Populists had emerged on the national scene.

Should there have been an increase in anti-Black propaganda in the same counties before the Populist Party became politically significant, this would imply the influence of unobservable factors, thereby weakening our triple-difference estimates. However, as shown in Panels B and C of Table 1, the difference-in-difference estimations for both the 1888 and 1892 periods demonstrate a significant pattern: the surge in anti-Black propaganda aligns with the Populists’ entry into national politics and is specifically concentrated in areas where they posed a threat to the Democrats. This suggests that our findings are not merely due to unobservable, confounding factors.¹⁷

Our analysis further addresses two specific concerns, closely linked to our triple-difference estimation method. First, we amend our baseline triple-difference model by including interactions of period fixed effects with various county-level ($X_{c(i)}$) and newspaper-level (X_i) characteristics. These characteristics provide insights into local economic conditions and racist sentiment prior to the 1892 elections.¹⁸ As shown in Columns 2 to 4 of Panel A in Table 1, incorporating these factors not only retains but also amplifies the magnitude and significance of our baseline estimate. For instance, Column 4 reveals that newspapers in counties where the Populists were seen as a threat exhibited approximately 3.4 percentage points more coverage of anti-Black propaganda, which represents about a 24% increase relative to the average in the control group.

Another concern might be the influence of varying political landscapes or campaign strategies across states. However, as shown in Column 5, including state fixed effects interacted with period fixed effects not only mitigates this concern but leaves our estimate almost unchanged. This suggests that our results are robust and not simply a product of state-level political variations. Instead of national or state-level campaigns, local Democratic elites

¹⁷It is also worth noting that our analysis addresses concerns about the political or societal predecessors of the Populists, such as the Greenback Party or the Farmer Alliance. If these groups had been successful in the same counties where the Populists later gained traction, and if the incumbent Democratic Party elites had responded similarly to them, or if their success was due to unobservable factors that also led to increased anti-Black newspaper content, then we would expect to see a rise in anti-Black media content in the counties where the Populists were successful in 1892, already evident after the 1888 election.

¹⁸The economic and racist sentiment measures include changes in agricultural portfolio value (1888 to 1892), average indebtedness (i.e., the ratio of mortgages on farms or homes to their values), the average interest rate on mortgages, log per capita output in manufacturing and agriculture, log railway miles per square mile, average farm size, the shares of cotton and tobacco acreage to total farm acreage, log county population, Black population share, Democratic vote shares in the 1888 election, and lynchings before 1892. For newspapers, we look at the frequency of anti-Black stories and their change from 1888 to 1892.

manufactured outrage when and where the political situation incentivized them to do so.

4.3 Robustness

In the Appendix (see A.4), we provide a thorough robustness analysis of our findings and offer a summary here. First, the results hold when using different criteria to define political threat, as detailed in Appendix Table A4. Second, we show robustness to alternative measures of anti-Black propaganda. The effects are qualitatively similar when we use a modified outcome variable separately employing the keywords “rape”, “murder”, or “crime” in co-occurrence with “negro” or “colored” (Appendix Table A5). Third, the results are similar when we control for reports about crimes or race per se, suggesting that an increase in local crime rates or an increased salience of race by itself does not explain the result (Appendix Table A6). Fourth, the result is robust to restricting the sample to newspapers with coverage of at least 25%, 50%, or 75% of periods (Appendix Table A7). Finally, our main coefficient interest and the standard errors are remarkably robust to allowing for different clustering of standard errors (Appendix A.4.5) or dropping each state from the sample one at a time (Appendix A.4.6).

4.4 Additional Evidence Consistent with Supply of Propaganda

We have established that the 1892 election uniquely corresponds with a surge in anti-Black media content, a trend not explained by observable factors at the county and newspaper levels or by unobservable state-year variations. This section builds on those results, offering additional evidence supporting the hypothesis that this spike in anti-Black media content reflects the politically incentivized supply of *propaganda*, or in other words, that local Democratic Party elites manufactured this outrage. First, a dynamic triple-difference analysis supports our interpretation that political motives drove the spike in anti-Black propaganda. Second, we employ a placebo exercise to address concerns that local confounders drove both the Populists’ success in 1892 and increased demand for anti-Black propaganda. We document no increase in threatened counties in non-Southern counties, speaking against such confounders at the county level driving our results. Instead, our results suggest that the spike in anti-Black propaganda was specific to the post-1892 election period in the US South. Third, heterogeneity analysis across Southern counties contradicts a demand-driven explanation. Notably, we observe a stronger increase in anti-Black propaganda in counties that were initially less racist, which is inconsistent with a demand-side narrative. Finally, we examine the role of newspaper political affiliations. Our findings indicate that newspapers aligned with the Democratic Party were primarily responsible for the spike in propaganda,

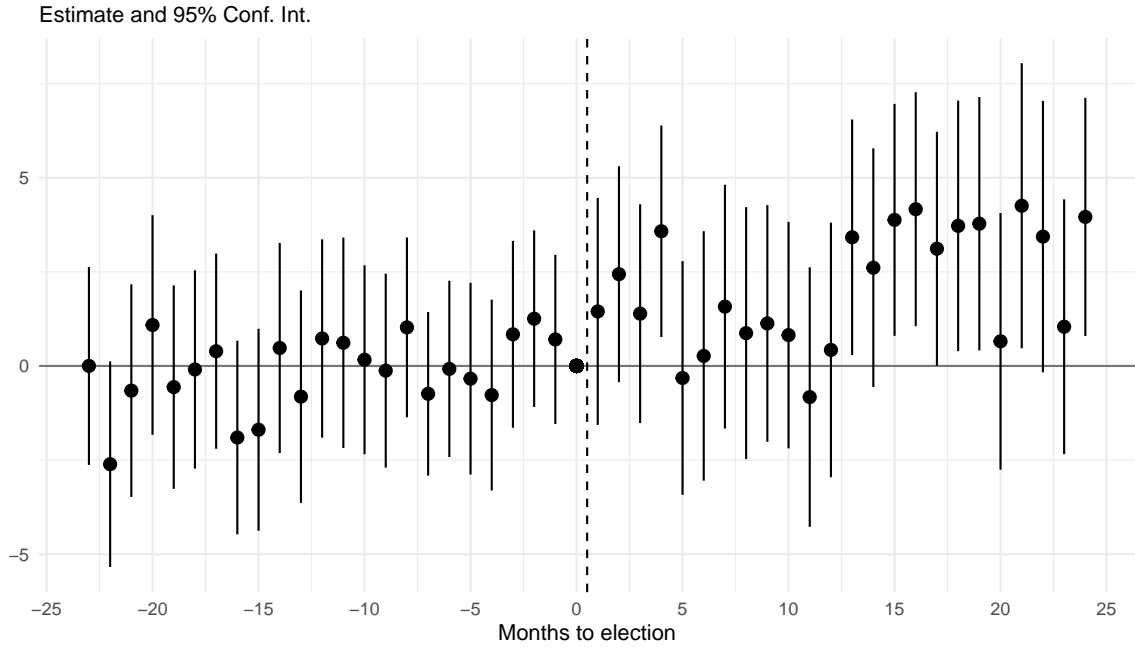
even when compared to other newspapers within the same counties. In contrast, there was no significant increase in anti-Black propaganda among politically independent newspapers, which would have been expected if the trend was driven by local demand changes.

Dynamic Triple-difference Estimates We conduct a dynamic triple-difference analysis by estimating the specification of column 5 in Table 1 but interacting the Populist threat indicator with month dummies. The results, displayed in Figure 3, lead to two key insights. First, we fail to detect a visible or statistically discernible pre-trend in anti-Black propaganda. The F -statistic for all coefficients before 1892 is 1.239 ($p = 0.198$). Second, Panel (b) traces the difference-in-difference dynamics around the 1892 election, extending through to the 1896 presidential election. We observe two critical periods of increased propaganda in threatened counties: immediately following the 1892 election and more prominently in 1894. This pattern suggests that the rise in propaganda was strategically timed, particularly before the midterm election in November 1894. This implies that local elites, recognizing the threat from the 1892 election, might have leveraged anti-Black propaganda as a tool to advance their electoral objectives in the subsequent election. Importantly, we do not observe a strong effect in the period leading up to the 1896 election, when the threat from the Populists had diminished in many states, since Populists and Democrats ran on a joint nationwide ticket in the 1896 presidential election (cf. footnote 8).

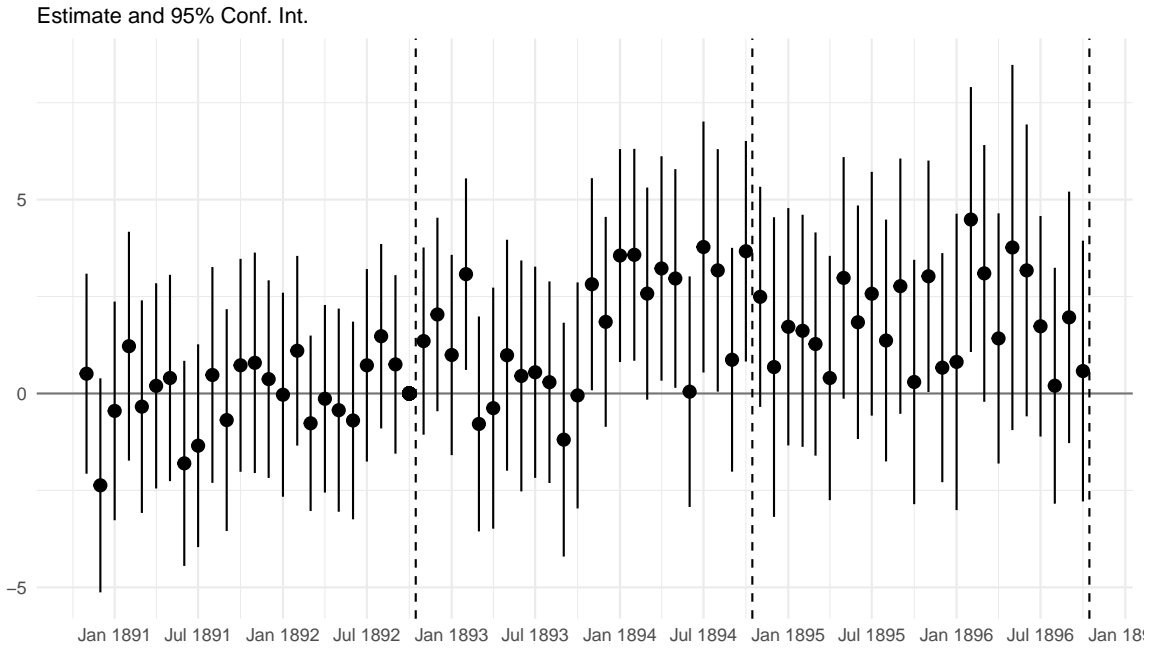
Placebo: Triple-Difference in Non-Southern Counties A potential concern in our analysis is that the observed post-1892 election surge in anti-Black propaganda could be attributed to specific, time-varying confounders in counties that also supported the Populists. To address this, we conducted a placebo exercise informed by the historical context.

We replicate our analysis using data from newspapers outside the South. Considering the Populist Party’s significant success in the Midwest and West, where the Black population was minimal during this period, there would have been little incentive for local elites to propagate anti-Black content. Our results, presented in Table 2, show no significant increase in anti-Black propaganda in Non-Southern counties that faced a Populist threat, as evidenced in both the triple-difference and the difference-in-differences analyses around the 1892 election. Additionally, Figure A5 in the Appendix, depicting the dynamic difference-in-differences results, confirms minimal trends in anti-Black propaganda around elections outside the South.

These findings suggest that our results are not driven by the Populists’ success *per se*. Instead, what seems to have mattered was that the Populists’ success coincided with a racially divided electorate.



(a) Triple-difference



(b) Difference-in-differences, 1892 election

Figure 3: Dynamic triple-difference and difference-in-differences analysis

Notes: This figure shows the triple-difference estimates of the effect Populist threat on anti-Black propaganda based on the specification in column 1 in Table 1 (top) and the difference-in-differences estimates around the 1892 election (bottom). It shows the estimated coefficients and confidence intervals at the 95% level. Standard errors are clustered at the county-level. The F -statistic for all coefficients before the election is 1.239 ($p = 0.198$) in Panel (a) and 1.167 ($p = 0.263$) in Panel (b).

Table 2: Placebo test: Non-Southern states

	Anti-Black propaganda				
	(1)	(2)	(3)	(4)	(5)
Panel A: Triple-difference					
Dep. var: control mean = 11.78, sd = 12.38					
Populist threat × Post election × 1892 election sample	-0.430 (0.330)	-0.649* (0.366)	-0.614 (0.387)	-0.470 (0.381)	-0.667 (0.817)
Populist threat × Post election	0.501** (0.241)	0.343 (0.267)	0.184 (0.279)	-0.242 (0.299)	0.000 (0.668)
Populist threat × 1892 election sample	1.375*** (0.324)	1.299*** (0.353)	1.160*** (0.382)	0.149 (0.139)	0.168 (0.287)
Observations	224,909	201,524	173,124	162,681	162,681
R ²	0.477	0.495	0.498	0.534	0.544
Panel B: Diff-in-diff, 1892 election					
Dep. var.: control mean = 10.23, sd = 13.45					
Populist threat × Post election	0.145 (0.204)	-0.237 (0.231)	-0.403* (0.238)	-0.659*** (0.234)	-0.593 (0.458)
Observations	116,880	105,024	90,257	85,598	85,598
R ²	0.413	0.434	0.430	0.447	0.459
Newspaper fixed effects	✓	✓	✓	✓	✓
Period fixed effects	✓	✓	✓	✓	✓
County economic condition controls × Period fixed effects		✓	✓	✓	✓
County racism controls × Period fixed effects			✓	✓	✓
Newspaper racism control × Period fixed effects				✓	✓
State-Period fixed effects					✓

Notes: Replicating the estimation of equation 2 in the sample of newspapers located outside the South, the table shows that the Populist threat to Democrats did not drive the frequency of anti-Black propaganda in non-Southern states. All variables are as in Table 1. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Heterogeneity within the South Speaks Against Demand The evidence we have gathered so far leads to a crucial implication: for unobservable, time-varying factors to invalidate our findings, they would have to be unique to the immediate aftermath of the 1892 Presidential election, particularly the period leading up to the 1894 mid-term election, and confined exclusively to the South. To further assess the likelihood of such confounders, we explore various aspects of heterogeneity across Southern counties, examining whether these aspects align with a demand-driven explanation for the observed surge in anti-Black propaganda. Our investigations focus on economic inequality, latent racism, and the intensity of the perceived Populist threat, and consistently, we find no evidence supporting a demand-based interpretation.

First, if higher levels of economic inequality correlated with a stronger demand for anti-Black propaganda post-1892, we would expect to see evidence of this in our heterogeneity

analysis (Appendix A.5.1). However, our examination of various factors indicative of economic inequality, such as average farm size and the prevalence of sharecropping, reveals minimal heterogeneity across these metrics.

Second, a prevailing hypothesis in previous studies (e.g. Acharya et al., 2016) uses Democratic vote shares as a proxy for anti-Black sentiment. In Figure 4, we analyze the relationship between our triple-difference estimate and Democratic vote shares in the 1888 presidential election, categorized by quintiles. Contrary to the expectation that higher pre-existing anti-Black sentiment would correlate with an increased spike in propaganda, our results show the opposite. The surge in anti-Black propaganda was more pronounced in counties with lower Democratic vote shares in 1888. This directly counters the argument that a pre-existing demand for such content drove the observed spike. This is further corroborated by findings in panel (b) of Appendix Figure A12, where we observe a larger effect in counties with initially lower levels of anti-Black propaganda.

Third, Panel (c) of Appendix Figure A12 underscores the importance of a locally divided racial electorate. In counties with a Black population share above the median, the threat posed by Populism to local elites correlated with an increase in anti-Black propaganda. This finding emphasizes the role of racial divisions in the dynamics of the Populist threat within the South.

Democratic Newspapers Drive the Entire Effect We present additional evidence indicating that the surge in anti-Black media content post-1892 was not merely informational but rather *propaganda*, predominantly propagated by partisan Democrat newspapers rather than independent ones, even within the same counties. This assertion is grounded in the historical context and empirical evidence suggesting that late 19th-century newspapers, especially in the South, were often highly partisan or directly influenced by political parties (Section 2.4).

Leveraging data from newspaper directories digitized by Gentzkow et al. (2011, 2015), which includes information on newspapers’ political affiliations or endorsements during Presidential elections, we differentiate between Democrat-aligned newspapers and those endorsing Republicans, Populists, or being politically independent.¹⁹ In our sample, about 90% of newspapers are Democrat-affiliated, with around 5% each for Republican endorsements and independent status.

In Panel A of Table 3, we interact our baseline triple-difference equation with newspaper affiliation dummies. Column 1 replicates the baseline analysis, Column 2 introduces inter-

¹⁹See Appendix A.1 for details on how we link the data sets and expand the data on political affiliation for newspapers not covered by these sources.

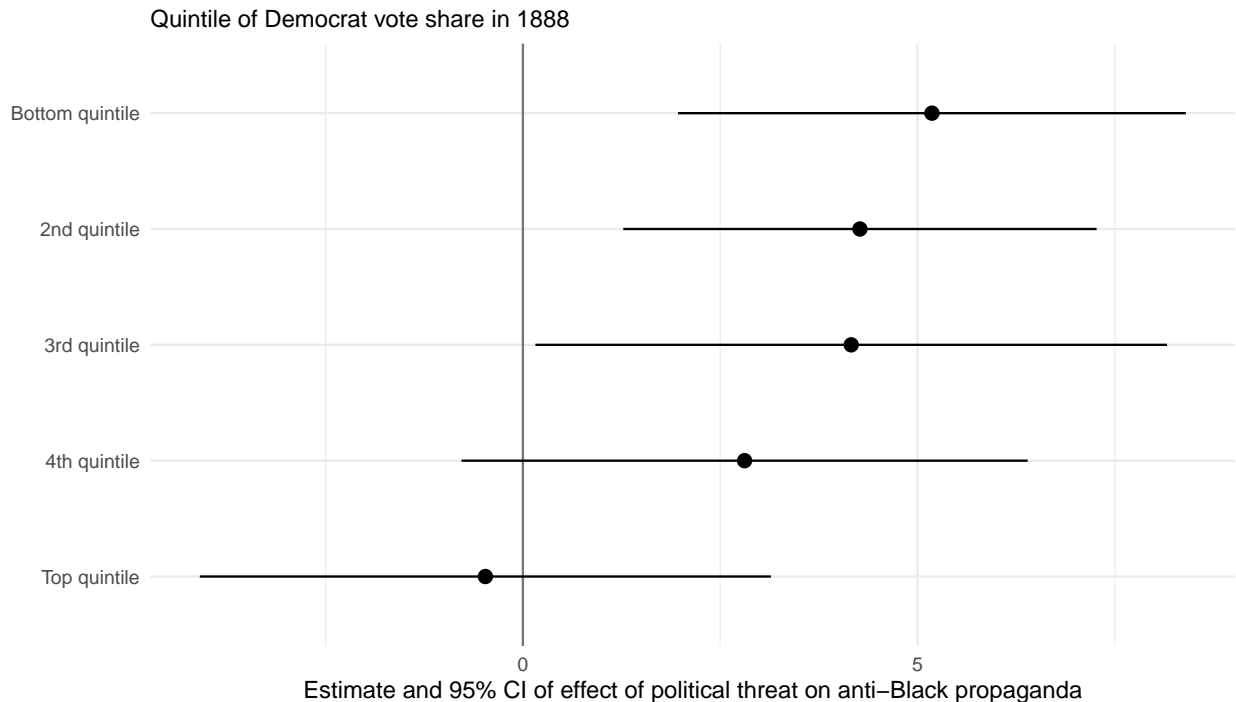


Figure 4: Effect heterogeneity along distribution of Democrat vote share in 1888

Notes: The figure shows coefficients and 95% confidence intervals from estimating equation 2 in five equal-sized sub-samples based on the distribution of Democrat vote share in 1888. All controls are included, as in Column 5 of Table 1. Higher quintiles indicate counties with higher Democrat vote share in 1888. The standard errors are clustered on counties and reported in parentheses.

actions for Democrat or other political affiliations, and Column 3 adds an interaction for independent newspapers. The results suggest that Democrat newspapers are responsible for the entire spike in anti-Black propaganda after the 1892 election.

These findings challenge the predominant view in literature, as exemplified by seminal work by [Gentzkow and Shapiro \(2010\)](#), that readers' demand drives newspaper content. Importantly, while this holds true for the period from 1972 to 1998 in the US, [Gentzkow et al. \(2015\)](#) found an exception in the South from 1860 to 1900, where state-level politics significantly influenced newspaper circulation and affiliation. This political control of newspapers might render a supply-side interpretation of our main result plausible.

Finally, we observe no effect among politically independent newspapers. This absence of an effect could be partly attributed to their limited representation in our sample. However, a more telling observation emerges when considering the economic motivations of these independent newspapers. Such newspapers are typically more aligned with local demand due to their economic incentives ([Petrova, 2011](#)). If the increase in anti-Black content was primarily driven by shifts in readers' demand, we would have expected to see a corresponding rise in such content in independent newspapers. The lack of this effect among these publications

Table 3: Heterogeneity: Democrat versus other newspapers

	Anti-Black propaganda			
	(1)	(2)	(3)	(4)
	Panel A: Triple-difference			
Populist threat × Post election × 1892 election sample	2.176** (0.877)			
Populist threat × Post election × 1892 election sample × Democrat affiliation		2.660*** (0.979)	2.695*** (0.981)	2.678 (1.870)
Populist threat × Post election × 1892 election sample × No Democrat affiliation		1.034 (1.102)	1.008 (1.250)	
Populist threat × Post election × 1892 election sample × Independent newspaper			0.983 (1.698)	
<i>[... other coefficients omitted ...]</i>				
Observations	35,034	35,034	35,034	35,034
R ²	0.558	0.558	0.558	0.876
	Panel B: Diff-in-diff, 1892 election			
Populist threat × Post election	1.673*** (0.517)			
Populist threat × Post election × Democrat affiliation		1.970*** (0.550)	1.970*** (0.550)	2.851*** (0.879)
Populist threat × Post election × No Democrat affiliation		0.768 (0.790)	1.008 (0.899)	
Populist threat × Post election × Independent newspaper			-1.052 (1.552)	
Observations	18,256	18,256	18,256	18,256
R ²	0.571	0.571	0.571	0.877
Newspaper fixed effects	✓	✓	✓	✓
Period fixed effects	✓	✓	✓	
County-Period fixed effects				✓

Notes: The table demonstrates that the effect of Populist threat on anti-Black propaganda is driven by Democrat newspapers and not present in independent or other newspapers. Column 1 replicates column 1 of Table 1. Column 2 reports the effect distinguishing between Democrat and other newspapers. Column 3 further distinguishes between independent newspapers, Democrat-affiliated newspapers, and all other newspapers. Column 4 includes county-period fixed effects. The standard errors are clustered on counties and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

reinforces a supply-side interpretation of our findings.

Quadruple-differences with Newspaper Affiliation In our final analysis on the question of demand versus supply, we address the potential issue of time-varying confounders within counties, which, if present, would need to be specific to the period following the 1892 election and limited to Southern counties to impact our findings. To mitigate these concerns, we introduce county-period fixed effects in column 4 of Table 3. This adjustment allows us to compare Democrat-affiliated newspapers with other newspapers within the same county, controlling for any month-specific shocks that might affect each county. This approach represents a highly stringent (quadruple-differences) specification. Our analysis now hinges on variation within counties that have at least one Democrat-affiliated newspaper and at least

one non-affiliated newspaper. Despite the rigor of this specification, the observed effects are substantial and closely align with those from our triple-difference estimates. Although they are not estimated with high precision and fall below standard significance thresholds (with a t -statistic of 1.5), the size of the effects remains notable.

This analysis suggests that Democrat-affiliated newspapers were the primary drivers of the observed increase in anti-Black propaganda. This holds true even in this more narrowly defined comparison, further supporting our interpretation that the spike in propaganda was not due to broader, time-varying factors within counties but rather a targeted effort by these newspapers.

Taking Stock Our analyses collectively indicate that the rise of the Populist Party posed a significant threat to the dominance of Southern Democrats, who reacted by ramping up the dissemination of anti-Black propaganda in their affiliated newspapers. The evidence strongly suggests that this trend was not driven by unobserved factors simultaneously influencing political preferences and the demand for sensationalized anti-Black content. Rather, it appears to be a deliberate strategy by the Southern Democrats to supply such content and manufacture racial outrage for political gain. In other words, Southern Democrats used a “sensational press that played up and headlined current stories of Negro crime, charges of rape and attempted rape” (Woodward, 1955) to discredit the Populists in the eyes of poor white voters. This tactic was used to ‘divide and rule,’ ensuring the maintenance of their political power in the region.

5 Propaganda and Voting

This section explores whether the divide and rule tactic employed by the Southern Democrats influenced electoral outcomes. We present evidence suggesting that the propaganda effort indeed bolstered the Democrat vote share, particularly in the critical period from 1892 to 1894, coinciding with the spike in anti-Black propaganda.

To this end, we calculate the change in Democrat vote share between consecutive election years across all Southern counties. Then, we regress this on the number of democratic and other newspapers recorded in each county in 1892. To alleviate concerns about state-specific determinants of the Democrat’s vote share, e.g., due to differences in campaigning or policy issues and debates pertaining only to particular states, we include state-fixed effects throughout.

The results, presented in Table 4, reveal a notable pattern: while there are positive coefficients for the presence of Democratic newspapers in all elections, the coefficient is

Table 4: Voting

	Dem. vote share							
	Δ 1890-1888		Δ 1892-1890		Δ 1894-1892		Δ 1896-1892	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dem. newspapers	0.239 (0.404)		0.409 (0.442)		0.826*** (0.314)		0.237 (0.324)	
Other newspapers		0.296* (0.171)		0.253** (0.112)		0.167* (0.097)		-0.035 (0.088)
Observations	637	637	610	610	626	626	579	579
R ²	0.093	0.098	0.182	0.183	0.154	0.149	0.059	0.058
State fixed effects	✓	✓	✓	✓	✓	✓	✓	✓

Notes: This table presents OLS estimates suggesting that Democrat newspaper presence is associated with an increase in Democrat vote share in the 1894 congressional elections. The dependent variable is the difference in Democrat vote share between given congressional elections. The independent variables are the number of (1) Democrat newspapers and (2) other newspapers (Republican, independent, unknown affiliation) recorded in the 1892 newspaper directories in a given county (Gentzkow et al., 2011, 2015). The standard errors are heteroskedasticity robust and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

significantly larger and only statistically significant in the 1892 to 1894 election cycle. This was the period when the Populist Party emerged on the national scene. We do not find this uptick for newspapers not affiliated with the Democratic Party. Thus, this analysis suggests that the Democratic press played a role in supporting the party’s electoral success.

In the Appendix A.5.2, we further explore the broader effects of this propaganda. We find that its impact was primarily political, as there was no corresponding increase in lynchings during this period, indicating that the propaganda’s real effects were confined to the political arena.

6 Conclusion

Our study provides empirical evidence demonstrating that political parties can successfully manufacture racial outrage in the media. Leveraging a uniquely suited historical setting and employing a triple-difference estimation strategy, we observe a substantial increase in anti-Black stories in Democratic Party-affiliated newspapers in response to the local political threat posed by the Populists.

It is important to emphasize that these findings do not imply that supply was or remains the only determinant of anti-Black, or generally, divisive media content. An extensive

literature on the determinants of media slant demonstrates the importance of demand for such content, and we cannot definitively rule out such demand effects in our context. Nevertheless, a battery of auxiliary results makes it highly likely that the stories were largely propaganda supplied by partisan newspapers. More generally, our findings support the view that political actors will tend to use outrage-oriented propaganda when they have strong political incentives to divide society and exert some influence over media outlets.

In addition to the particularity of the setting, a natural limitation of our study is that we can only measure one means by which politicians divide exacerbated racial tensions. Historical accounts of our setting highlight various other means, such as voter intimidation and violence targeting politicians from the opposition. We thus view the evidence presented in this paper as highlighting *one* part of a broader political strategy to divide and rule the South.

Future research could extend this work in several directions. One promising avenue is to explore similar supply-side dynamics in other historical or contemporary contexts, examining how political incentives shape outrage in media in different socio-political environments. Another area of interest could involve examining the long-term effects of such propaganda on societal attitudes and intergroup relations. Finally, employing emerging methodologies in text analysis and natural language processing could provide better insights into the content and impact of propaganda.

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A Appendix (for Online Publication)

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A.1 Data Sources and Construction

We provide sources and details for all variables used in the analysis. Appendix Table A1 provides summary statistics.

Main Dependent and Independent Variables

Anti-Black Propaganda. We measure anti-Black propaganda by counting the number of pages on which the words “rape”, “murder”, or “crime” co-occur with the words “negro” or “colored” on the same page. We aggregate these frequencies to the newspaper-month level and divide them by an approximation of the total number of pages per newspaper-month, which we measure by counting “1” when using *newspapers.com* as our source and by relying on the actual number of pages when using *newspaperarchive.com* as our source.

Populist Threat. We utilize county-level electoral returns from the 1888 and 1892 Presidential elections sourced from [Clubb et al. \(2006\)](#) to approximate the political threat experienced by Democrats. The baseline measure is a county-level indicator variable that takes value one if (i) the Populists gained a non-zero vote share in that county in the 1892 Presidential elections, *and*, (ii) the Democratic Party received between 20 and 60 percent of a county’s vote share. There are two exceptions to this rule: First, in Louisiana, the Populists and Republicans ran on a joint ticket in 1892, making it impossible to identify the Populist vote share. Instead, we use the Populist vote share in the 1894 Congressional election (the next available election) for the first component as our baseline. Appendix A.2.3 shows that the measure is highly correlated with the joint Republican-Populist ticket vote share in the 1892 Presidential election compared to the Republican-only ticket in the 1888 Presidential election. Second, in Alabama, the 1892 Populist vote shares are erroneously close to zero in [Clubb et al. \(2006\)](#). We draw on Wikipedia and cross-check with [Burnham \(1955\)](#).²⁰ We assess the sensitivity of our results to alternative definitions and report the results in Appendix section A.4.1.

Control Variables – Newspaper Level

Newspapers’ Political Affiliation. We link our newspaper dataset to information on newspapers’ political affiliations in Presidential elections, as collected by [Gentzkow et al. \(2011\)](#) and [Gentzkow et al. \(2015\)](#). This allows us to distinguish between (*i*) newspapers that supported the Democratic Party and those that did not, including those that endorsed other parties

²⁰Retrieved on July 30th, 2019 from https://en.wikipedia.org/wiki/1892_United_States_presidential_election_in_Alabama

or were independent; and (ii) among the latter, between newspapers that were independent and those that were not. More detail is provided in Appendix A.2.2.

Average Propaganda before 1892. We residualize all newspaper-month observations of anti-Black propaganda from November 1886 to October 1892 by period fixed effects and then calculate the average across newspapers.

Control Variables – County Level – Economic Variables

Change in Value of Agricultural Portfolio (1888-1892). We compute percentage changes in counties' agricultural portfolio between 1888 and 1892 following the method in Eichengreen et al. (2019).

Log Railway Miles Per Square Mile (1890). Data on railway miles per square mile come from Donaldson and Hornbeck (2016).

Farmsize Gini Index (1890). Data on the number of farms by size category comes from the Agricultural Census 1890. We follow Vollrath (2013) (Appendix A) in assuming that each farm in a size category (which ranges from 0-9 to >1000 acres) has the midpoint acreage of the category (e.g., 4.5 acres for the 0-9 category, 14.5 acres for the 10-19 category, and so on). For farms of size 1000 acres or larger, we assume an acreage of 1000. We then calculate a Gini index from this data and the number of farms in each size category, as reported in the 1890 Agricultural Census.

Control Variables – County Level – Racism Proxies

Democratic Party Votes Share (1888). We take the Democratic Party's county-level vote share in the 1888 Presidential election from Clubb et al. (2006).

Number of Lynchings before 1892. Data on lynchings comes from the Historical American Lynching (HAL) database, made available online under <http://people.uncw.edu/hinese>. For each county, we calculate the total number of lynchings taking place in the years before 1892. In the analysis of Appendix section A.5.2, we employ a monthly panel based on this data.

Census Variables (1890).

The following variables are taken directly from the Population and Agricultural Censuses of 1890 provided by Haines (2010): average (farm) indebtedness, average (farm) mortgage interest rate, log per capita output in manufacturing and agriculture, average farm size, the share of sharecropping and tenant farmers, log total population, Black population share,

Table A1: Summary statistics of the variables used in the analysis

	N	Mean	SD	Min	Max
Anti-Black propaganda	35034	14.00	13.08	0.00	150.00
Populist threat indicator	35034	0.50	0.50	0.00	1.00
Post election indicator	35034	0.51	0.50	0.00	1.00
1892 election sample indicator	35034	0.52	0.50	0.00	1.00
Democrat affiliation indicator	35034	0.66	0.48	0.00	1.00
Independent newspaper indicator	35034	0.06	0.24	0.00	1.00
Log population	35034	10.03	0.64	6.94	12.40
Share black population	35034	0.41	0.23	0.0005	0.93
Share urban population	35034	0.16	0.23	0.00	1.00
Avg. income (occupational score)	34387	6.38	1.52	3.31	11.60
Share literate population	34387	0.56	0.14	0.21	0.98
Change in value of agricultural portfolio from 1888 to 1892	34912	0.007	0.07	-0.16	0.30
Avg. interest rate on mortgages	34960	0.04	0.01	0.01	0.08
Avg. indebtedness	34960	0.46	0.12	0.14	0.97
Log railway miles per square mile	35034	3.75	1.18	0.00	5.77
Log per capita output in agriculture	35034	3.55	0.62	0.83	4.81
Log per capita output in manufacturing	34412	2.92	1.30	0.00	5.43
Log avg. farms size	35034	4.88	0.44	3.37	7.94
Share of tobacco acreage to total farm acreage	33510	0.002	0.006	0.00	0.04
Share of cotton acreage to total farm acreage	34912	0.11	0.09	0.00	0.37
Dem. vote share Presid. elections 1888	34947	64.80	17.91	7.80	100.00
No. of lynchings before 1892	35034	1.09	1.96	0.00	11.00
Racial residential segregation 1880	33914	0.35	0.12	-0.002	0.71
Avg. anti-Black propaganda before 1892	32901	13.70	10.22	0.00	66.67

Notes: This table provides summary statistics for all variables employed in the analysis. Appendix A.1 provides data sources and information on variable construction.

urban population share, average occupation score, and literate population share, and shares of cotton and tobacco acreage to total farm acreage.

A.2 Additional Data Appendices

In the following, we describe our validation of the newspaper data (section A.2.1), document how we identify the political affiliation of newspapers (section A.2.2), and describe how we impute Populist success in Louisiana (section A.2.3).

A.2.1 Validating the Newspaper Data

To validate the measure of anti-Black propaganda, we asked a research assistant to assess one thousand randomly selected newspaper pages identified by our keyword search. Table A2 reports the results of this assessment, showing that our approach correctly identifies articles about crimes (allegedly) committed by Black men. Approximately 20% of the *pages* that the keyword search returned contain *articles* insinuating a link between “negro” (or “colored”) and “rape” or “crime” or “murder”. Of these, about 80% are instances of reporting, including reports on allegations, lynchings, court proceedings, and so forth. Almost 50% of these explicitly mention a black perpetrator and a white victim.

Table A2: Identifying newspaper articles on pages

Newspaper articles manually assessed	1003
Keywords correctly transcribed	897
Keyword combination in same article	213
Insinuating connection between keywords in article	200
Constituted Reporting	166
Mentions Black perpetrator and white victim	81

Notes: This table documents the results from validating one thousand newspaper pages identified by our approach.

Identifying newspaper articles All keywords were correctly identified on 897 pages. On the remaining pages, at least one keyword was incorrectly OCR’ed (e.g. “grape”, “cape”, “rage”, “rope” instead of “rape”). On 213 pages, the keywords were part of the same article, and the connection between the keywords was insinuated on 200 pages. This means that, in this random sample, the method’s success rate in identifying articles with an explicit link between “negro” or “colored” and “rape” or “crime” or “murder” is 20%.

Content of correctly identified newspaper articles The newspaper articles are largely reports about (alleged) crimes with Black perpetrators and white victims. Of the 200 articles, 166 (83%) were reports, including reports of (alleged) rapes by Black perpetrators, lynchings,

or descriptions of court proceedings. In 121 of these reports (73%), the perpetrator was Black, and in 81 of these, in turn, the victim was identified as white (67%).

A.2.2 Identifying the Political Affiliation of Newspapers

In this section, we outline our methodology for determining the political affiliation of the 1043 newspapers in our triple-difference sample. For the majority (844 newspapers), we utilize data gathered by [Gentzkow et al. \(2011\)](#) and [Gentzkow et al. \(2015\)](#). The specifics of these sources and their integration are detailed in the first subsection below. We independently collected data on the affiliations for the remaining 199 newspapers not included in these datasets. Table A3 below shows the political affiliation of newspapers for each election sample separately. Details of this process and our findings are presented in the second subsection.

Table A3: Newspaper affiliations

Sample:	1892 election sample	1888 election sample
Total number of newspapers	787	763
Democrat	428	428
Non-Democrat	359	335
thereof: Politically Independent	50	58

Notes: This table shows the political affiliation of newspapers in our sample. We show this for the 1892 (column 1) and 1888 (column 2) election samples separately.

Available newspaper directories [Gentzkow et al. \(2011\)](#) and [Gentzkow et al. \(2015\)](#) digitized newspaper directories to provide information about newspapers’ political affiliations in Presidential elections. We link this information to our data set to distinguish between newspapers that supported the Democratic Party and those that endorsed other parties or were independent.

We proceed as follows. When information on the political endorsement in the 1892 (1888) election is available, we link it to newspaper observations from November 1890 (1886) to October 1894 (1890). When the political affiliation is missing for the 1892 (1888) election but available for the 1888 (1892) election, we use the latter. If that information is missing, we rely on the title of the newspapers and use the keywords “DEMOCRAT”, “REPUBLICAN”, “POPULIST” or “PEOPLE” to identify newspaper affiliation accordingly. Finally, we manually review the remaining newspapers with missing information and proceed similarly as described below.

Our manual additions In our sample, the political affiliations of 498 newspapers are not recorded in the available directories or directly evident from the title of the publication. To address this, we examine each of these newspapers individually. First, we search for any digitized content from each newspaper prior to the 1892 presidential election. If pre-1892 content is unavailable, we then look for digitized content from around other election periods. In both scenarios, we analyze the digitized pages, particularly those from around election times, to identify any indicators of the newspaper’s political affiliation. Most commonly, newspapers exhibit an election ticket from one of the major parties. Examples of this can be seen in [Figure A1](#) below. On occasion, newspapers state their party affiliation directly in the header. Less frequently, the political leaning may be discerned from the overall content of articles. Sometimes, it is apparent that a newspaper is politically independent. This may be indicated by the display of election tickets from multiple parties or explicit statements in the text about the newspaper’s independence in political matters.

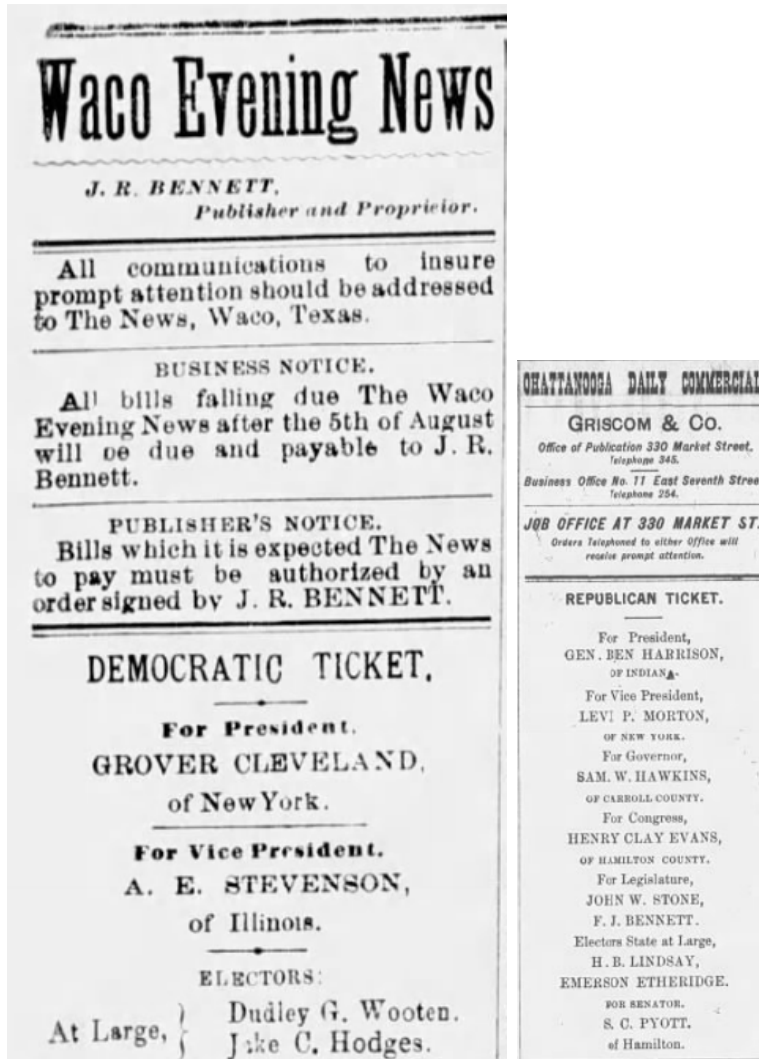


Figure A1: Political Tickets displayed in newspaper before elections

Notes: This figure shows two examples of newspapers displaying the political tickets of one party, which we use to infer their political affiliation. Left: Democratic ticket in Waco Evening News (Texas) on October 31, 1892. Right: Republican ticket in Chattanooga Daily Commercial (Tennessee) on October 30, 1888.

A.2.3 Imputing Populist Success in Louisiana

In Louisiana, the Populists and Republicans ran on a joint ticket in the 1892 Presidential election. Hence, separate vote shares for the Populists are not available for this year. As our baseline, we instead use the Populist vote share in the 1894 congressional election, the next available election, to compute our political threat dummy. That is, for Louisiana, our political threat measure is defined as follows. We create a dummy of whether the Populists gained any votes in the 1894 Congressional election, and interact this with another dummy indicating whether the Democrats received between 20 and 60 percent of votes. The left panel of Figure A2 depicts the dummy for Populists' success in 1894. The right panel validates that these counties are broadly the same counties where the Populists were likely already successful in the 1892 Presidential election. To this end, we depict a dummy indicating whether the joint Republican and Populists vote share gained in 1892 is larger than that of the Republicans only in the 1888 Presidential election. Those counties in which the joint Republican-Populist ticket gained a higher vote share in the 1892 Presidential election, compared to the Republican-only ticket in 1888, are broadly the same counties in which the Populists were successful on their own in the 1894 Congressional election.

All results are robust to excluding Louisiana from the analysis, as documented in Appendix A.4.6.

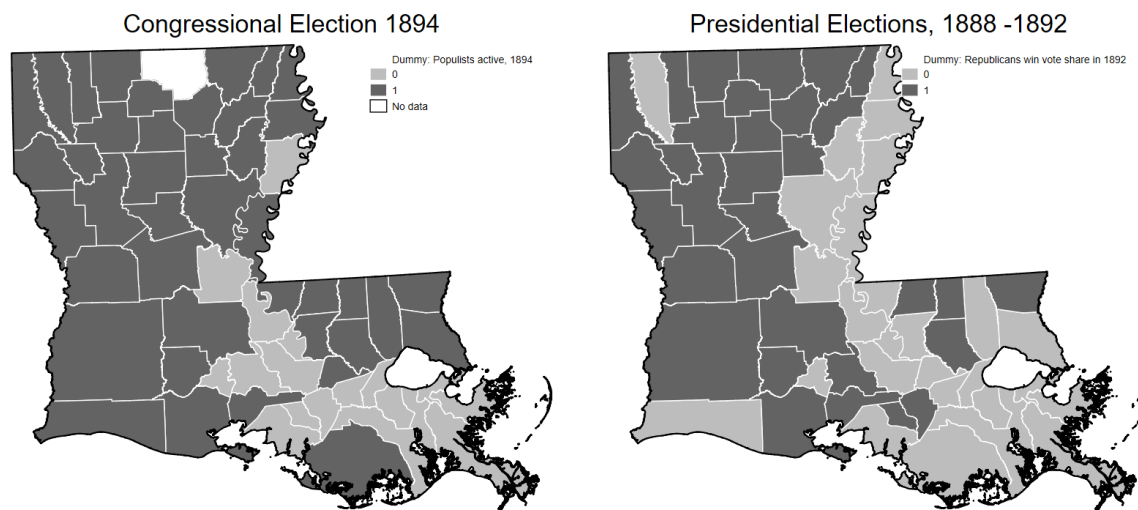


Figure A2: Populist vote share in 1894 Congressional Elections (left) and Republican Presidential vote gains from 1888 to 1892

Notes: This figure shows that the Populists were successful in 1894 where the Republicans vote share grew in the 1892 Presidential election. Left panel: Dummy indicating a non-zero vote share of the Populists in the 1894 Congressional Election. Right panel: Dummy indicating an increase the Republican Presidential vote share between the 1888 and 1892, pre vs. post-fusion with the Populists.

A.3 Additional 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	

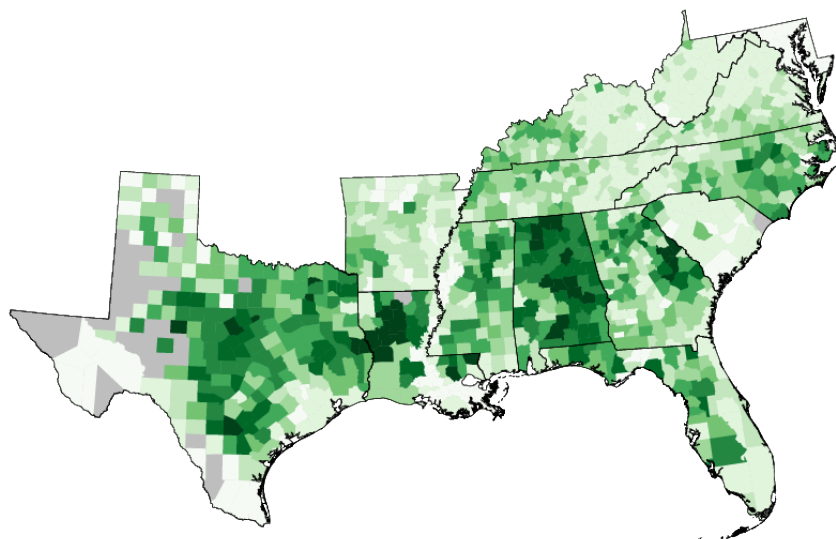


Figure A3: Vote share for the Populist Party in the 1892 Presidential elections.

Notes: The map shows the county-level vote share for the Populist Party in the 1892 Presidential election. Data comes from [Clubb et al. \(2006\)](#), except for Louisiana and Alabama. For Louisiana, where no separate data on election returns is available for 1892, we use the Populist vote share in the 1894 Congressional (cf. Appendix section [A.2.3](#) for details and validation). In Alabama, the vote shares for the Populists are missing or erroneously close to zero. We draw on Wikipedia to fill this gap and cross-check with [Burnham \(1955\)](#).

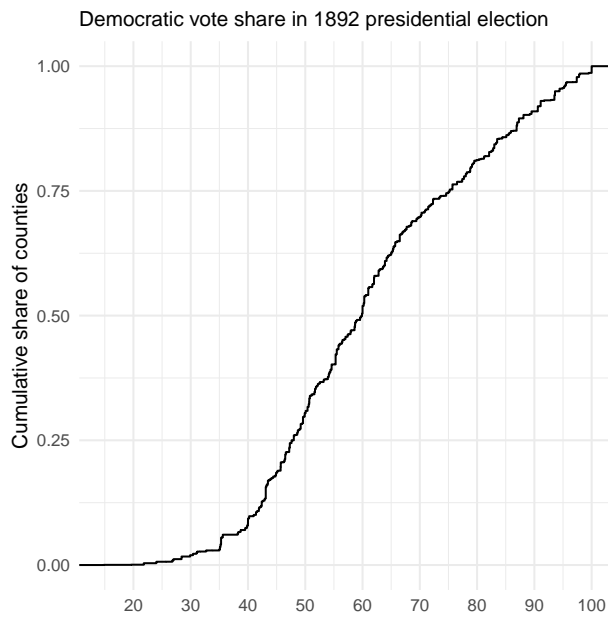
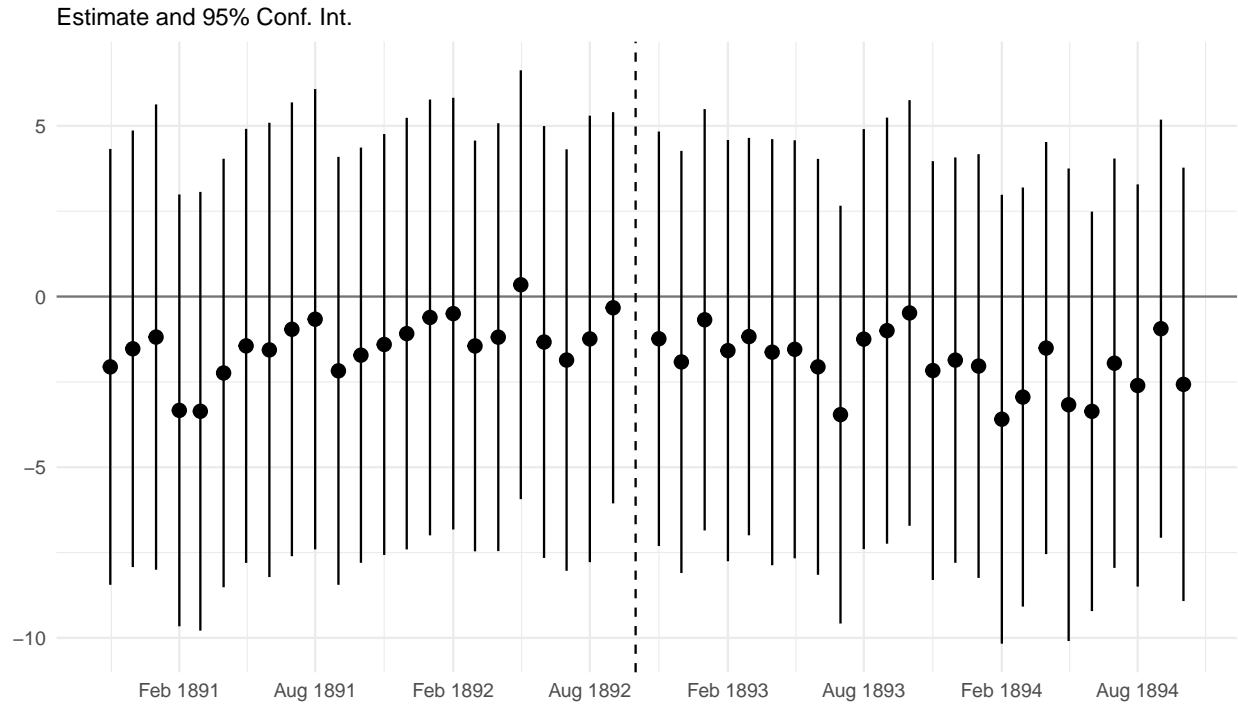
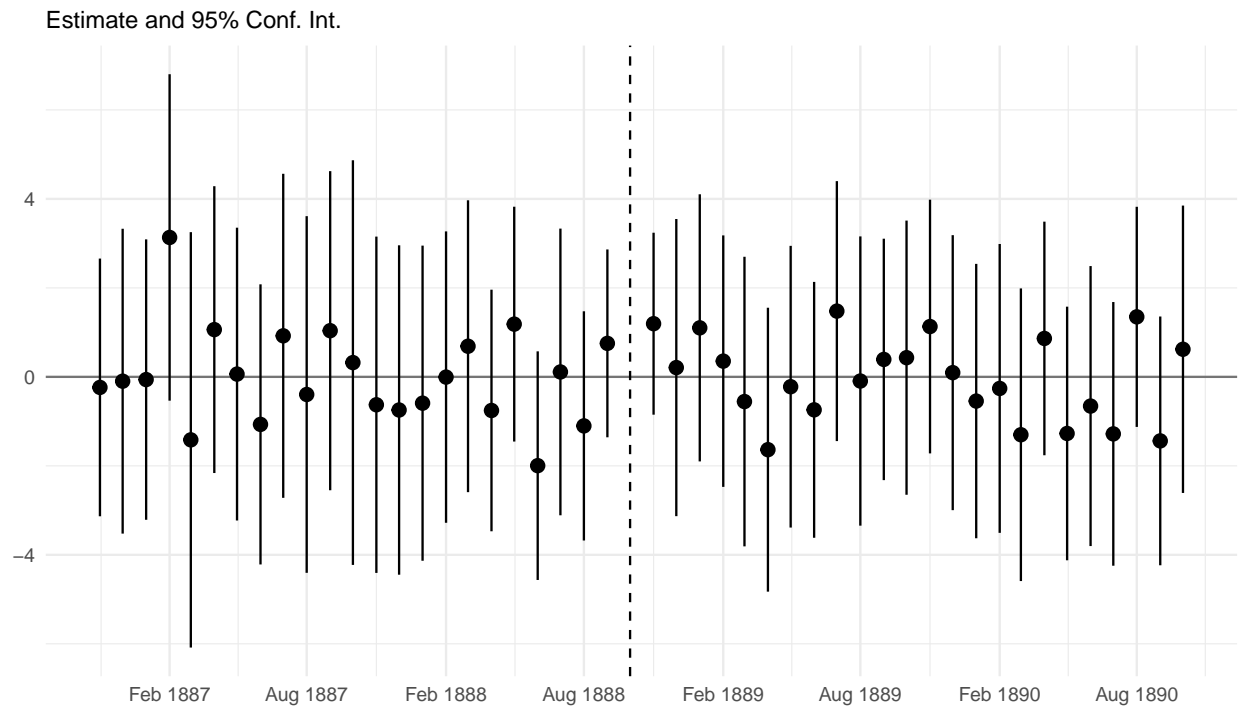


Figure A4: Cumulative distribution of Democrat vote shares in the 1892 Presidential elections

Notes: This figure shows the cumulative distribution of Democrat vote shares across counties in the 1892 Presidential Election. As is evident, in about 20% of counties, the Democrats received no votes, while in approximately 50% of counties, the Democrats received more than 60 % of votes. Hence, the second component of our political threat measures, a dummy indicator for a Democrat vote share between 20 and 60% of votes, amounts to a media split.



(a) 1892 election



(b) 1888 election

Figure A5: Placebo test: Non-Southern states

Notes: This figure shows differences in anti-Black propoganda between newspapers in counties with versus without political threat after the 1892 election (top) and after the 1888 election (bottom), based on the specification in column 5 in Table 2. It shows the estimated coefficients and confidence intervals at the 95% level. Standard errors are clustered at the county-level.

PIPE FOR A ROPE

The Negro Rapist Is a Time-Honored Fiend.

SEVERAL WOMEN HAVE SUFFERED

He Has Some Excuse to Offer in Each Case and Little Regret.

QUEER CASE IN NEWBERRY.

A Negro Tried For The Usual Crime and Found Guilty With a Recommendation to Mercy.

Newberry, April 10.—A verdict of guilty, with a recommendation to mercy, was brought in by the jury in the case of George Strother, charged with rape. Late this afternoon a motion for a new trial has been entered by his attorneys, Messrs. O. I. Schumpert and F. H. Dominick.

NO RAPE COMMITTED.

But a Lady Badly Frightened by a Worthless Negro.

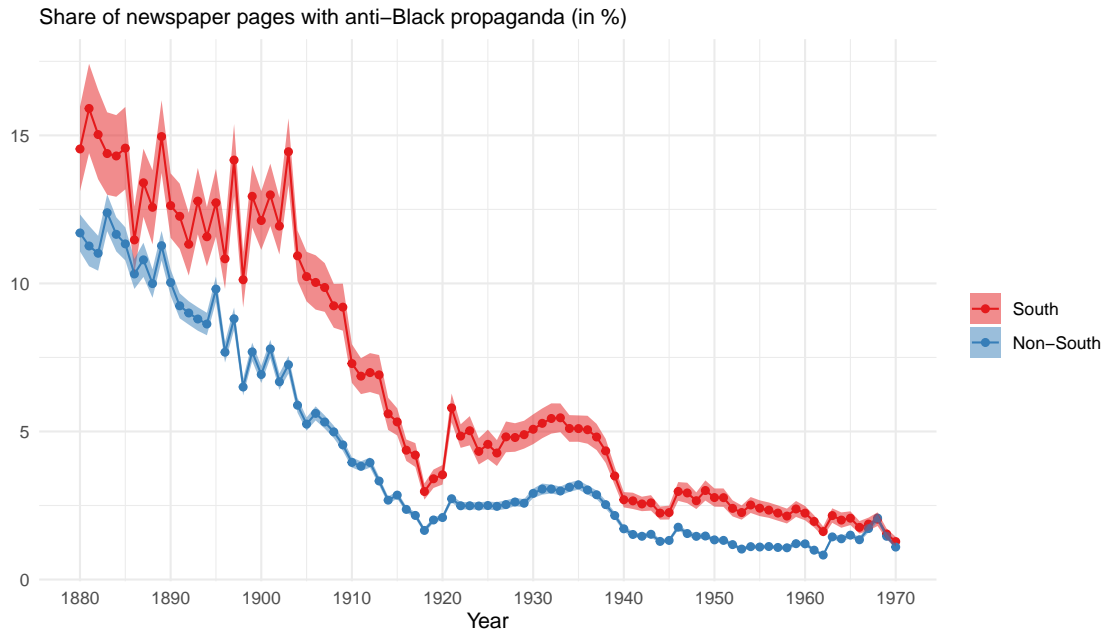
Newbern, N. C., Oct. 12.—(Special.)—No rape has been committed here, though a negro man, Charles Harris, is held behind bars for attempted rape, which the warrant called for. A visiting lady here was in an out house in the yard and the negro was lounging around and the lady catching sight of him screamed, when the negro ran and a crowd pursuing him forced him into the river, where he was captured. The crowd pursuing him and his attempt to escape made it more sensational than it really was.

The negro tried to prove an alibi at the hearing, but failed. He had no business in the yard, and has been chased out of yards here before. It seems that he has a crazy wandering disposition, and was just dismissed from court last week, being charged with larceny.

Mr. Frank Clenny passed through here to-day in search of a negro who had committed rape on his own little girl. Rape by negroes is becoming too common a crime in this country and something must be done for the protection of our women It is also high time that the white people were thinking about the number they are balling out of prison, thus licensing them to violate the laws of our country. I say let them stay in jail or go to the mines that they may receive the just punishment there for crimes committed, and it will tend, no doubt, to lesser crime. We can at least try it.

Figure A6: Illustrative examples of newspaper articles associating Black men with rape
 Notes: Top left panel: Public Ledger, Memphis (TN), 1893. Top right panel: The Watchmen and Southron, Sumter (SC), 1903. Bottom left panel: News and Observer, Raleigh (NC), 1898. Bottom right panel: Eufaula Daily Times (AL), 1893

(a) The evolution of anti-Black propaganda over 90 years



(b) The geography of anti-Black propaganda

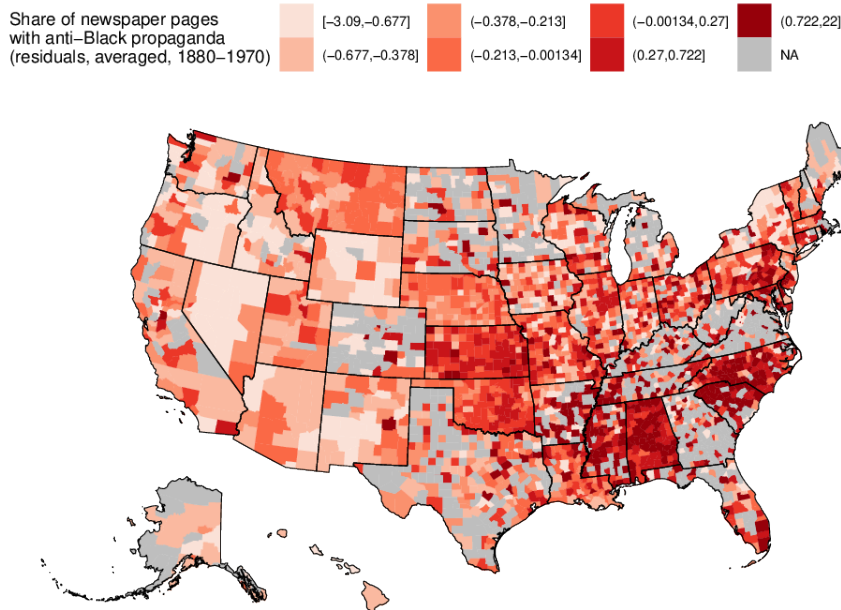


Figure A7: Temporal and spatial patterns of anti-Black propaganda in local US newspapers from 1890 to 1970

Notes: Top panel: The figure shows the time variation in the share of newspaper pages with anti-Black propaganda. The lines (colored areas) correspond to the average level (95% confidence interval) of anti-Black propaganda in a particular year in Southern and non-Southern states. Bottom panel: The map shows the cross-county distribution of average anti-Black propaganda between 1880 and 1970, net of year fixed effects. Darker red colors indicate above-average anti-Black propaganda in a particular county. No newspaper data are available for counties in grey.

A.4 Robustness of triple-difference Estimates

This section reports results from various robustness and sensitivity tests of our triple-difference estimation. We document that the baseline result of increased anti-Black propaganda in threatened counties after the 1892 election is robust to alternative definitions of populist threat (section A.4.1), alternative outcome measures of anti-Black propaganda (section A.4.2), controlling for reporting about black people and crimes separately (section A.4.3), or reducing the sample only to newspapers with complete coverage, which ensures that the results are not driven by the entry or exit of newspapers in our sample (section A.4.4). Furthermore, we show that alternative assumptions about the standard errors (section A.4.5) and excluding one state of the sample at a time (section A.4.6) do not alter the main takeaways.

A.4.1 Robustness to Alternative Definitions of Populist Threat

In the baseline analysis, we assumed that Democrats were more likely to perceive political threat when the Populists won a vote share greater than zero in their county and, at the same time, the Democrat vote share was between 20 % and 60 %. We test for the sensitivity of this finding to several alternative definitions of political threat and report the results in Appendix Table A4. Column 1 reports our baseline result for comparison. As columns 2 to 4 indicate, the finding replicates in regressions that (*i*) use Democrat vote shares between 10% and 60%, 30% and 60%, and 20% and 65%, respectively. Columns 5 and 6 highlight that using either the Populists or Democrat vote share on their own yields sizable and statistically significant triple-difference estimates as well.

Table A4: Alternative definitions of political threat

	Anti-Black propaganda					
	(1)	(2)	(3)	(4)	(5)	(6)
Populist threat × Post election × 1892 election sample	3.054***					
	(1.080)					
Populist threat × Post election	-0.257					
	(0.735)					
Populist threat × 1892 election sample	-0.353					
	(0.434)					
Dem. vote share ∈ [10, 60] × Pop. vote share > 0 × Post election × 1892 election sample		3.059***				
		(1.085)				
Dem. vote share ∈ [10, 60] × Pop. vote share > 0 × Post election		-0.214				
		(0.736)				
Dem. vote share ∈ [10, 60] × Pop. vote share > 0 × 1892 election sample		-0.380				
		(0.434)				
Dem. vote share ∈ [30, 60] × Pop. vote share > 0 × Post election × 1892 election sample			2.888***			
			(1.106)			
Dem. vote share ∈ [30, 60] × Pop. vote share > 0 × Post election			-0.333			
			(0.762)			
Dem. vote share ∈ [30, 60] × Pop. vote share > 0 × 1892 election sample			-0.130			
			(0.466)			
Dem. vote share ∈ [20, 65] × Pop. vote share > 0 × Post election × 1892 election sample				2.441**		
				(1.223)		
Dem. vote share ∈ [20, 65] × Pop. vote share > 0 × Post election				-0.540		
				(0.849)		
Dem. vote share ∈ [20, 65] × Pop. vote share > 0 × 1892 election sample				-0.520		
				(0.496)		
Dem. vote share (multiplied by minus one) × Post election × 1892 election sample					8.888**	
					(4.335)	
Dem. vote share (multiplied by minus one) × Post election					-2.928	
					(3.081)	
Dem. vote share (multiplied by minus one) × 1892 election sample					-3.760**	
					(1.591)	
Pop. vote share × Post election × 1892 election sample						5.884*
						(3.347)
Pop. vote share × Post election						-4.687*
						(2.576)
Pop. vote share × 1892 election sample						-1.688
						(1.201)
Observations	29,782	29,782	29,782	29,782	29,782	29,782
R ²	0.629	0.629	0.629	0.629	0.629	0.629
Newspaper fixed effects	✓	✓	✓	✓	✓	✓
County economic condition controls × Period fixed effects	✓	✓	✓	✓	✓	✓
County racism controls × Period fixed effects	✓	✓	✓	✓	✓	✓
Newspaper racism control × Period fixed effects	✓	✓	✓	✓	✓	✓
State-Period fixed effects	✓	✓	✓	✓	✓	✓

Notes: This table shows that the triple-difference estimates are robust to alternative definitions of political threat. An observation is a newspaper-month from November 1886 to October 1894. The outcome in each column is anti-Black propaganda in newspapers. Column 1 repeats the baseline result presented in Column 5 of Table 1. The measure of political threat equals one if the Democratic Party's vote share was between 20 percent and 60 percent in the 1892 Presidential election and the Populists gained a non-zero vote share, interacted with an indicator equal to one for the months after the 1888/1892 Presidential elections (from November 1892 to October 1894 or from November 1888 to October 1890) and an indicator equal to one for months from November 1892 to October 1894. Column 2 and 3 vary the lower bound of the Democrat vote share threshold to 10 and 30 percent, respectively. Column 4 increases the upper bound of the Democrat vote share threshold to 65 percent. In Column 5, the measure is replaced by the Democrat vote share multiplied by minus one and interacted with the post-election dummy. In Column 6, we use the Populist vote share. The standard errors are clustered on counties and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

A.4.2 Alternative Propaganda Measures

Our baseline outcome measure identifies anti-Black media content based on the co-occurrence of the keywords “rape” or “murder” or “crime” and “negro” or “colored”. In Appendix Table A5, we replicate our triple-difference analysis using each of the keywords “rape”, “murder” and “crime” separately in combination with “negro” or “colored”. We obtain similar but less precisely estimated coefficients for using “crime” only. A review of a random sample of articles containing “crime” and “negro” or “colored” suggests that these words are more commonly used in a larger variety of contexts, leading to a higher false-positive rate and, thus, greater measurement error.

Table A5: Alternative definitions of anti-Black propaganda

	Anti-Black propaganda		
	Rape (1)	Murder (2)	Crime (3)
Populist threat \times Post election \times 1892 election sample	0.365* (0.214)	2.793*** (0.891)	0.946 (0.672)
Populist threat \times Post election	-0.179 (0.143)	-0.604 (0.606)	0.436 (0.485)
Populist threat \times 1892 election sample	-0.028 (0.056)	-0.498 (0.422)	0.095 (0.275)
Observations	29,753	29,753	29,753
R ²	0.279	0.607	0.519
Dep. var. mean (sd)	1.17 (2.8)	9.51 (10.49)	7.49 (8.61)
Newspaper fixed effects	✓	✓	✓
County economic condition controls \times Period fixed effects	✓	✓	✓
County racism controls \times Period fixed effects	✓	✓	✓
Newspaper racism control \times Period fixed effects	✓	✓	✓
State-Period fixed effects	✓	✓	✓

Notes: This table shows how our triple-difference analysis replicates alternative anti-Black propaganda measures. In Column 1, we use the share of pages on which “rape” appears with either “negro” or “colored”. In Column 2, we use the share of pages on which “murder” appears with “negro” or “colored”; and in Column 3, we use “crime” appearing with “negro” or “colored”. An observation is a newspaper-month from November 1886 to October 1894. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A.4.3 Controlling for Reports about Crimes and Black people

Our baseline triple-difference results are not driven by reporting about crimes or black people *per se*. The baseline outcome measures the relative co-occurrence of reports about Black people and crimes on the same page. The triple-difference analysis shows that anti-Black propaganda increased where and when the Populists threatened Democrats. An alternative interpretation could be that crimes in general increased in threatened counties and that newspapers reported about these crimes. Alternatively, newspapers might have simply written more about black people *per se*, and our measure could capture this. We address both of these concerns by including the relative occurrence of “negro” or “colored” (in column 2) and “rape” or “murder” or “crime” (in column 3) in newspapers (again normalizing using month, as in our baseline measure) in our baseline triple-difference estimation. Column 4 includes adds both variables. We find a sizable and statistically significant effects of Populist threat on anti-Black propaganda in threatened counties after the 1892 election in all specifications, albeit with smaller coefficient sizes and smaller standard errors.

Table A6: Controlling for the relative frequency of ”negro OR colored” and “rape OR murder OR crime”

	Anti-Black propaganda			
	(1)	(2)	(3)	(4)
Populist threat × Post election × 1892 election sample	3.054*** (1.080)	1.852** (0.737)	1.751*** (0.579)	1.050** (0.464)
Populist threat × Post election	-0.257 (0.735)	-0.278 (0.596)	-0.570 (0.396)	-0.549 (0.344)
Populist threat × 1892 election sample	-0.353 (0.434)	-0.333 (0.389)	-0.638* (0.355)	-0.591** (0.291)
Rel. frequency of “negro OR colored”		0.336*** (0.008)		0.238*** (0.006)
Rel. frequency of “rape OR murder OR crime”			0.555*** (0.011)	0.492*** (0.010)
Observations	29,782	29,782	29,782	29,782
R ²	0.629	0.722	0.819	0.863
Newspaper fixed effects	✓	✓	✓	✓
County economic condition controls × Period fixed effects	✓	✓	✓	✓
County racism controls × Period fixed effects	✓	✓	✓	✓
Newspaper racism control × Period fixed effects	✓	✓	✓	✓
State-Period fixed effects	✓	✓	✓	✓

Notes: This table shows how our triple-difference analysis replicates when controlling for the relative frequency of the keywords ”negro OR colored” and “rape OR murder OR crime”. In column 1, we replicate our baseline triple-difference. Column 2 includes the additional control variable measuring the relative frequency of the keywords ”negro OR colored”, and column 3 instead includes the relative frequency of the keywords “rape OR murder OR crime”. Column 4 includes both relative frequencies simultaneously. An observation is a newspaper-month from November 1886 to October 1894. The standard errors are clustered on counties and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

A.4.4 Entry and Exit of Newspapers

The newspaper database is highly unbalanced. While some newspapers are available for many years, most are only for short periods. A highly unbalanced panel may cause problems for the estimation if the entry and attrition of newspapers are systematically related to the outcome and both differences. To deal with this concern, we replicate the triple-difference analysis using only the subsets of newspapers for which we have a coverage of at least 25%, 50% or 75% of newspaper-period observations. Table A7 shows that throughout, our main coefficient of interest remains remarkably stable and retains statistical significance. This strongly suggests that the entry or exit of newspapers into our sample cannot account for the observed results.

Table A7: Robustness newspaper coverage

	Anti-Black propaganda			
	> 25% (1)	> 50% (2)	> 75% (3)	Full (4)
Populist threat × Post election × 1892 election sample	3.160*** (1.111)	2.978** (1.165)	2.010* (1.151)	2.957*** (1.074)
Populist threat × Post election	-0.289 (0.741)	-0.329 (0.870)	0.102 (0.879)	-0.246 (0.731)
Populist threat × 1892 election sample	-0.410 (0.446)	-0.438 (0.451)	-0.081 (0.429)	-0.333 (0.478)
Observations	27,620	23,242	18,412	29,782
R ²	0.630	0.643	0.672	0.633
Dep. var. mean (sd)	14.27 (13.1)	14.64 (13.03)	15.26 (13.29)	14 (13.08)
Newspaper fixed effects	✓	✓	✓	✓
County economic condition controls × Period fixed effects	✓	✓	✓	✓
County racism controls × Period fixed effects	✓	✓	✓	✓
Newspaper racism control × Period fixed effects	✓	✓	✓	✓
State-Period fixed effects	✓	✓	✓	✓
Newspaper page number percentile fixed effects				✓

Notes: This table shows how our triple-difference result is robust to restricting the sample to newspaper with high coverage, consisting of newspapers with a coverage of at least 25%, 50% or 75% of all periods. It also shows how the result is robust to controlling for variation in newspaper coverage by including fixed effects for page number percentiles. An observation is a newspaper-month from November 1886 to October 1894. The standard errors are clustered on counties and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

A.4.5 Inference

We now assess the sensitivity of our main result to alternative assumptions on standard errors. Figure A8 depicts 95% confidence intervals for alternative assumptions on the standard errors. We conclude that the result is robust to alternative clustering choices and spatially clustered standard errors.

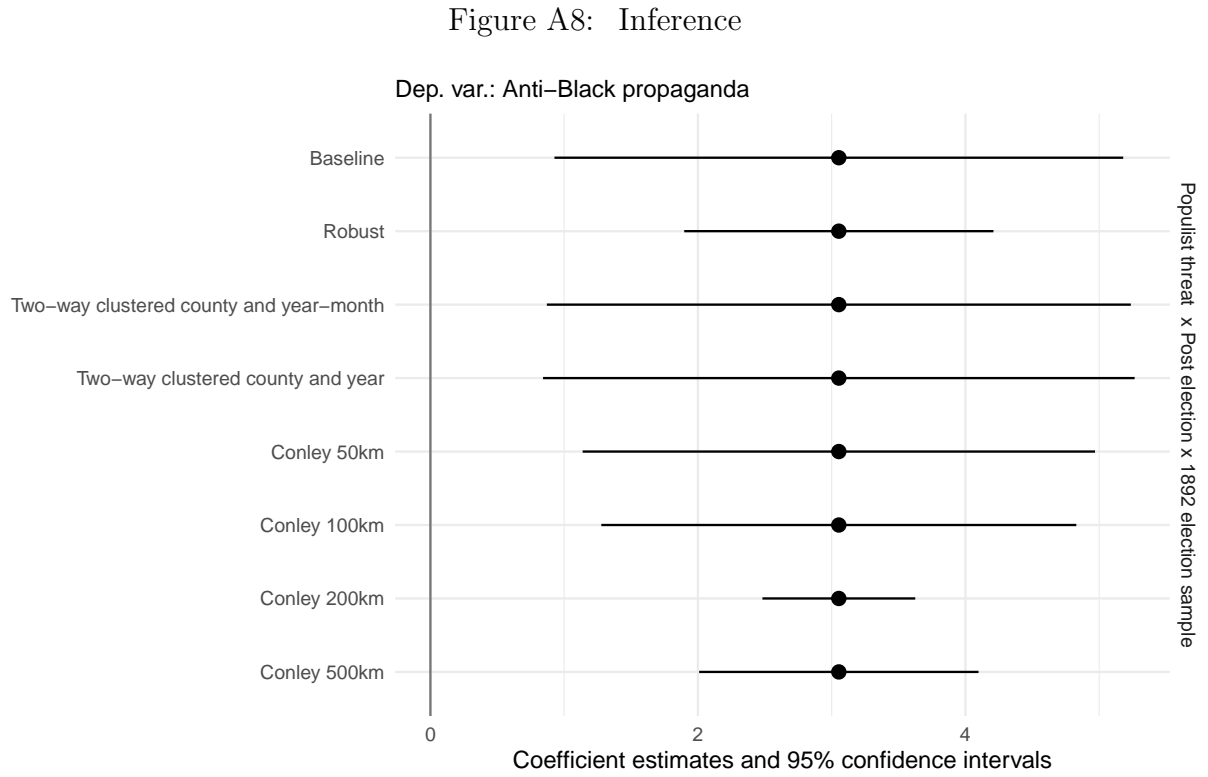


Figure A9: Robustness to alternative standard errors

Notes: The figure shows coefficients and 95% confidence intervals from estimation of Equation 2, while using different assumptions about standard errors.

A.4.6 Dropping one state at a time

While the Populists won some votes in all Southern states, their success varied across states. So did the Democrats' hold on power, their control over the press, and the economic and social determinants of Populist success. In Appendix Figure A10, we present estimates in which we drop one state at a time from the sample. The estimates are positive and statistically significant in all but one case, suggesting that no single state drives the main result. The state whose exclusion pushes the p -value above the 5% significance level, ICP code 49, is North Carolina. Reassuringly, North Carolina experienced the greatest political threat and is also the most influential state in the analysis.

Figure A10: Dropping individual states

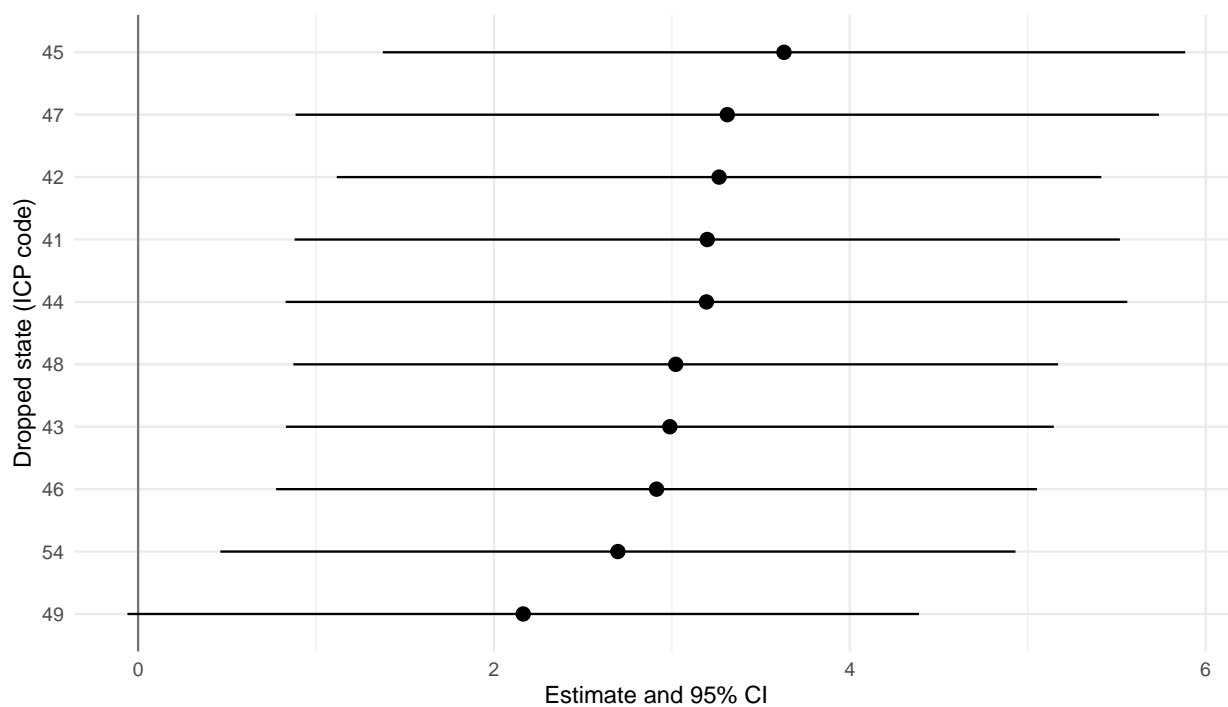


Figure A11: Robustness to dropping individual states

Notes: The figure shows coefficients and 95% confidence intervals from estimation of Equation 2, while dropping one state at a time.

A.5 Additional Analyses

A.5.1 Heterogeneity Analysis

Figure A12 documents heterogeneity in our baseline triple-difference estimation. We estimate the baseline triple difference effect interacted with indicators of whether a county is below vs. above the median of several pre-determined county characteristics and report the coefficients from such analysis. Panel (a) focuses on proxies of local economic inequality across counties. Counties with above-median farm size inequality, above-median share of sharecropping, and smaller farms see more anti-Black propaganda, but the differences are not statistically significant in either of these cases.²¹ Panel (b) focuses on proxies of latent racism at the county level. In line with the analysis presented in section 4.4, we find here that counties with below-median anti-Black propaganda in their newspapers before the 1892 election see more anti-Black propaganda after the 1892 election if the Democrats were threatened by the Populists there. This speaks against dynamics in demand for such media content driving our result since, in that case, we would expect more pronounced effects in latently more racist counties. We document little or no heterogeneity with other proxies for latent racism, however, namely whether any lynching occurred there before 1892 in a county or with residential segregation there in 1880. Finally, panel (c) shows that the baseline triple-difference effect is more pronounced in counties with above-median black population shares, where any Black office holders were in power before 1892, and where the populists received an above-median vote share in 1892. These differences – of which only the first difference is statistically significant, however – suggest that the increase in anti-Black propaganda was more pronounced where the threat emanating from the Populists was more salient.

²¹Cf. Appendix A.1 for details on how we construct each of the variables employed in this section.

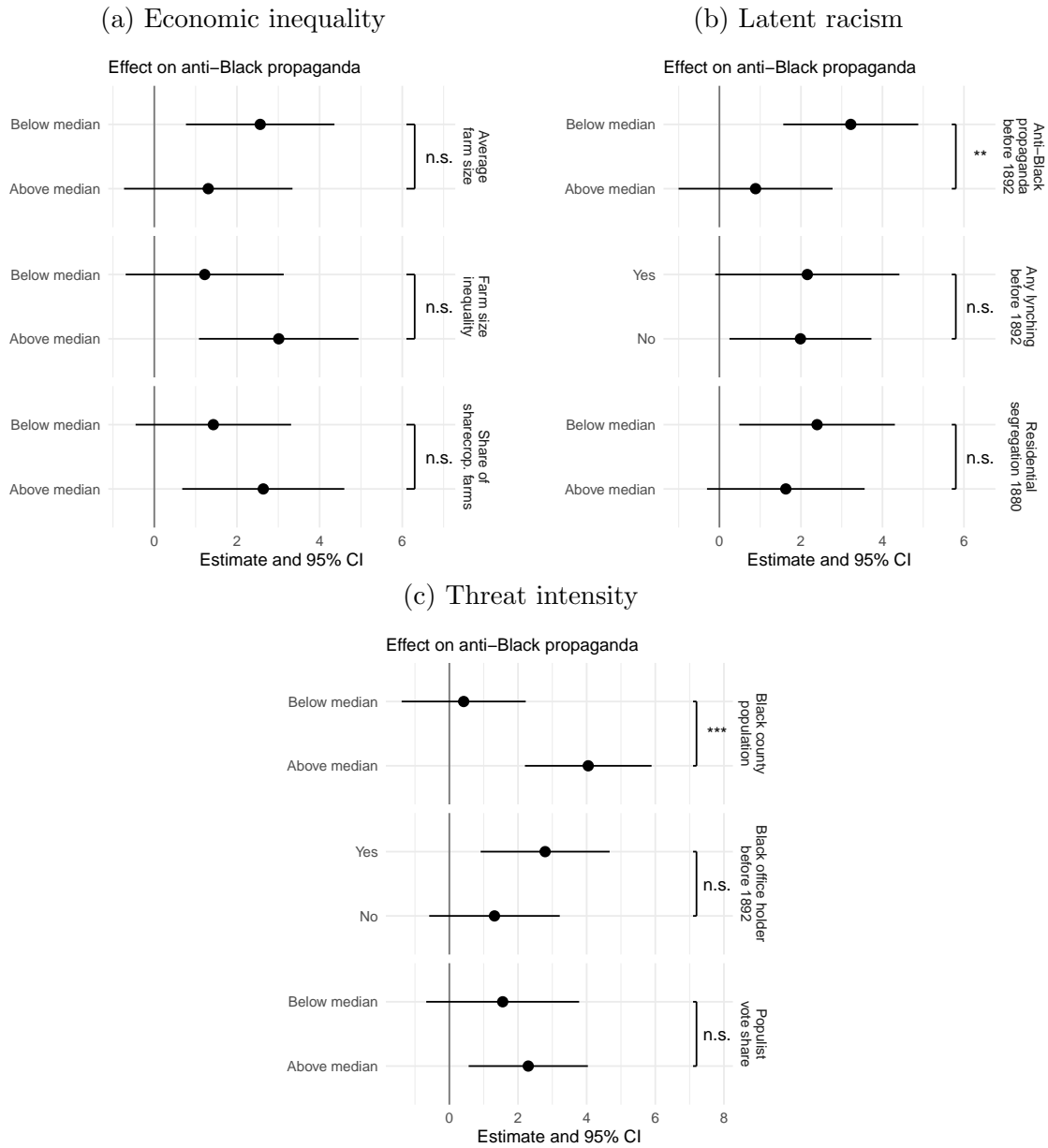


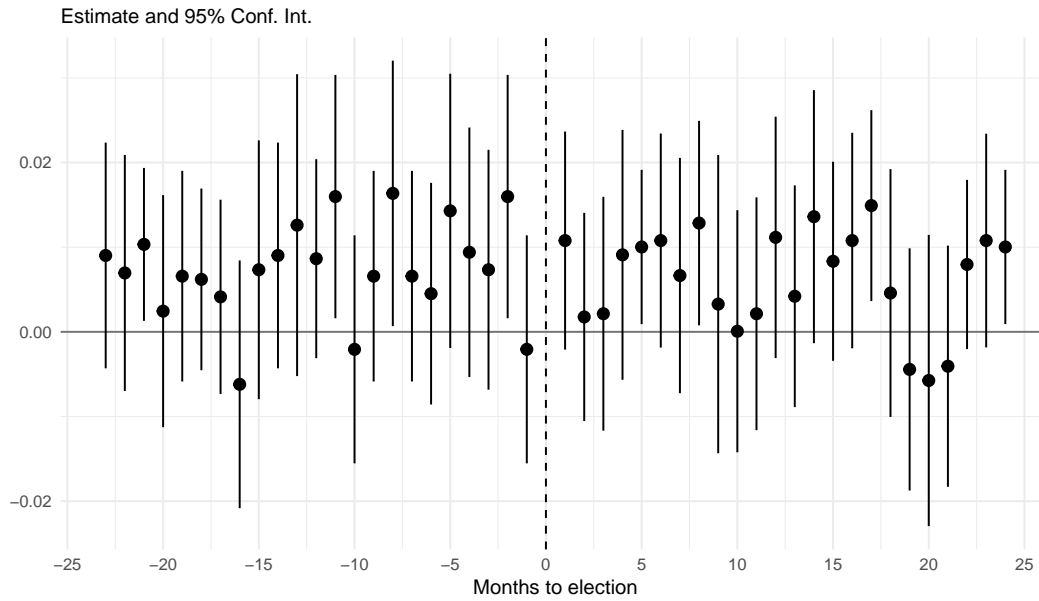
Figure A12: Heterogeneous effects on anti-Black propaganda (triple-diff)

Notes: The figure shows coefficients and 95% confidence intervals from estimating equation 2 interacted with dummies indicating whether the county was above or below the median value of several characteristics as mentioned in the figure. All variables are as in Table 1 and described in Appendix A.1. The unit of observation is newspaper-period. Standard errors are clustered by counties. Right brackets indicate statistical significance of difference in means between observations below and above the median values of the variables indicated on the right y-axis. n.s. $p > 0.1$, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

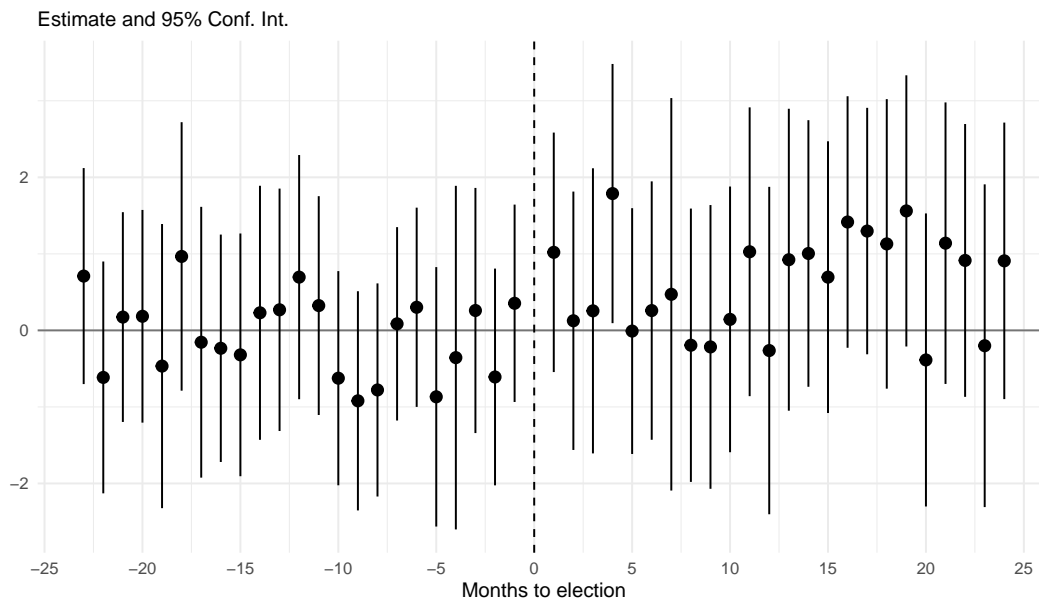
A.5.2 Lynchings

In this section, we present our findings on how the perceived threat from the Populist Party influenced both the actual incidence of lynchings of Black people and the reporting of such events in newspapers. Our methodology involves a dynamic triple-difference framework, focusing on two key outcome variables: actual lynchings and newspaper reports on lynchings. For the former, we measure the number of lynchings of Black individuals in each county-month, using the data sources detailed in Appendix section A.1. For the latter, we calculate the share of pages that mention the words “lynch” or “lynching” in conjunction with “negro” or “colored.”

Figure A13 reports the dynamic triple-difference estimates for both outcomes. We do not observe an effect on the number of lynchings, but we find a positive, albeit statistically insignificant, effect on reports of lynchings in newspapers. This suggests two possible interpretations: the infrequency of lynchings means that there is not enough data to detect an effect, or it could imply that despite the increase in anti-Black propaganda, which included reports of lynchings in other locations, such content did not lead to lynchings.



(a) Lynchings of Black people



(b) Share of newspaper pages mentioning lynchings of Black people

Figure A13: Dynamic triple-difference estimates of the effect on reporting about lynchings

Notes: This graph reports triple-difference estimates based on equation (2). The dependent variable is the number of lynchings in a county in a month in Panel (a) and the share of newspaper pages containing the keyword “(lynch OR lynching) AND (negro OR colored)” in Panel (b).