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ABSTRACT

The Political Economy of Propaganda: Evidence from US Newspapers*

We study the impact of the first American party committed to redistribution from rich to poor on anti-Black media content in the 1890s. The Populist Party sought support among poor farmers, regardless of race, providing the segregationist Democratic establishment in the South with an incentive to fan racial outrage to alienate white voters from the Populists. Using text data from local newspapers and a difference-in-differences strategy, we find that stories of sexual assaults by Black men on white women became more prevalent in counties where the Populists threatened the Democratic dominance, and in Democratic newspapers only.

JEL Classification: D72, J15, L82, N91, Z1

Keywords: propaganda, divide and rule, political threat, media

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1 Introduction

Emotional media content can be used to drive social behavior. For instance, [Ang \(2020\)](#) has shown that the screenings of the 1915 movie *The Birth of a Nation* spurred lynching and race riots across US counties. Other studies have similarly demonstrated that outrage in media has successfully instigated violence in various settings.¹ While this line of work has enhanced our understanding of the *effects* of emotion-inducing media content, the present article provides causal empirical evidence for its *origins*. We show that emotion-laden content in mass media can result from the incentives of political entrepreneurs who seek to divide society to further their electoral objectives.

Political actors may benefit from a society divided along racial or sociocultural lines. Therefore, exacerbating such divisions has often been described as a political tool in theoretical models ([Acemoglu et al., 2004](#); [Glaeser, 2005](#); [Padró i Miquel, 2007](#)). For example, consider an anti-redistribution political candidate who must court poor but racially diverse voters. The poor prefer redistributive policies. However, the candidate can avoid engagement with such policies by increasing the salience of racial differences that split the poor, thereby preventing their unification on otherwise shared economic interests. Moral outrage – an emotion that motivates people to sanction norm violators – can provide politicians with a particularly useful tool in this regard, and mass media may be instrumental in spreading moral outrage.² Stoking outrage about one racial group may incense members of the other group, persuading them to vote against their economic interests.³ This mechanism has been studied in theory, but causal empirical evidence remains elusive.

We turn to history to shed light on this question. Historians have pointed to the US South after Reconstruction as an important episode in which political elites used media to divide poor white and Black voters ([Woodward, 1955](#); [Zinn, 1980](#)). The Democratic establishment in the South regained its political dominance after the Civil War, supported by a coalition of rich and poor white voters. Yet, this “Solid white South” was fragile. Complaints about falling incomes propelled the emergence of agrarian movements such as the Farmer’s Alliance, culminating in the formation of the People’s Party in 1892, one of

¹For example, outrage-inducing stories broadcast by radio stations persuaded Hutu individuals to join the killings of Tutsis in the Rwandan genocide and stirred anti-Jewish sentiment and violence in the US and Nazi Germany ([Yanagizawa-Drott, 2014](#); [Wang, 2021](#); [Adena et al., 2015](#)). Similarly, anti-Islamic tweets by Donald Trump triggered hate crimes against Muslims ([Müller and Schwarz, 2020](#)).

²A 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](#)).

³The 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.

the most successful third parties in US history. This party, also known as the Populist Party, was the first American party committed to redistribution from rich to poor. It sought support among poor farmers, regardless of race, and advocated redistributionist policies that would have disproportionately benefited the poor, including Black farmers in the South. In the 1892 Presidential election, the Populists won large vote shares among poor farmers, threatening the Democrats' dominant position in the South. The prospect of a biracial alliance of poor Black and white farmers provided Democrats with an opportunity to stoke racially-charged outrage. Doing so increased the salience of race over class and helped the Democrats to win back poor white voters. Historians have long suggested that newspapers – often under the influence of the Democratic Party and highly partisan in this period – were powerful allies and tools. Consistent with fomenting outrage, the Democratic press “played up and headlined current stories of Negro crime, charges of rape and attempted rape, and alleged instances of arrogance.” (Woodward, 1955). The prevalence of such stories in a single newspaper, the *Atlanta Constitution*, roughly coincided with the rise and fall of the People's Party (Glaeser, 2005). But whether the relationship between the political incentives created by the Populist success and anti-Black propaganda was causal remains an open question.

This article demonstrates that the political threat perceived by Southern Democrats caused an increase in anti-Black content centered on outrage in Southern media. We establish this result using novel, fine-grained measures of anti-Black bias reflected in the full text of several thousand newspapers over many decades, ranging from rural weeklies to big-city dailies. Newspapers were the only form of mass media at the time and highly local in their readership, making them the ideal source to measure variation in the supply of anti-Black propaganda at the local level and over time. Anti-Black outrage was often propagated through stories of attacks by Black men on the white community, frequently involving allegations of rape. Wells (1892) famously reports how such incendiary allegations regularly gave the pretext to justify the lynching of Blacks in the South. These historical facts guide us to measure anti-Black propaganda by counting the frequencies of the word “rape” or “rapist” in co-occurrence with the word “negro” or “colored” on the same page. A manual review of a random subset of a thousand articles corroborated that these keywords successfully identify anti-Black content and largely comprise articles describing alleged rapes.

To identify the effect of political threat on the spread of anti-Black outrage in newspapers, we use variation in the Populists' success in the 1892 Presidential election in a difference-in-differences setting. We assume that in counties where the Populists gained votes at the Democrats' cost, Democrats with influence over the local newspapers received a signal that their political dominance was becoming under threat. This emerging threat gave them an incentive to turn poor white voters against Black people by fomenting outrage in subsequent

years (Du Bois, 1935; Woodward, 1955). In our baseline analysis, we define a county-level political threat indicator equal to one if (i) the Populists gained some votes in the Presidential election of 1892; and (ii), simultaneously, the Democrats lost vote share relative to the previous Presidential election.⁴ We then compare newspapers from counties where Democrats perceived threat to newspapers from counties where they did not (first difference), before and after November 1892 (second difference). Notably, the strategy allows us to include newspaper fixed effects, which remove time-invariant newspaper traits, including newspaper ideology.

We find that newspapers in counties where Democrats likely perceived threat had a statistically significant increase in anti-Black stories relative to newspapers in other counties after the 1892 election. The effect is also substantial: On average, the monthly frequency of anti-Black stories increased by roughly 20% relative to their pre-1892 mean, or approximately 52 additional outrage-oriented articles per newspaper over the sample period.

The rich data set enables us to address concerns of local time-varying economic confounders.⁵ Determinants of the dynamics of anti-Black stories that correlate with Populist success or the decrease in Democrats' vote share may violate the parallel trend assumption of the difference-in-differences strategy. For instance, 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). It is conceivable that this economic distress gave rise to differential dynamics in anti-Black sentiment, which the newspapers then catered to. The hardship might also have led to increases in actual violence, accurately reported on by newspapers.

We address this concern in two ways. First, we include *observable* economic and demographic factors from the 1890 Census likely affecting both the 1892 election result and subsequent violence or anti-Black sentiment and interact these with time dummies. This inclusion leaves the estimates virtually unchanged.

Second, to deal with *unobservable* county-level features, we add county fixed effects and a third difference to the estimating equation, comparing anti-Black stories in response to the Populist political threat in Democrat-affiliated newspapers relative to other newspapers within the *same* county. We find that anti-Black outrage increases in Democratic newspapers after 1892, but not in independent newspapers or newspapers affiliated with the Republicans or Populists. This result suggests that time-varying county-level differences, including local economic conditions or crime rates, do not account for the effect.

⁴All results are robust to various alternative definitions of perceived threat.

⁵For the reader's convenience, we provide a summary of potential concerns with the identification strategy, measurement approach, and preferred mechanism in Appendix Table A10, and discuss how and where we address them.

We argue that the outrage-oriented stories were *propaganda* supplied by highly partisan newspapers to further the political goals of the Democratic establishment. An alternative interpretation could be that the newspapers responded to their readers' changing demand for such stories. For example, in their seminal study on political slant, [Gentzkow and Shapiro \(2010\)](#) demonstrate that modern-day US daily newspapers strongly respond to readers' preferences. However, four additional findings suggest that in the case of the Populists in the 1890s, the propaganda was part of a political strategy to divide and rule the South. First, we detect the effect only in newspapers affiliated with the Democratic Party but not in other newspapers. Thus, the effect is driven by newspapers affiliated with the political party that stood to lose the most.

Second, the effect is strongest *when* local Democrats were most likely to perceive a political threat: Turning to a dynamic difference-in-differences specification, we show that the effect is largest around elections and vanishes after the collapse of the Populist Party when the incentive for Democrats to stir racial outrage waned.

Third, the effect is strongest *where* Democrats stood to lose the most: We find no evidence for a link between Populism and anti-Black stories outside the South, where few Black people lived in this period and political actors, therefore, had no incentive to spread anti-Black outrage. Moreover, within the South, increases in outrage-oriented racial content are driven by wealthier and more unequal counties, where the establishment had more to lose from the Populists' redistributionist policies.

Fourth, controlling for differences in demand for outrage-oriented racial content does not affect the estimates, nor do we find systematic differences for newspapers in counties where racial hate was historically more prevalent. These findings point against the interpretation that newspapers responded to the activation of latent racism in the local population. Overall, the results favor a supply-side over a demand-side interpretation, and are consistent with earlier work documenting the intense partisanship of Southern newspapers in this period ([Gentzkow et al., 2015](#); [Hirano and Snyder, 2020](#)). It is precisely this political partisanship that makes a supply-side interpretation plausible.

Our last empirical exercise explores whether political incentives to divide and rule potentially explain the dynamics in anti-Black propaganda beyond the Populists and the 1890s. Specifically, we examine how the spread of propaganda evolved in Southern and non-Southern newspapers in the mid-twentieth century. Strikingly, we find that stories emphasizing anti-Black outrage spiked dramatically in Southern newspapers – but not in non-Southern newspapers – with the beginning of the Civil Rights Movement when the segregationist social order in the South became increasingly under threat. This threat did not emanate from a third party, such as the Populists in the 1890s, but from an intensifying internal conflict

between segregationist and mainstream Democrats, culminating in the switch to Republicanism after 1964 (Kuziemko and Washington, 2018). These correlations are consistent with the importance of the political supply of propaganda, corroborating the external validity of our main result.

Our findings relate to several strands of theoretical work that analyze the forces underlying the dynamics of social divisions. Murphy and Shleifer (2004) and Glaeser (2005) explain increasing divisions based on political supply, while Shayo (2009) and Bonomi et al. (2021) point to the role of demand factors. Our results provide the first causally identified empirical evidence, supporting the supply-side explanation of changing media content and, presumably, voter beliefs.⁶

The findings also add to the empirical work on how media affects political outcomes (reviewed by DellaVigna and Gentzkow, 2010; Enikolopov and Petrova, 2015; Zhuravskaya et al., 2020) and, in particular, intergroup animosity (DellaVigna et al., 2014; Yanagizawa-Drott, 2014; Bursztyjn et al., 2019; Blouin and Mukand, 2019; Müller and Schwarz, 2020, 2021). Closest to our historical setting are Ang (2020), Wang (2021), and Esposito et al. (2021), who use exogenous features in the supply or transmission of propaganda to examine their consequences in the early 20th century United States. Our work highlights a *determinant* of outrage-oriented propaganda rather than its consequences. The historical setting is uniquely suited to studying the supply of propaganda for two reasons. First, newspapers were the most important source of information, as radios and television were yet to be invented. Second, demand effects were less powerful in this period, since the Southern Democrats wielded significant influence on the media (Gentzkow et al., 2015).

Furthermore, this article contributes to 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; Acharya et al., 2016; Cook et al., 2018; Logan, 2020; Logan and Parman, 2017; Suryanarayan and White, 2021; Albright et al., 2021). First, we provide a novel measure of anti-Black content in thousands of local newspapers from across the country. Second, we find systematic empirical support for the accounts of historians who have studied the politics of race and class in the United States, including the Democrats' violent and racist response to the Populist Party.

⁶Additional results suggest that the propaganda persuaded voters and helped the Democratic Party maintain power in the South (see Appendix A.6.3).

2 Historical Background

Four key 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 effect of perceived political threat on the spread of propaganda in media. First, the Populists' success in the 1892 election was unexpected and varied at the local level. 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 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.⁷

2.1 The Rise of the Populist Party

The rise of the Populist Party as a significant political force in the South was unexpected. The depression of the 1880s gave rise to several grass-root organizations of dissatisfied farmers that blamed deflationary monetary policies and the monopoly power of railroad companies for 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))

⁷We 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 Blacks 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).

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.⁸ In Appendix A.6.1, we present an analysis of the correlates of the 1892 Populist vote share across the South. Crucially, we find no systematic association with proxies of local anti-Black sentiment.

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)

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.⁹

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

⁸Klein 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.

⁹Monetary 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 Bryan Jennings 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.

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. 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 1890s, the period of our empirical analysis.

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 1898.¹⁰

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) writes, “During 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

¹⁰ 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.

Democratic papers.¹¹ 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 difference-in-differences empirical strategy compares the prevalence of anti-Black propaganda in newspapers from counties where the Democrats were more likely to fear the Populists after the 1892 Presidential election to counties where this was less likely. This empirical strategy requires county-level measures of perceived political threat and anti-Black stories in newspapers over time. This 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*, a digital archive of historical and current newspapers. The provider scans newspapers and generates text using optical character recognition (OCR). The database is the most comprehensive digital newspaper archive currently available: it contains more than 650 million pages from over 20,000 newspapers – ranging from big-city dailies to rural weeklies – and continues to grow.

We have developed an automated script that accesses the database 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

¹¹Patronage 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.

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 recorded by *newspapers.com* 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.¹²

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” or “rapist” 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 to 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 terms “january OR february OR march OR april OR may OR june OR july OR august OR september OR october OR november OR december”. We compute our measure of anti-Black propaganda as

$$\text{Anti-Black Propaganda}_{i,t} = \frac{\sum_{n=1}^N n_{i,t} \times \mathbb{1}((\text{rape OR rapist}) \text{ AND } (\text{negro OR colored}))}{\sum_{n=1}^N n_{i,t} \times \mathbb{1}(\text{months})} * 100 \quad (1)$$

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

Two issues with the measure are worth pointing out. First, the database 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. 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

¹²The 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 $\rho = -0.05$ ($p = 0.12$). 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 will address this concern by assessing our estimates’ sensitivity to different sample definitions.

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). About 43% of pages contain articles about (alleged) sexual assaults by Black men on white women. Of these, the vast majority are reports of local crimes, allegations, and the amplification of distant crimes. Appendix Figure A4 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. We document several interesting patterns. First, anti-Black propaganda markedly declined across the country in this period. Second, South newspapers deviated from this long-term trend between the late 1880s and the early 1900s, the heyday of Populism in the South. Third, anti-Black propaganda was always most frequent in newspapers in the South, particularly from 1890 to 1900. Afterwards, Southern newspapers converged to the intensity of propaganda in non-Southern newspapers.

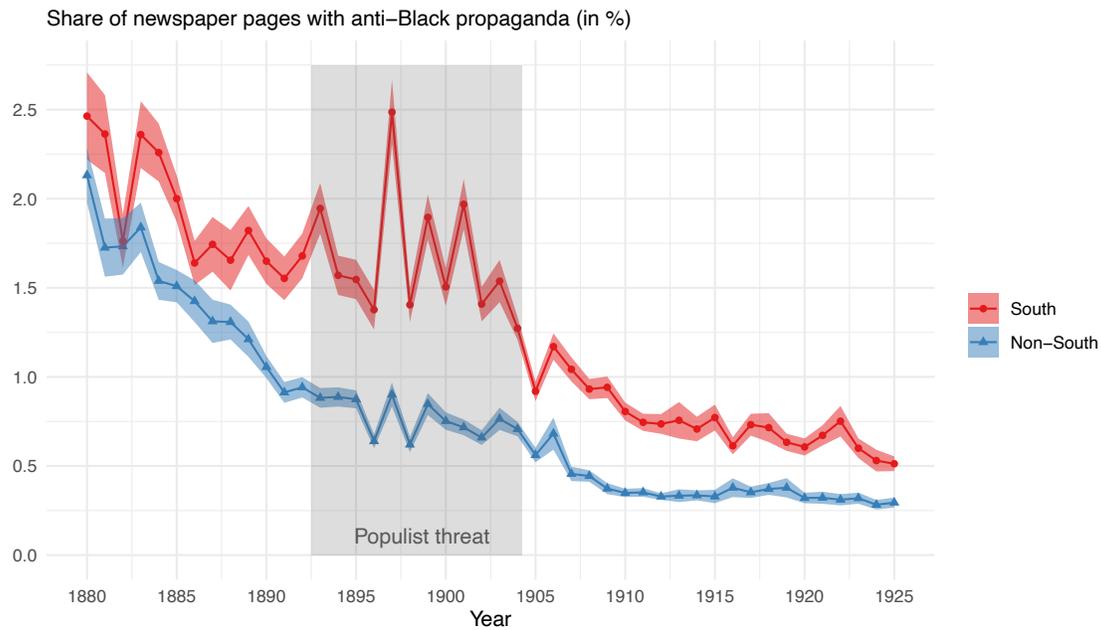
Geography of anti-Black propaganda Next, we inspect the geography of anti-Black propaganda. Figure 1b depicts the average share of newspaper pages with anti-Black propaganda across counties in the South from 1880 and 1910. Darker red colors indicate more anti-Black propaganda in a particular county. 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 between 1892 and 1904. 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.

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

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



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

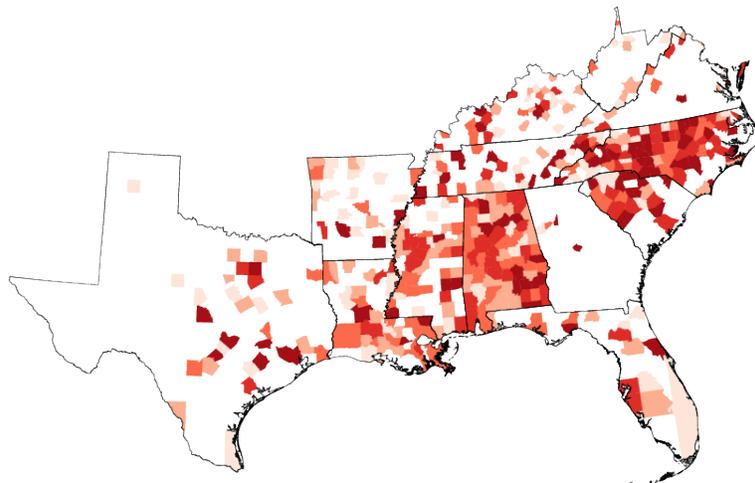
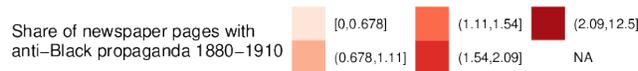


Figure 1: Temporal and spatial patterns of anti-Black propaganda in local US newspapers

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 population-weighted average level (standard error) 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 1910 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. We drop newspaper-year observations with less than 30 pages text length to reduce measurement error.

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 in 1892 and of the Democrats in 1888 and 1892 for each county. 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 at a cost to the Democrats. 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, $\mathbb{1}(Populist\ threat_c)$, equal to one if (i) the Populist Party received any votes in the 1892 election in a county *and* (ii) the Democratic vote share declined relative to the 1888 election. 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.5.1).

3.3 Other Data

We use several other data sources in our analysis. First, 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. Running the analysis separately for Democratic and non-Democratic affiliated newspapers enables us to test whether all newspapers report more about rapes allegedly committed by Black men after November 1892 or whether this effect is limited to newspapers affiliated with the Democrats. Second, 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). Finally, we compute changes in counties’ agricultural portfolio from 1885 to 1892 following the method in Eichengreen et al. (2019). Appendix A.1 provides details on the sources and construction of all variables employed in the analysis.

No political threat due to Populist Party in 1892
 Political threat due to Populist Party in 1892

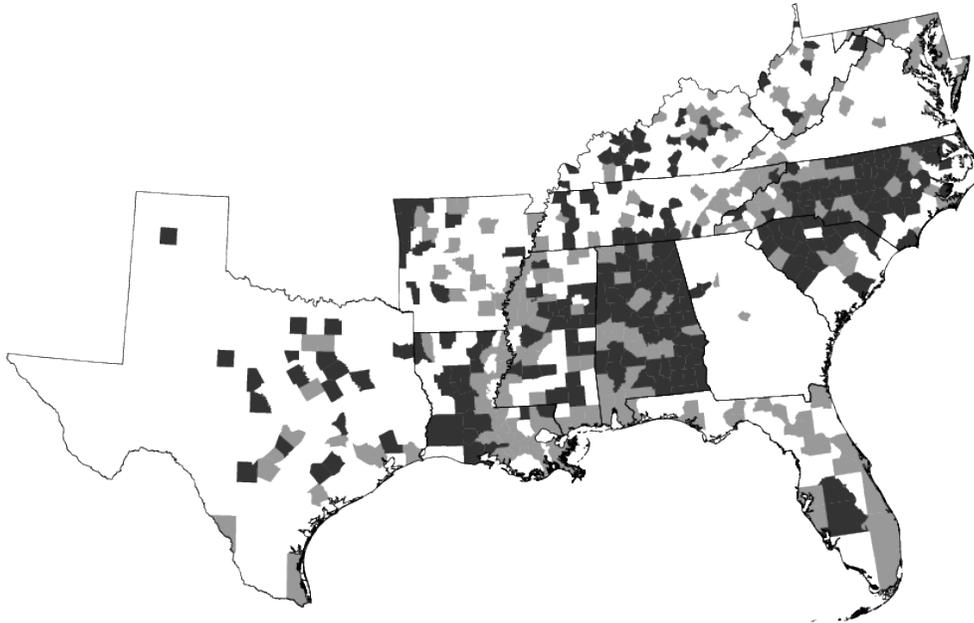


Figure 2: Distribution of the Populist political threat dummy

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 lost some votes relative to the 1888 Presidential elections. Light grey indicates that either the Populist party did not win votes or the Democrats did not lose votes relative to 1888. See Appendix A.1 for details on the data sources and variable definitions.

4 Results

In this section, we lay out the empirical strategy and present the main results. We document a differential increase in anti-Black propaganda in the newspapers of counties where the Democrats perceived political threat due to the Populists. This increase is driven by Democrat-affiliated newspapers, even when compared to other newspapers within the same county.

4.1 Empirical Strategy

We employ a difference-in-differences strategy to examine the effect of the political incentives created by the success of the Populist Party on the spread of anti-Black propaganda. 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, $\mathbb{1}(\textit{Populist threat}_c)$. The second difference compares propaganda changes over time, particularly before and after the Populists entered the political stage in the 1892 elections. We define a dummy $\mathbb{1}(\textit{Post 1892 election}_t)$ that equals one from November 1892 onward, the month of the Presidential election. We then investigate whether political threat in the form of the Populist success was associated with an increase in anti-Black propaganda in newspapers by estimating the following regression:

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

where the unit of observation is a newspaper i in a month t . 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. β is the coefficient of interest. If threat posed by the Populists increases the spread of propaganda, we expect that $\beta > 0$. 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 variation that is year-month-specific 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 Table A1 reports summary statistics for all variables used in the analysis.

4.2 Main Result

Table 1 reports the results of the estimation of equation (2). We find a statistically significant relationship between Populist threat and the spread of anti-Black propaganda. The result in column 1 suggests that, after October 1892, newspapers spread more anti-Black propaganda in counties where the Democrats likely felt threatened by the Populist Party. Since we include fixed effects for newspapers and year-month, 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 0.37 pages more anti-Black propaganda per month after October 1892. This corresponds to approximately a 20% increase with respect to the sample mean of anti-Black propaganda, or to about 52 additional pages containing propaganda per newspaper over the sample period.

Next, we split the sample into newspapers affiliated with the Democrats and those that

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

	Anti-Black propaganda (mean = 1.81, sd = 3.72)			
	(1)	(2)	(3)	(4)
Populist threat × Post 1892 election	0.365 (0.136)			
Populist threat × Post 1892 election × Democrat affiliation		0.397 (0.141)	0.387 (0.149)	0.810 (0.510)
Populist threat × Post 1892 election × No Democrat affiliation		0.088 (0.219)	0.093 (0.236)	
Post 1892 election × Democrat affiliation				-0.138 (0.337)
Observations	74,730	74,730	69,163	74,730
R ²	0.156	0.156	0.202	0.801
Newspaper fixed effects	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	
Economic condition controls × Year-Month fixed effects			✓	
County-Year-Month fixed effects				✓

Notes: This table shows that perceived political threat due to the rise of the Populist Party increased the frequency of anti-Black propaganda in newspapers. An observation is a newspaper-month from 1880 to 1904. 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 1892 election (second difference). 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 lost votes relative to 1888 in the newspaper's county. Post 1892 election is an indicator equal to one for months after October 1892. All regressions include newspaper and year-month fixed effects. Column 1 shows the estimate for the full sample. Column 2 splits the sample into newspapers that are (not) affiliated with the Democratic Party. Column 3 adds year-month fixed effects interacted with the following controls for economic conditions that have been linked to Populist vote share: The change in value of agricultural portfolio from 1885 to 1892, the average indebtedness (= ratio of mortgage value of farms or homes to value of farms or homes); 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. Column 4 absorbs year-month-county fixed effects and interacts the main independent variable with the Democratic affiliation indicator. The standard errors are clustered on counties and reported in parentheses.

were not. Column 2 shows that we find no effect among the newspapers that were independent or affiliated with other parties. Instead, Democrat-affiliated newspapers drive the result. On average, they produced an additional 0.4 pages of anti-Black propaganda per month after October 1892 compared to newspapers in counties not exposed to the Populist threat. These findings provide strong evidence supporting the argument that 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.

Time-varying differences across counties do not drive the result. An obvious concern with our result is that the indicator of Populist threat is not random. Determinants of Populist and Democratic vote shares that also correlate with anti-Black propaganda may violate the parallel-trends assumption of the difference-in-difference strategy. For example, Eichengreen et al. (2019), 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. It is conceivable that this economic distress gave rise to differential dynamics in anti-Black sentiment. We address this concern in two ways. First, we interact information on local economic conditions from the 1890 census and other sources with period fixed effects and add them to the estimating equation. These controls include the change in the value of agricultural portfolio from 1885 to 1892, the average indebtedness (= ratio of mortgage value of farms or homes to value of farms or homes); 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, and Black population share. Column 3 reports this result. The size and significance of the coefficient of interest remain virtually unchanged. Second, we interact the main independent variable with an indicator equal to one if the newspaper was affiliated with the Democrats and add month-county fixed effects. The additional fixed effects absorb all county-month varying unobserved factors that might affect Populist presence and the spread of anti-Black propaganda. The identifying variation comes from the roughly 10% of the sample for which we have newspapers within the *same* county but affiliated with different parties (or being independent). Column 4 shows that the coefficient increases to 0.81 and remains statistically significant at the 10% level, despite the demanding specification and lower statistical power. Taken together, the results corroborate our main result: the Populist political threat increased the prevalence of anti-Black propaganda in newspapers affiliated with Southern Democrats.

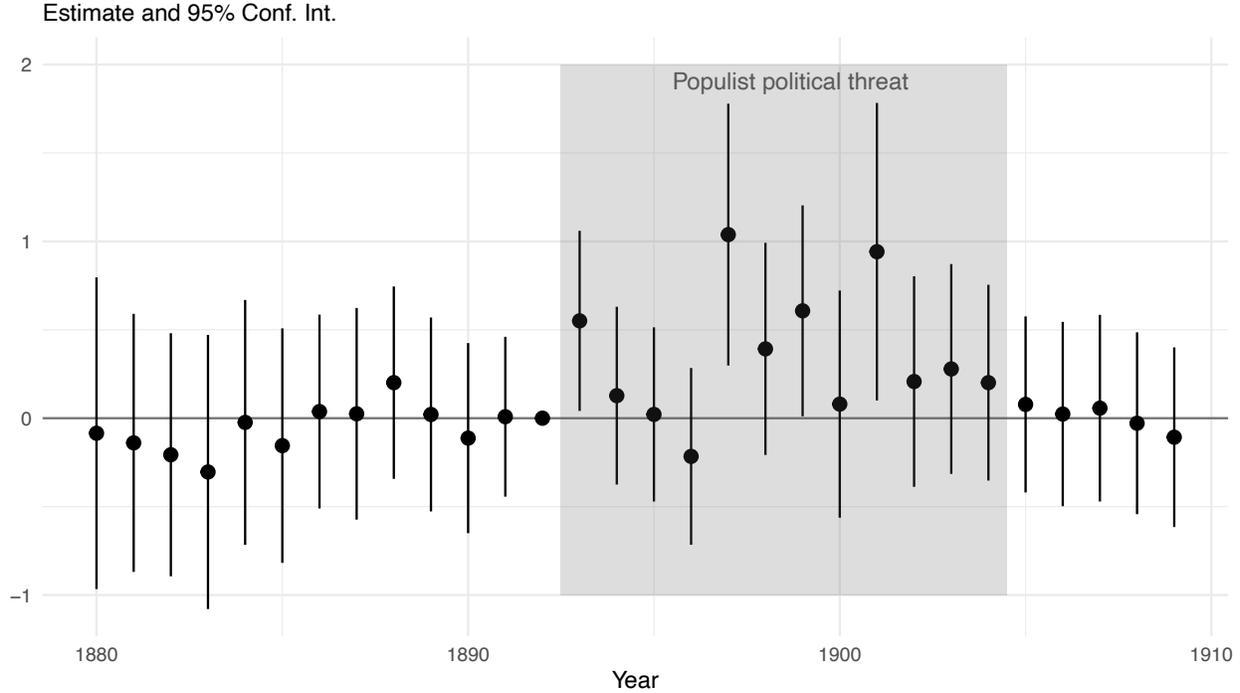


Figure 3: Dynamic differences-in-differences analysis

Notes: *Notes:* This figure shows differences in anti-Black propaganda between newspapers in counties with versus without political threat in 1892, based on the specification in column 3 in Table 1. It shows the coefficients for Democrat-affiliated newspapers and confidence intervals at the 95% level. Standard errors are clustered at the county-level. The F -statistic for all coefficients before November 1892 is 0.31 ($p = 0.989$).

Ruling out pre-trends. The central identifying assumption in the difference-in-differences framework is that of parallel trends in propaganda absent of treatment. In other words, absent political threat due to the rise of the Populist Party, newspapers in counties where the Populists won and the Democrats lost votes would not have differentially spread more propaganda. To inquire into differential trends, we conduct a dynamic difference-in-differences analysis and check for pre-existing trends in anti-Black propaganda. We estimate the specification of column 3 in Table 1 but interact the Populist threat indicator with year dummies. Figure 3 shows these coefficients for Democrat-affiliated newspapers. We fail to detect a visible or statistically discernible pre-trend in anti-Black propaganda. The F -statistic for all coefficients before 1892 is 0.31 ($p = 0.989$).

Figure 3 also provides insights into the dynamic effects underlying our differences-in-differences estimation. We document an immediate spike in anti-Black propaganda directly after the 1892 election. This finding is consistent with the interpretation that the Populists' success among voters in the "Solid white South" in the 1892 elections sent a signal to Democrats, created a sense of threat, and led them to respond with anti-Black propaganda in the following months. However, anti-Black propaganda in newspapers was not significantly

more common in threatened compared to not-threatened counties in 1894 and 1895. The historical account offers two interpretations of this short-lived effect. First, the Populist Party largely failed to build a biracial coalition among poor Black and white farmers, reducing the incentive to supply anti-Black propaganda to break a biracial coalition. Second, anti-Black propaganda may have been one of several tools to mute the threat emanating from the Populists. Violent intimidation of Populist supporters and outright voter fraud were frequent in this period. Moreover, we find no significant increase in anti-Black propaganda shortly before the Presidential election of 1896, when the Populists decided to cooperate with the Democrats at the national level. This fusion of Presidential tickets at the national lowered the Populist appeal to voters across the South, lowering the political incentive to spread anti-Black propaganda.

The spikes in 1897 and 1901 provide further striking evidence supporting the hypothesis of political supply of anti-Black propaganda. Both are unrelated to the national Presidential elections of 1896 and 1900 but driven by newspapers in North Carolina, where the Populists collaborated with Republicans to form a government from 1894 to 1900 (see Appendix A.6.2). Fusion candidates competed with the Democrats in local elections in 1898, 1900 (House of Representatives), and 1901 (Senate), i.e., before and during the spikes in 1897 and 1901. North Carolina was the only state in the South where the Populists were part of state government at this point and, hence, where the Populist threat remained most potent. The Democratic newspapers responded with a white supremacy propaganda campaign until the Democratic Party defeated the Republicans and Populists in elections in 1900, leading to the dissolution of the Populist Party in the state (Beeby, 2008). Our results match the timing of these events.

4.3 Robustness

We also assess the robustness of our main result, which we summarize here. Appendix A.5 reports all results in detail. First, we show that the main result remains virtually unchanged when we use alternative definitions of political threat (Appendix Table A3). Second, we show robustness to alternative measures of anti-Black propaganda. The coefficient is similar, though less precisely estimated, when we count frequencies of the keywords “murder” or “crime” in co-occurrence with “negro” or “colored” (Appendix Table A4). The main result is robust to alternative sample definitions. Specifically, we restrict the sample to newspapers with coverage of at least 50% of year-months (Appendix Table A5), examine different sample lengths over time (Appendix Table A6), and exclude states one by one from the sample (Appendix Figure A5). Finally, the result goes through under different assumptions regarding

standard errors (Appendix Figure A6).

5 Mechanism: Demand versus Supply

We have documented a sizable and statistically significant increase in anti-Black propaganda in newspapers affiliated with the Democrats in response to the threat posed by the Populists. The natural next question is whether this increase can be explained by the newspaper owners' or editors' incentives to supply anti-Black stories or by changes in readers' demand for such content. The seminal work by [Gentzkow and Shapiro \(2010\)](#) shows that in the US from 1972 to 1998, demand is a more important determinant of newspaper slant than the identity of the ownership group. Thus, the dominant view in the literature is that readers' demand largely drives newspaper content. However, in related work, [Gentzkow et al. \(2015\)](#) detect an important exception to this general pattern: The study demonstrates that state-level politics significantly impacted newspaper circulation and political affiliation in the South from 1860 to 1900. It is this political control of newspapers that might render a supply-side interpretation of our main result plausible.

This section presents several lines of evidence that render a demand-side interpretation less likely and instead lend stronger support to a supply-side explanation. Our baseline specification already included newspaper fixed effects, removing time-invariant differences in newspaper ideology and local demand. We now show that the result is robust to the inclusion of controls for time-varying demand effects. It is not driven by differential occurrences of actual rape per se, and the effect is strongest (null) where elites likely faced large (no) political incentives. While each finding on its own does not provide conclusive evidence that newspaper editors and owners used anti-Black outrage to further their political goals, taken together they draw a consistent picture that significantly increases our confidence in this interpretation.

Effects in Democrat-affiliated newspapers only As reported in Table 1 in the previous section, we find an increase in anti-Black stories in newspapers affiliated with the Democrats only. We find no differential increase in independent newspapers or newspapers linked to the Republicans or the Populists. This heterogeneity is consistent with political incentives to spread outrage in newspapers. The increase is driven exclusively by newspapers affiliated with the political party that stood to lose the most, where and when the Democrats were most likely to feel threatened.

Effects are most pronounced around elections We also demonstrate in Figure 3 and in Appendix Figure A7 that the effect was most significant around elections when political incentives were strongest. Moreover, the effect vanishes in the early 1900s, coinciding with the collapse of the Populist Party in the years after the 1896 election and after 1900 in North Carolina. Once the Populists left the political arena, the political threat and, thus, the incentive for Democrats to stir racial outrage, vanished.

No differential increase in reporting of rapes unrelated to Black men We discussed earlier that the dependent variable reflects a combination of reporting of actual rapes (local and distant), their amplification by the local press, and op-eds, letters to the editors, and fabrications. This measurement raises the question of how to interpret the results. If the actual incidence of rapes increased in counties where the Populists entered local politics, our estimate of β could reflect accurate reporting rather than propaganda. The best solution to this problem would be to control for the actual occurrences of rapes by using yearly crime statistics from primary sources with information on the type of crime and the race of the offender. Unfortunately, such data are not readily available and might still reflect biases in the local judicial system (Mazumder, 2019).

As an alternative solution, we estimate the effect of political threat on the extent to which newspapers report about rapes unrelated to Black men. To do so, we measure such reporting by counting the occurrence of the keyword “rape” or “rapist” and subtract the number of times “rape” or “rapist” co-occurs with “negro” or “colored” in newspapers. As before, we aggregate the frequencies to the newspaper-month level and normalize it by measuring overall text length. Estimating the baseline equation with the new outcome, we find coefficients that are statistically indistinguishable from zero (Appendix Table A8).

Controlling for differential increase in demand for propaganda We obtain very similar estimates when flexibly controlling for potential time-varying differences in demand. Specifically, we interact period fixed effects with proxies for local racial sentiment, including Democratic vote shares in 1888, the number of earlier lynchings, and the average prevalence of anti-Black stories before 1892. Table 2 reports the results. The coefficient of interest is larger than in the baseline throughout. In column 5 we additionally include the economic condition controls employed in Table 1 interacted with period fixed effects. This result, together with the earlier analysis comparing newspapers within the same county, lends additional support to the conclusion that demand effects play a limited role in this setting.¹³

¹³A remaining concern might be differential shifts in demand over time *within* counties (e.g., due to the activation of latent racism). While we cannot test for this possibility directly, the analysis of heterogeneous effects across counties below suggests *weaker* effects in counties with greater racial sentiment before 1892,

Table 2: Controlling for demand for anti-Black content

	Anti-Black propaganda (mean = 1.81, sd = 3.72)				
	(1)	(2)	(3)	(4)	(5)
Populist threat × Post 1892 election × Democrat affiliation	0.397 (0.141)	0.491 (0.154)	0.476 (0.163)	0.446 (0.155)	0.422 (0.166)
Populist threat × Post 1892 election × No Democrat affiliation	0.088 (0.219)	0.110 (0.227)	0.085 (0.233)	0.007 (0.236)	-0.028 (0.254)
Observations	74,730	74,730	72,612	67,502	64,334
R ²	0.156	0.164	0.163	0.171	0.222
Newspaper fixed effects	✓	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	✓	✓
Democrat vote share 1888 × Year-Month fixed effects		✓	✓	✓	✓
No. lynchings before 1892 × Year-Month fixed effects			✓	✓	✓
Avg. propaganda before 1892 × Year-Month fixed effects				✓	✓
Economic condition controls × Year-Month fixed effects					✓

Notes: The table demonstrates that the result is robust to controlling for differences in demand for anti-Black media content. Column 1 reproduces the baseline finding presented in Column 2 of Table 1. The following columns successively add proxies for the demand of anti-Black content, interacted with period fixed effects to allow for differential dynamics. Column 2 includes the counties’ Democratic vote shares in the 1888 Presidential election; column 3 adds the number of lynchings before 1892; column 4 additionally includes the average anti-Black content in counties’ newspapers before 1892; and column 5 adds the economic condition controls from Table 1. Including these additional covariates hardly affects the coefficient of interest. The standard errors are clustered on counties and reported in parentheses.

No effect outside the South, where political incentives to spread propaganda were absent

We also examine the effect of the Populist Party on anti-Black propaganda outside the Southern states, where few Black people lived in this period and, thus, the Populists were unlikely to provide elites with an incentive to stir racial outrage. For example, in the Midwest and West, the Populists were hugely successful in the 1892 election – they carried entire states such as Kansas or Colorado – but their position on race was less salient. Thus, we expect that the Populist Party’s success did not spur the spread of anti-Black propaganda in non-Southern states. Table 3 reports the result of this placebo test. Using a dummy equal to one if the Populists won some votes in a county and otherwise the same specifications as before, we fail to detect an effect. This result leads us to conclude that the Populist Party’s presence did not drive anti-Black propaganda outside the South, where the political incentive to divide and rule was absent.

Stronger effects where elites had more to lose

An analysis of the heterogeneity of the effect of political threat on anti-Black propaganda provides further support to a supply-side interpretation. Figure 4a shows that political threat exerted a larger effect on anti-Black

speaking against any activation of inherent local demand.

Table 3: Placebo: Non-Southern states

	Anti-Black propaganda (mean = 1.09, sd = 2.48)			
	(1)	(2)	(3)	(4)
Populist Party indicator \times Post 1892 election	0.032 (0.087)	0.032 (0.088)	0.011 (0.060)	-0.013 (0.065)
Observations	181,735	181,735	174,964	160,765
R ²	0.148	0.150	0.158	0.198
Newspaper fixed effects	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	✓
Democrat vote share 1888 \times Year-Month fixed effects		✓	✓	✓
Avg. propaganda before 1892 \times Year-Month fixed effects			✓	✓
Economic condition controls \times Year-Month fixed effects				✓

Notes: The table shows that the Populist Party’s presence did not drive the frequency of anti-Black propaganda in non-Southern states. The estimating equation is as in Table 2. Kansas is vastly overrepresented in the newspaper database, accounting for approx. 46% of the data set. We exclude these newspapers to improve the geographic balance of the analysis. The standard errors are clustered on counties and reported in parentheses.

propaganda in wealthier and economically more unequal counties. These are the places where we expect that white elites would perceive the greatest threat, as they had more to lose from the redistributionist policies advocated by the Populists. We proxy wealth by the average sizes of farms in counties and inequality by comparing sharecropping versus tenant farming. We show the heterogeneous effects of our main coefficient along a median split of these variables. The results indicate that the effect is driven by wealthy counties with above-median average farm size. The difference is large: For example, political threat increases anti-Black propaganda in counties with above-median average farm size by more than 0.5, a roughly 50% increase relative to the main result. Moreover, the effect is slightly stronger in counties with an above-median share of share-cropping farms but weaker in counties with above-median tenant-owned farms. The distinction between share-cropping and tenant farming is insightful: Under share-cropping, the landowners had more direct control over the share-croppers, a system which often directly emerged after slavery (Alston and Ferrie, 1993). In tenant-farming, by contrast, the farmer was typically less dependent on the landlord, implying greater economic equality. In sum, the results are consistent with the hypothesis that the real and imagined success of the Populists threatened the political dominance of the Democrats, leading the Democrats to produce anti-Black propaganda in an attempt to weaken support for the Populists amongst voters who would benefit from

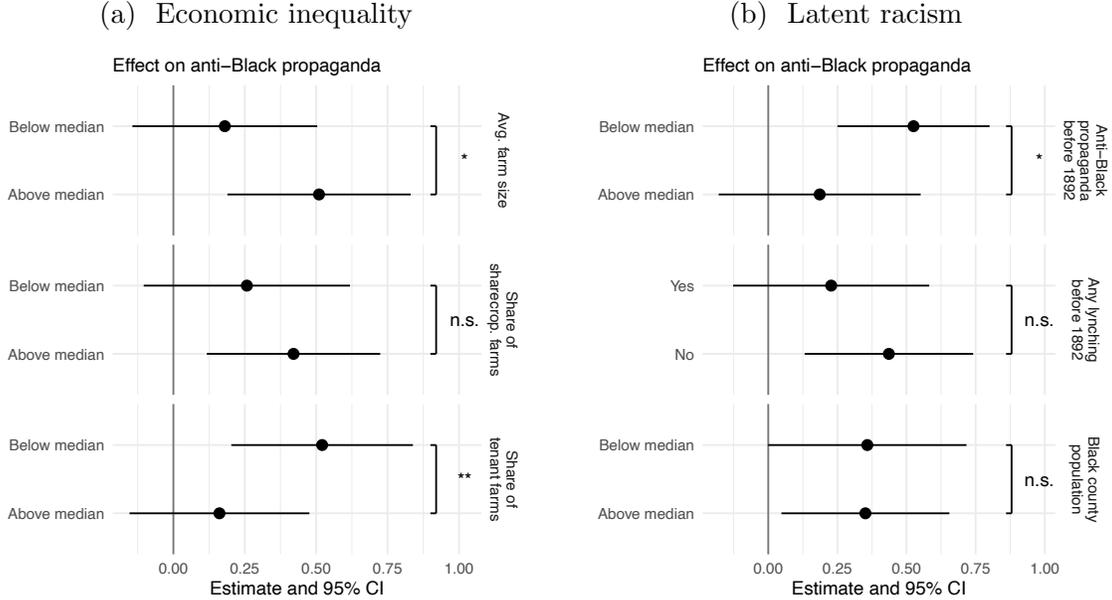


Figure 4: Heterogeneous effects on anti-Black propaganda

Notes: The figure shows coefficients and 95% confidence intervals from estimation of Equation 2 on various sub-samples. All variables are as in Table 1. The unit of observation is newspaper-year-month. All variables are described in Appendix A.1. Standard errors are clustered by counties. Right brackets indicate statistical significance of difference in means between Below and Above median observations. n.s. $p > 0.1$, * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Populist economic policies. This perceived threat was greater where the white establishment had more to lose from the Populist political agenda.

No differential effects in historically more racist counties Next, we establish that the effect is not driven by the historically stronger prevalence of racism. In Figure 4b, we examine whether the effect was stronger in counties where the local population might have been more likely to demand anti-Black content. We approximate latent anti-Black racism in several ways. First, we find no difference in effect size in counties with above-median Black population share in 1890. This share is highly correlated with the enslaved population before the Civil War and thus a common proxy measure for local racial animus (Williams, 1994; Acharya et al., 2016). Second, we find a slightly stronger effect in counties where *no* Black person was lynched before 1892. Third, using the average anti-Black outrage in media before 1892, we find that the effect is driven by counties where there was *less* anti-Black content in newspapers before the Populists entered politics. Taken together, we find no evidence that newspapers catered to previously more racist audiences or that the Populists’ arrival on the political stage activated latent racial animus (e.g., Ochsner and Roesel, 2017). Democrat-affiliated newspapers spread more anti-Black propaganda where the Democrats were likely

to feel more threatened, but not where local readers were likely to have greater demand for racist content.

In sum, this analysis has shown that the ascension of the Populist Party posed a political threat to the dominant Democrats, who responded by increasing the spread of anti-Black propaganda in their newspapers in the South. The effect was not driven by shifts in unobserved county-level characteristics and was unlikely to have been driven by shifts in demand for racist content, nor do we find evidence that actual occurrences of crimes account for the increase. We fail to detect an effect in places where the political incentives to divide and rule were generally absent but find strong effects when and where such incentives were likely most powerful to the Democratic establishment.¹⁴

6 Beyond the Populists: Anti-Black Propaganda in the 20th Century

This article argues that outrage-oriented media content can originate from political incentives to divide and rule. We have focused on the threat that emanated from the Populist Party to Democrats in the US South because the context allowed us to estimate the causal effect of political threat on the spread of anti-Black stories. However, there is no theoretical reason to conclude that the mechanism is specific to the Populist Party or the 1890s. To explore whether the mechanism potentially applies beyond this particular setting, we now turn to the dynamics of outrage-oriented propaganda in the twentieth century United States. Note that here we no longer have an identification strategy at hand. Instead, we descriptively analyze patterns of Anti-Black propaganda and relate this to salient historical events that threatened the segregationist political system in the South.

We examine how the spread of anti-Black stories evolved in Southern and non-Southern newspapers during the twentieth century. Counting the co-occurrences of the words “rape” or “rapist” with the words “negro” or “colored” on the same page yields meaningful variation until the late 1960s, when the word “black” supplanted “negro”. Figure 5 depicts how anti-Black stories evolved from 1929 to 1967. To focus on changes rather than levels, we net out newspaper fixed effects and plot the residuals.

As Figure 5 shows, anti-Black propaganda in Southern newspapers steeply increased dramatically compared to non-Southern newspapers after World War II, and this relative increase persisted until the early 1960s. In contrast, propaganda evolved similarly across the

¹⁴Additional results presented in Appendix A.6.3 suggest that the propaganda persuaded voters, helping Democrats to maintain or regain their political dominance in the South.

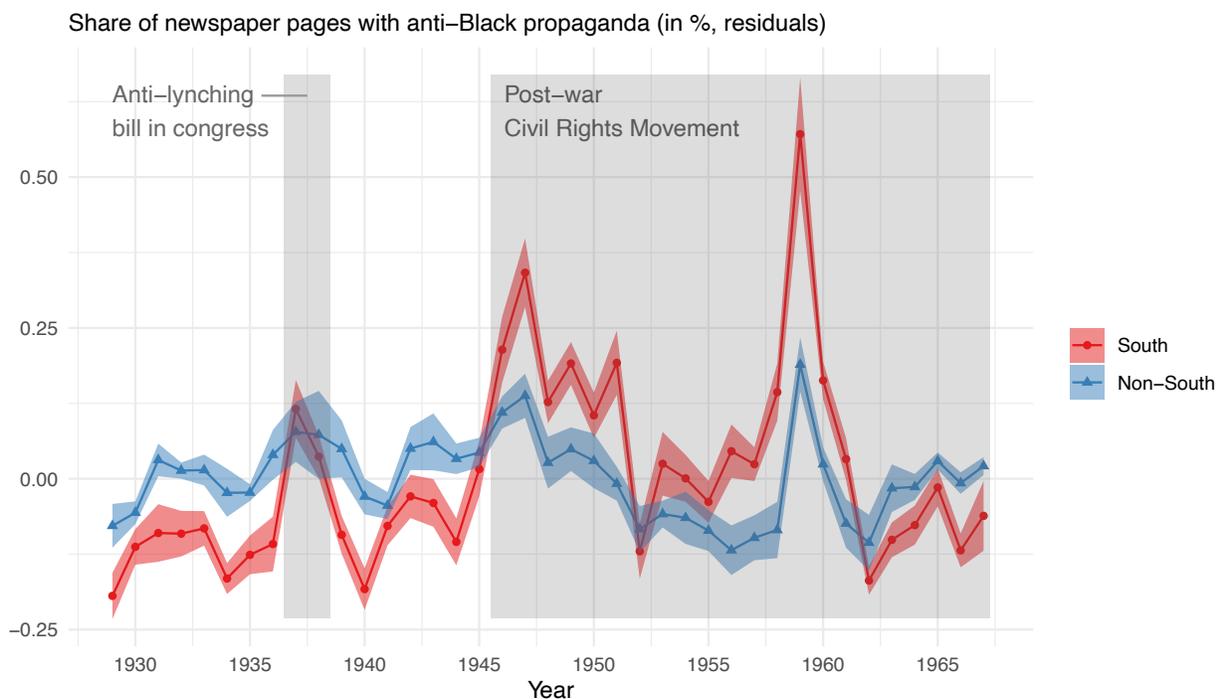


Figure 5: Changes in anti-Black propaganda before and during the Civil Rights Movement

Notes: The figure shows the time variation in the residualized share of newspaper pages with anti-Black propaganda. Southern newspapers are in red, non-Southern newspapers are in blue. The dots correspond to the county-population-weighted means, and the colored areas depict the associated standard errors in a given year. The raw data is residualized by newspaper fixed effects to focus on changes rather than levels of propaganda. The grey areas highlight periods of heightened political threat to the segregationist system in the South. We drop newspaper-year observations with less than 30 pages text length to reduce measurement error.

country before the end of the war in 1945. The exception to this pattern is 1937/1938, when propaganda strongly increased in the South relative to the rest of the country.

These patterns coincide with growing threat to the segregationist social order in the South. This threat did not emanate from a third party, such as the Populists in the 1890s, but from an intensifying internal conflict between segregationist and mainstream Democrats that culminated in the switch to Republicanism after 1964 (Kuziemko and Washington, 2018). While Southern Democrats had achieved widespread disenfranchisement of Black voters by the early 1900s (Casio and Washington, 2014), Democrats in the North, the Roosevelt administration, and later the Truman administration actively appealed to Black voters to join their party (Calderon et al., 2021). The growing split between Northern and Southern Democrats came to a first head in 1937 when the House, despite the opposition of all but one Southern member, passed an anti-lynching bill. In the following year, Southern Democrats in the Senate carried out a six-week-long filibuster to force the withdrawal of the bill. The spike in anti-Black propaganda in the years 1937/8 in Southern newspapers shown

in Figure 5 appear to be closely related to these events.

After the war, the conflict within the Democratic Party, and thus the threat to the segregationist system in the South, exacerbated as the Civil Rights Movement gained steam. President Truman used executive powers outside of Congress to advance Black civil rights. Truman commissioned a study of racial inequities that called for an end to racial segregation in 1947 and, in February 1948, delivered the first Civil Rights message to Congress. In the same year, Northern Democrats secured a strong Civil Rights plank in the party platform. These events led many Southern Democrats delegates to join Senator Thurmond in forming a breakaway political party, the States' Rights Democratic Party or Dixiecrat Party, to protect the segregationist system. A week later, Truman issued executive orders to desegregate the military and the federal workforce. In the Presidential election later that year, the Dixiecrats carried several previously solidly Democratic states but failed to avert Truman's reelection. They dissolved after the election and, in 1952, rejoined the Democratic Party, which softened its platform on Civil Rights in the 1952 and 1956 elections. Again, the evolution of anti-Black propaganda in Southern newspapers shown in Figure 5 is highly consistent with this development.¹⁵

7 Conclusion

Theoretical models and numerous anecdotes suggest that political actors may increase divisions within societies for political gain, but causal empirical evidence for such divide-and-rule tactics is scant.

This article draws on a historical setting to demonstrate causality. We show that the Democratic establishment in the US South used anti-Black propaganda in newspapers to split support for the pro-redistribution Populist Party, which catered to poor farmers, regardless of race. Our analysis builds on a novel measure of anti-Black propaganda based on text data from an extensive corpus of newspapers and a difference-in-differences design. We find that in counties where the Democrats were more likely to feel threatened due to the Populists' success, newspapers affiliated with the Democrats subsequently spread more anti-Black propaganda. The effect is more substantial where Democrats stood to lose the most, and it is not present outside the South, where the political incentive to spread anti-Black

¹⁵The spike in 1959 reflects several prominent cases of rape and accusations of rape that were discussed in the media nationwide. For example, Mack Charles Parker in Pearl River County (MS) was accused of raping a white woman and was subsequently lynched. However, the most widely discussed case was the life sentence given to a white man who raped Betty Jean Owens, a Black woman. This case in Tallahassee (FL) was unusual in that it was the first time that a white man was severely punished for raping a Black woman in the South.

propaganda was absent. The historical setting is uniquely suited to establish these results because newspapers were the only mass media at the time and Southern Democrats wielded significant influence over their content, limiting demand effects. In sum, the findings suggest that the stories were racist propaganda supplied by highly partisan newspapers to further political goals.

It is important to emphasize that these findings do not imply that supply was and remains the only determinant of anti-Black 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 entrepreneurs are more likely to use outrage-oriented propaganda when they have strong political incentives to divide and rule and some influence over media outlets.

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A.1 Data Sources and Construction

We list the sources and details on the construction of all variables employed 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” or “rapist” 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 “january OR february OR march OR april OR may OR june OR july OR august OR september OR october OR november OR december”.

Populist Threat. We use county-level electoral returns of the 1888 and 1892 Presidential elections. Data comes 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 lost vote share relative to the previous Presidential election. 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.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).¹⁶ We assess the sensitivity of our results to alternative definitions and report the results in Appendix section A.5.1.

Control Variables – Newspaper Level

Newspaper Affiliation. We link our newspaper data set to information on newspapers’ political affiliations in Presidential elections provided by Gentzkow et al. (2011) and Gentzkow et al. (2015). This allows us to distinguish between newspapers that supported the Democratic Party and those that did not, i.e. those that endorsed other parties or were independent. We link endorsement in the 1892 election when such information is available. For

¹⁶Retrieved on July 30th, 2019 from https://en.wikipedia.org/wiki/1892_United_States_presidential_election_in_Alabama

newspapers that we cannot locate in 1892, we link the endorsement in the closest available year, i.e., in years 1896, 1888, 1900, 1884, 1904, and 1880 – in this order. Roughly 49% of the newspapers sample in our sample are affiliated with the Democrats, and almost 18% endorse the Republicans, the Populists, are independent or have no affiliation. We lack information on the political affiliation for the remaining 32% of newspapers. We treat these papers to be affiliated with the Democrats in the main analysis. Our main result is robust to dropping them from the analysis (unreported).

Average Propaganda before 1892. We residualize all newspaper-month observations of anti-Black propaganda from 1885 to 1891 by period fixed effects and average across newspapers.

Control Variables – County Level – Economic Variables

Change in Value of Agricultural Portfolio (1885-1892). We compute changes in counties' agricultural portfolio from 1885 to 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 \(2016\)](#).

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. \(2006\)](#).

Average Propaganda before 1892. We average before-1892 propaganda across newspapers located in counties.

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, that is, from 1881 to 1891. In the analysis of Appendix section [A.6.6](#), we employ a yearly 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, and the Black Population Share.

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

	N	Mean	SD	Min	Max
Anti-Black propaganda	74730	1.81	3.72	0.00	69.23
Populist threat indicator	74730	0.28	0.45	0.00	1.00
Democrat affiliation indicator	74730	0.84	0.36	0.00	1.00
Dem. vote share Presid. elections 1888	74730	61.09	17.42	7.80	100.00
Avg. anti-Black propaganda before 1892	69552	0.05	1.79	-2.44	37.96
No. of lynchings before 1892	72612	1.13	2.06	0.00	11.00
Share black population	72612	0.40	0.23	0.00	0.93
Change in value of agricultural portfolio from 1885 to 1892	72547	0.03	0.10	-0.08	0.23
Avg. interest rate on mortgages	72572	0.04	0.01	0.01	0.08
Avg. indebtedness	72572	0.45	0.12	0.14	0.96
Asinh railway miles per square mile	72612	4.45	1.21	0.00	6.46
Asinh per capita output in agriculture	72612	4.19	0.68	1.07	5.61
Asinh per capita output in manufacturing	71716	3.65	1.39	0.00	6.45
Avg. farms size	72612	128.76	93.77	48.00	2794.00
Share of tobacco acreage to total farm acreage	70115	0.00	0.01	0.00	0.05
Share of cotton acreage to total farm acreage	72547	0.10	0.10	0.00	0.46
Share number of share-cropping farms to total number of farms	72612	0.24	0.13	0.00	0.80
Share number of tenant farms to total number of farms	72612	0.16	0.15	0.00	0.77

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

A.2 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. We report the result of this assessment here. Our validation shows that our approach correctly identifies articles about crimes (allegedly) committed by Black men, often taken place outside of the state of publication. More than 40% of the *pages* that our word search returned contain *articles* insinuating a link between “negro” (or “colored”) and “rape” (or “rapist”). Of these, about 80% are instances of reporting, including reports on allegations, lynchings, and court proceedings, and so forth. More than 40% of these reports concern (alleged) crimes taking place in other states than that of the reporting newspaper.

Table A2: Identifying newspaper articles on pages

Newspaper articles manually assessed	1000
Keywords correctly transcribed	770
Keyword combination in same article	461
Insinuating connection between keywords in article	427

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

Identifying newspaper articles Both keywords were correctly identified on 770 pages. On the remaining pages, one or several words were incorrectly OCR’ed (e.g. “grape”, “cape”, “rage”, “rope” instead of “rape”). On 461 pages, the keywords were part of the same article, and the connection between the keywords was insinuated on 427 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 “rapist” is 42.7%.

Content of correctly identified newspaper articles The newspaper articles largely are reports about (alleged) crimes with Black perpetrators and white victims, often taking place outside of the county of publication of the respective newspaper. Of the 427 articles, 363 (85%) were reports, including reports of (alleged) rapes by Black perpetrators, lynchings, or descriptions of court proceedings. For 128 reports, information on the race of victim and perpetrator is explicitly available: The perpetrator was Black in 94% and the victim was white in 62% of reports. Often, the reports amplify distant (alleged) crimes: In 157 reports, or 41% of the 380 reports for which we could identify the location of (alleged) crime, the article describes an alleged offense in a different state. The 84 articles with non-reporting

content are largely editorials (65) and reprints from other newspapers (56, note that editorials may also be reprinted from other newspapers). The editorials overwhelmingly speak about Black men and rape crimes.

A.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 lost vote share in a county from 1888 to 1892. The left panel of Figure [A1](#) depicts the dummy for Populists' success in 1894. The right panel validates that these counties are broadly the same counties in which 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.5.5](#).

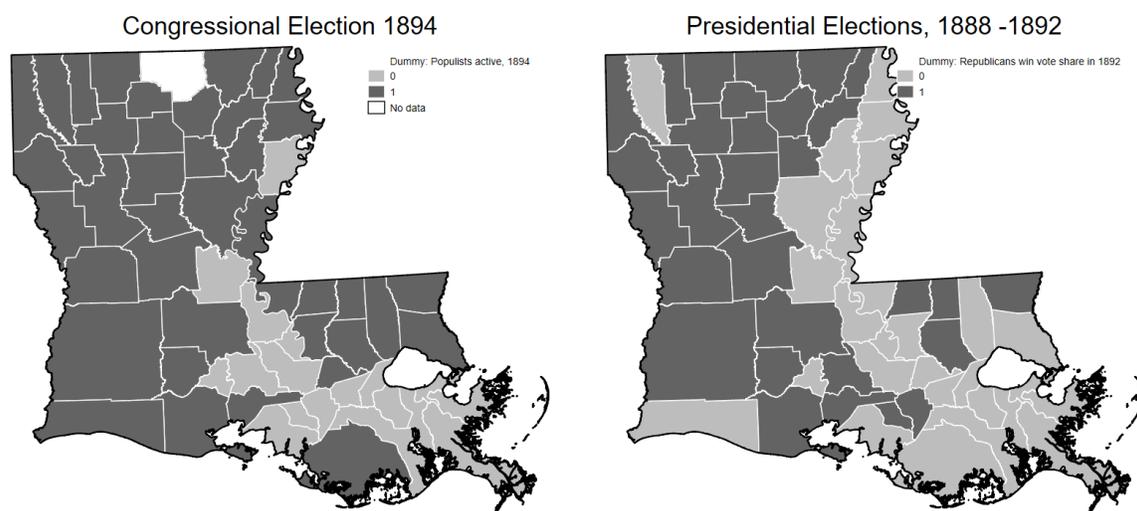


Figure A1: Populist vote share in 1894 Congressional Elections (left) and Republican Presidential vote gains from 1888 to 1892

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.4 Additional Tables and Figures

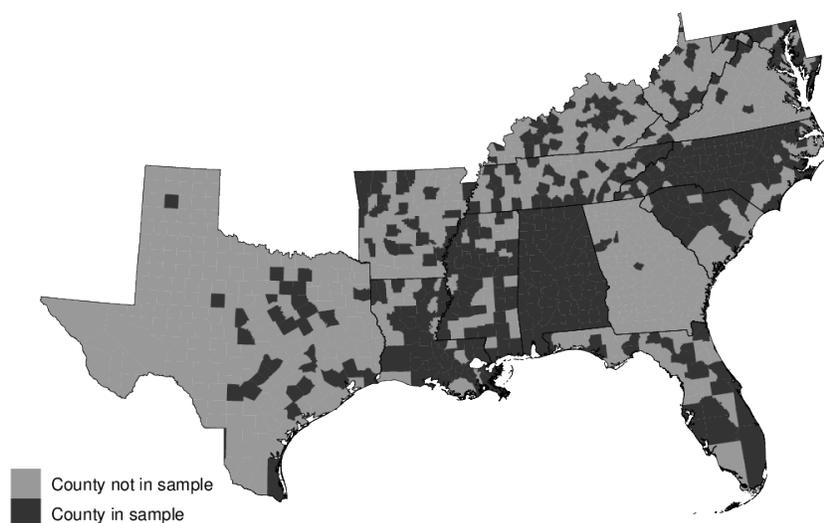


Figure A2: Geographic coverage of newspaper data set

Notes: The map shows counties in the US South for which we have newspaper data. Counties in dark (light) gray (do not) have newspapers at least one page between 1880 and 1910 and are (not) part of the analysis. Our coverage represents 49% of the population in Southern states.

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	

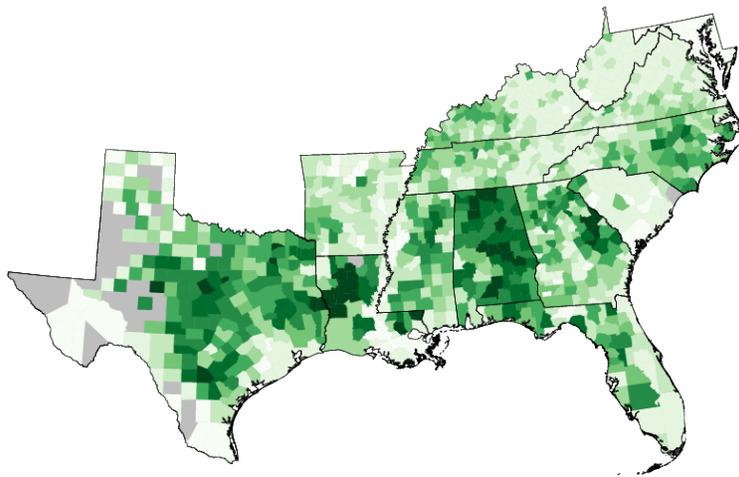


Figure A3: Vote share for the Populist Party in the 1892 Presidential elections.

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.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 \(1955\)](#).

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 A4: 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.5 Robustness of Main Result

In this section, we report results from various robustness and sensitivity tests.

A.5.1 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 Democrats lost vote share relative to the previous election. We test for the sensitivity of this finding to several alternative definitions of political threat and report the results in Appendix Table A3. The finding replicates in regressions that (i) use Populist vote share thresholds of 5% and 10%, respectively; (ii) set the threat indicator equal to one if the Populist Party received any votes in the 1892 elections; (iii) use quintiles of the Populists' 1892 vote share as our first difference variable;¹⁷ and (iv) define threat if Populists and Republicans jointly received more than 50 % of the local votes. Thus, we conclude that the main finding is robust to the definition of perceived threat.

A.5.2 Alternative Propaganda Measures

Our baseline outcome measure identifies anti-Black outrage-oriented content based co-occurrence of the keywords “rape” or “rapist” and “negro” or “colored”. In Appendix Table A4 we replicate our baseline results using “murder” and “crime” in combination with “negro” or “colored”. We obtain similar, but less precisely estimated coefficients. A review of a random sample of articles containing “crime” and “murder” suggests that these words are more common, leading to a higher false-positive rate and, thus, greater measurement error.

A.5.3 Entry and Exit of Newspapers

The newspaper database is highly unbalanced. While some newspapers are available over many years, most newspapers are available for short periods only. 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 analysis using only the subset of newspapers for which we have a coverage of at least 50% of newspaper-year-month observations. As Appendix Table A5 reports, we obtain very similar and statistically significant coefficients with the smaller but more balanced sample.

¹⁷We use quintiles to avoid making parametric assumption about the relationship between vote share and propaganda.

Table A3: Alternative definitions of political threat

	Anti-Black propaganda (mean = 1.81, sd = 3.72)					
	(1)	(2)	(3)	(4)	(5)	(6)
Baseline Populist threat \times Post 1892 election	0.351** (0.145)					
Pop. vote share $> 5 \times$ Dems lose \times Post 1892 election		0.468*** (0.147)				
Pop. vote share $> 10 \times$ Dems lose \times Post 1892 election			0.420*** (0.152)			
Pop. vote share $> 0 \times$ Post 1892 election				0.389** (0.180)		
2nd Pop. vote share quintile \times Post 1892 election					-0.002 (0.237)	
3rd Pop. vote share quintile \times Post 1892 election					0.402 (0.247)	
4th Pop. vote share quintile \times Post 1892 election					0.548** (0.254)	
5th Pop. vote share quintile \times Post 1892 election					0.282 (0.225)	
Pop. + Rep. vote share $> 50 \times$ Post 1892 election						0.282* (0.169)
Observations	69,163	69,163	69,163	69,163	69,163	69,163
R ²	0.202	0.202	0.202	0.201	0.202	0.201
Newspaper fixed effects	✓	✓	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	✓	✓	✓
Economic condition controls \times Year-Month fixed effects	✓	✓	✓	✓	✓	✓

Notes: This table shows that the main result is robust to alternative definitions of political threat. Column 1 repeats the baseline result presented in Column 1 of Table 1. The measure of political threat equals one if the Democrats lost some votes in the 1892 Presidential election and the Populists gained a non-zero vote share, interacted with an indicator equal to one after the 1892 Presidential elections. Column 2 and 3 vary the Populist vote share threshold to 5% and 10%, respectively. In Column 4, the measure is replaced by a dummy equal to one if Populists gained a non-zero vote share. Column 5 shows that counties in which Populist support was in the upper part of the distribution drive the effect. In Column 6, we find similar results if we use a dummy equal to one if Populists and Republicans had a combined vote share higher than 50%. An observation is a newspaper-month from 1880 to 1904. The outcome in each column is anti-Black propaganda in newspapers. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A4: Alternative definitions of anti-Black propaganda

	Anti-Black propaganda		
	Rape (1)	Murder (2)	Crime (3)
Populist threat \times Post 1892 election \times Democrat affiliation	0.385*** (0.143)	0.393 (0.630)	0.417 (0.583)
Populist threat \times Post 1892 election \times No Democrat affiliation	0.082 (0.221)	-2.267* (1.257)	-0.565 (1.250)
Observations	72,612	72,612	72,612
R ²	0.153	0.379	0.316
Newspaper fixed effects	✓	✓	✓
Year-Month fixed effects	✓	✓	✓

Notes: This table shows how our main result replicates with other types of anti-Black propaganda. In Column 1, we use the baseline measure, the share of pages on which both “rape” or “rapist” and “negro” or “colored” appear. In Column 2, we use the share of pages with “murder” and “negro” or “colored”; and in Column 3, we use “crime” instead. An observation is a newspaper-month from 1880 to 1904. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A5: Subset of newspapers with high coverage

	Anti-Black propaganda (mean = 1.97, sd = 3.63)			
	(1)	(2)	(3)	(4)
Populist threat \times Post 1892 election	0.324* (0.165)			
Populist threat \times Post 1892 election \times Democrat affiliation		0.370** (0.170)	0.329* (0.181)	0.526*** (0.084)
Populist threat \times Post 1892 election \times No Democrat affiliation		-0.169 (0.217)	-0.375 (0.241)	
Observations	37,146	37,146	35,743	37,146
R ²	0.128	0.128	0.207	0.901
Newspaper fixed effects	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	
Economic condition controls \times Year-Month fixed effects			✓	
County-Year-Month fixed effects				✓

Notes: The table shows that our results are robust to focusing on a sample of newspaper with high coverage, consisting of newspapers with a coverage of at least 50% of all year-months. The structure of the table follows that of Table 1. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table A6: Alternative sample lengths

	Anti-Black propaganda			
	1893 (1)	1897 (2)	1901 (3)	1909 (4)
Populist threat \times Post 1892 election	0.616*** (0.187)	0.308** (0.133)	0.367** (0.148)	0.303** (0.125)
Observations	35,129	47,460	61,266	91,832
R ²	0.159	0.168	0.162	0.152
Newspaper fixed effects	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	✓

Notes: This table shows that our results are robust to varying sample lengths. In our baseline analysis in Column 1 of Table 1, we used a sample from 1880 to 1904. Columns 1 to 4 extend the analysis to samples starting in 1880 and ending in 1893, 1897, 1901, or 1909, respectively. An observation is a newspaper-month from 1880 to x . The outcome in each column is anti-Black propaganda in newspapers. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

A.5.4 Alternative Sample Length

The baseline sample considers all newspaper-months in the years from 1880 to 1904. Appendix Table A6 shows robustness to alternative time horizons, from 1880 to 1893, 1897, 1901, and 1909, respectively. The results are strongest in the intermediate aftermath of the 1892 election, but sizeable and significant with all end dates.

A.5.5 Dropping Each State

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 A5, we present estimates in which we drop one state at a time from the sample. The estimates are positive and statistically significant in all subsamples, suggesting that no single state drives the main result.

A.5.6 Alternative Clustering Choices

We now assess the sensitivity of the main result to alternative assumptions on standard errors. Appendix Figure A6 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.

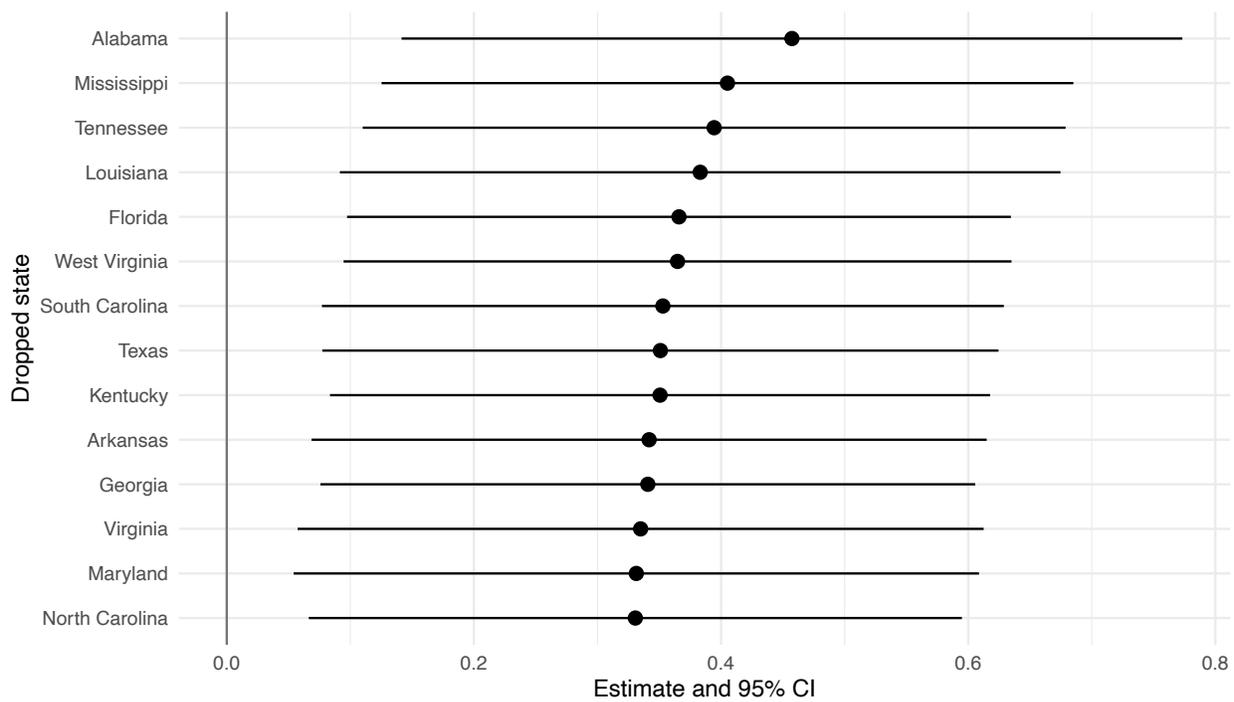


Figure A5: Dropping one state at a time

Notes: The figure shows coefficients and 95% confidence intervals from estimation of Equation 2, while dropping all observations in the state listed.

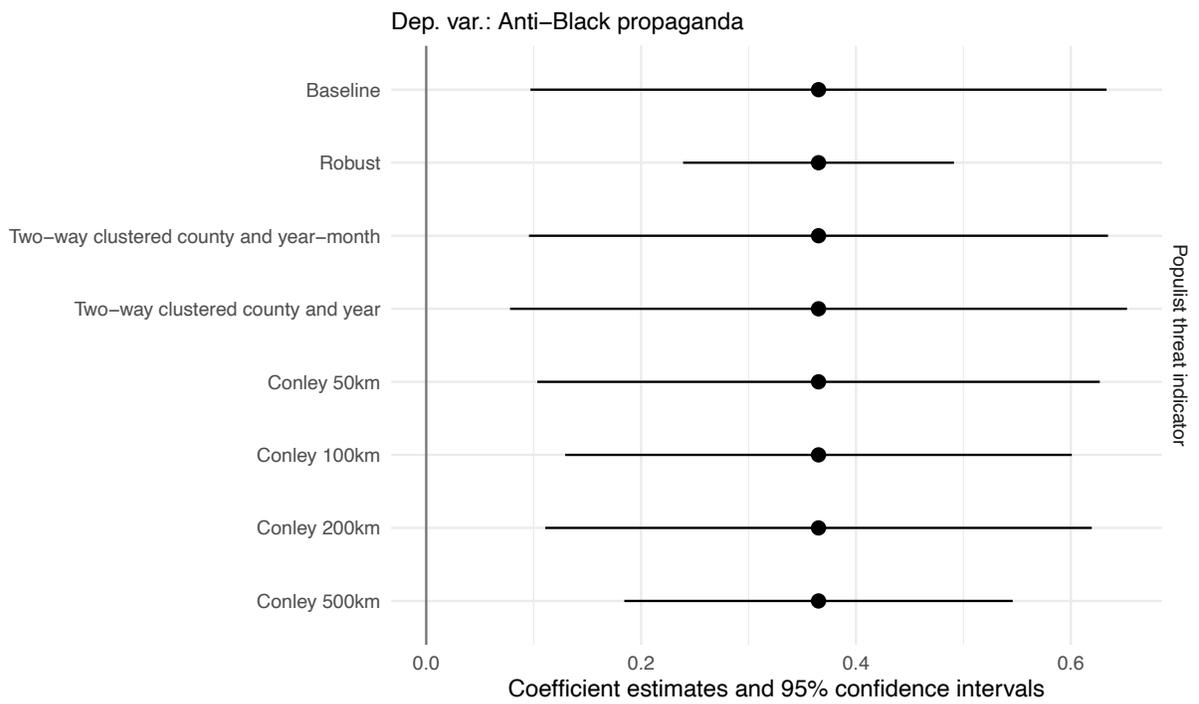


Figure A6: Robustness to alternative standard errors

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

A.6 Further Results

In this section, we provide additional results complementing and extending the analysis in the paper. We show that (i) initial racist sentiment is not systematically associated with the measure of Populist political threat, (ii) the spikes in outrage-oriented content after 1893 are driven by newspapers in North Carolina, where the Populists remained a potent threat, (iii) we do not find evidence of a differential increase in reporting about rapes unrelated to Black people or (iv) reporting about Black people *per se*, and (v) we do not find evidence for a differential increase in racially motivated lynchings in threatened counties after 1892.

A.6.1 Determinants of Populist Political Threat

Populist vote share and, thus, Populist political threat to Democrats were not randomly distributed across counties in the South. While our identification strategy rests on the assumption of parallel trends, not on randomly distributed Populist success, we are concerned that pre-existing racial sentiment determines Populist vote share in 1892 and gives rise to differential trends in anti-Black propaganda in later years.

To address this concern, we examine the correlates of political threat in cross-county regressions. Appendix Table A7 reports the results. Consistent with the historical account and recent research (Eichengreen et al., 2019; Klein et al., 2020), we find that local economic structure and shocks predict Populist threat. Counties that were more dependent on agriculture, less dependent on cotton, had smaller farms, and where households had more debt were more likely to experience political threat. However, measures of latent racism, such as anti-Black outrage in newspapers before 1892 or the number of lynchings in a county, are not associated with Populist threat. The exception to this pattern is the positive and statistically significant correlation with the 1888 Democratic vote share. This association is mechanical because the measure of Populist threat is partially defined by the change in Democratic vote share from 1888 to 1892.

A.6.2 Additional Results on North Carolina

As shown in Figure 3, the effects of the Populist political threat on anti-Black outrage-oriented content spike in 1893, 1897, and 1901. In this Appendix, we show that the last two spikes are driven by newspapers in North Carolina. This additional result is highly consistent with the argument that we test in this paper. The collaboration with the Democratic Party in the 1896 Presidential elections discredited the Populists in most places in the South, except in North Carolina, where the Populists held offices as part of a coalition with the Republicans until the early 1900s. The Populist hence continued to pose a threat to Democrats after 1896

Table A7: Correlates of Populist threat indicator

	Populist threat [std.]						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Democrat vote share 1888 [std.]		0.521*** (0.077)					0.471*** (0.085)
No. lynchings before 1892 [std.]			-0.090 (0.069)				-0.095 (0.068)
Avg. propaganda before 1892 [std.]				0.035 (0.026)			0.018 (0.024)
Share black population [std.]					-0.367*** (0.094)		-0.163 (0.115)
Black office holder before 1892 dummy [std.]						-0.177** (0.070)	-0.018 (0.074)
Change in value of agric. portfolio 1885 to 1892 [std.]	-0.091 (0.090)	-0.033 (0.087)	-0.099 (0.092)	-0.099 (0.092)	-0.096 (0.092)	-0.096 (0.088)	-0.054 (0.091)
Avg. interest rate on mortgage [std.]	-0.260 (0.191)	-0.155 (0.206)	-0.241 (0.198)	-0.264 (0.193)	-0.286 (0.199)	-0.216 (0.196)	-0.154 (0.217)
Avg. average indebtedness [std.]	0.378** (0.161)	0.285* (0.172)	0.364** (0.167)	0.380** (0.162)	0.449*** (0.167)	0.360** (0.166)	0.311* (0.182)
Asinh Railway miles per square mile [std.]	0.027 (0.072)	0.076 (0.068)	0.035 (0.073)	0.025 (0.072)	0.036 (0.070)	0.042 (0.073)	0.083 (0.069)
Asinh per capita output in agriculture [std.]	0.142** (0.069)	0.059 (0.065)	0.118 (0.072)	0.143** (0.070)	0.112* (0.063)	0.109 (0.067)	0.026 (0.066)
Asinh per capita output in manufacturing [std.]	-0.123 (0.074)	-0.086 (0.073)	-0.128* (0.074)	-0.124* (0.074)	-0.116 (0.071)	-0.125* (0.074)	-0.094 (0.072)
Avg. farm size [std.]	-0.289*** (0.097)	0.006 (0.102)	-0.303*** (0.099)	-0.292*** (0.097)	-0.153 (0.102)	-0.255*** (0.097)	0.024 (0.101)
Share of tobacco acreage to total farm acreage [std.]	0.053 (0.082)	0.057 (0.074)	0.069 (0.084)	0.058 (0.083)	0.135 (0.089)	0.059 (0.081)	0.112 (0.087)
Share of cotton acreage to total farm acreage [std.]	-0.276*** (0.100)	-0.243*** (0.085)	-0.265*** (0.099)	-0.281*** (0.100)	0.018 (0.117)	-0.185* (0.103)	-0.098 (0.115)
Observations	252	252	252	252	252	252	252
R ²	0.266	0.379	0.271	0.267	0.306	0.282	0.394
State fixed effects	✓	✓	✓	✓	✓	✓	✓

Notes: This table shows that economic structure and shocks predict local political threat, while prior differences in lynchings or anti-Black outrage-oriented newspaper content do not. An observation is a county. The outcome in each column is the political threat dummy used in the main analysis. All variables are normalized to z-scores. The standard errors are robust to heteroscedasticity and reported in parentheses. * p < 0.1, ** p < 0.05, *** p < 0.01.

in North Carolina but not in other states.

Appendix Figure A7 shows the dynamic difference-in-differences estimates for North Carolina and all other states, separately. It documents several findings. First, there is a sharp and significant increase in the direct aftermath of the 1892 Presidential election in other states but not in North Carolina. Weakened by the unexpected death of their leader, Leonidas Polk, in the month before the election, the Populists carried just three counties in North Carolina, underperforming other states (Beeby, 2008, p.52). Second, the Populist momentum in other states, and the political threat associated with it, declined earlier and died out by 1896, when the Populists ran on a joint ticket with Democrats for the national Presidential election. In North Carolina, by contrast, the Populists formed a fusion state government in 1894. The Democrats “began to focus on the biracial aspects of the cooperation experiment. (...) Gradually, it seems, Democrats began to focus their political campaign for reelection in 1896 on the race issue.” (Beeby, 2008, p.160). Consistent with this development, the effects on propaganda in North Carolina increase markedly in 1897 and stay high throughout their political campaign. This political campaign featured outright voter fraud, Democrat-aligned militia (“Red Shirts”) threatening and killing Black voters and local Populist political leaders, culminating in the Wilmington massacre of 1898.

A.6.3 Populist Political Threat and Voting

The findings have provided insights into a so-far untested determinant of propaganda. Since previous research demonstrates the persuasion effects of media across various contexts (e.g., DellaVigna and Kaplan, 2007; DellaVigna and Gentzkow, 2010; Enikolopov et al., 2011), the question arises whether the propaganda also “worked” in our setting. Did it successfully sway voters to support the Democratic Party?

To shed light on this question, we examine whether the Populist political threat indicator is associated with electoral outcomes. Specifically, we test whether counties in which Democrats were more likely to perceive the Populist political threat saw greater electoral gains for the Democratic Party after the 1892 elections. Note that the source of identifying variation changes. The previous findings resulted from estimating a differences-in-differences equation. We now use cross-sectional variation, which may fail to recover the causal effect due to bias arising from unobserved determinants of voting outcomes that are also correlated with determinants of local Populist political threat. For example, in Appendix A.6.1 we document that economic conditions predict political threat. Nevertheless, we view this analysis as informative and complementary to the previous section.

With this caveat in mind, we estimate the following equation in the sample of counties for which we also have newspaper data,

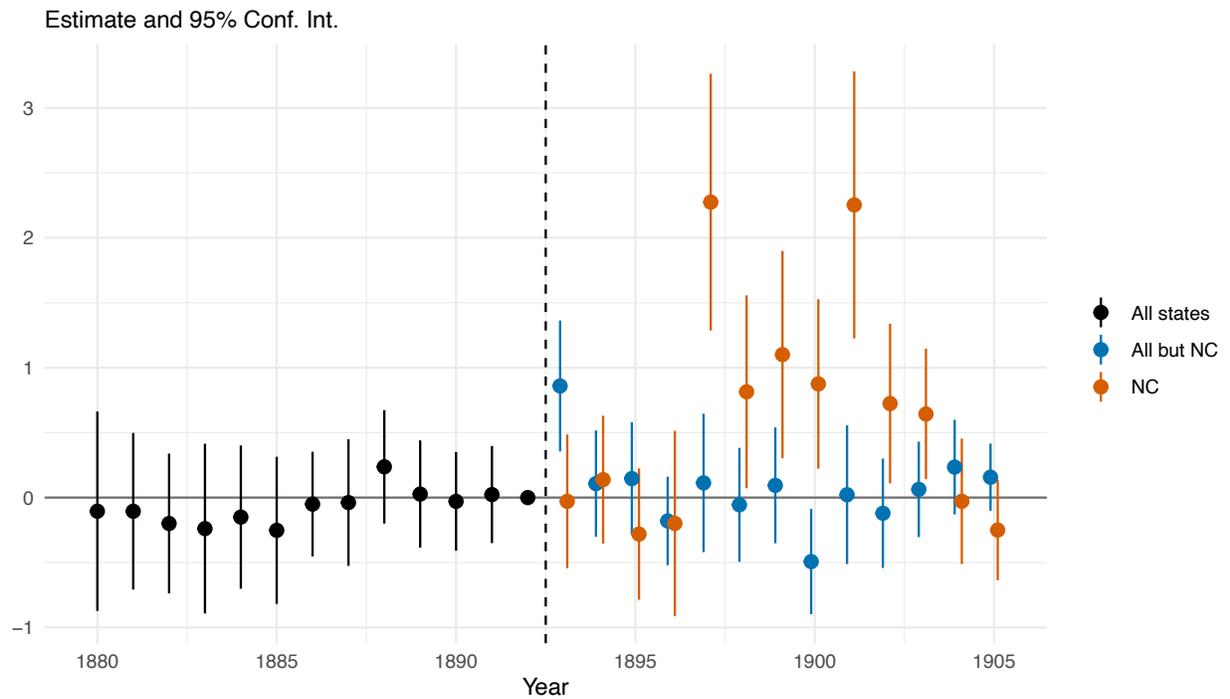


Figure A7: Dynamic differences-in-differences analysis – North Carolina vs. Other States

Notes: This figure replicates Figure 3 in the main text, splitting the sample into North Carolina and all other states after 1892. It shows differences in anti-Black propaganda between newspapers in counties with versus without political threat in 1892, based on the specification in Equation (2) and controlling for local economic conditions interacted with year dummies as in Columns 3 of Table 1. It shows confidence intervals at the 95% level. Standard errors are clustered at the county-level.

$$Voting_{c,t} = \alpha_{s(c)} + \beta \mathbb{1}(Populist\ threat_c) + X'_c \Gamma + u_c \quad (3)$$

where $Voting_{c,t}$ denotes the county-level vote shares for the Democratic Party in years t from 1880 to 1912. The main independent variable $\mathbb{1}(Populist\ threat_c)$ denotes the threat dummy that we used in the previous section; α_s denotes state fixed effects, and X'_c is a vector of predetermined demographic, social capital, and media controls: Specifically, these controls are log country population, log population density, the share of Black county population, urban population share, the immigrant share of county population, literacy rate, average occupational income score, number of media markets in counties, per capita newspaper circulation. The error term is captured by ε_c , and we use robust standard errors. The coefficient of interest is β , which we estimate for all elections from 1880 to 1912.

We report the results in Appendix Figure A8a. The conditional correlation between Populist political threat and Democratic vote shares was highly positive before 1892 and fell sharply in 1892. The negative sign of this coefficient is mechanical, given the definition of the threat variable. But its size of around 15 percentage points is very large. After 1892, the Democrats roughly regained their vote share within a decade, which coincides with the spread of propaganda in newspapers.

A potential concern with this result is that the correlations might be driven by other methods the Democrats used to subdue and disenfranchise Black and poor white voters. For example, the correlation between political threat and Democratic vote share would be growing if Democrats responded to the Populist threat by enacting poll taxes or literacy tests to disenfranchise poor Black and white voters.¹⁸ By including state fixed effects in Equation 3, we netted out variation related to such laws and activities that differ across states. To assess the importance of voter suppression within states, we examine the correlations between Populist political threat and voter turnout. A negative correlation after 1892 would suggest that Democrats used suppressed and disenfranchised voters where they also spread propaganda. As shown in Figure A9b, we find no significant correlation between Populist political threat and the ratio of turnout to county population in Congressional elections. If anything, turnout *increased* in the 1890s, suggesting that the conditional correlation between anti-Black propaganda and Democratic vote share is not primarily driven by voter suppression and disenfranchisement. However, these certainly played a role at a more macro level.

¹⁸Kousser (1974) is the classic reference on suffrage restrictions in the US South, and Keele et al. (2021) is a recent study on voter suppression in Louisiana. Apart from poll taxes, literacy tests, and grandfather clauses, the introduction of all-white primaries (Haynes, 2005) also contributed to the disenfranchisement. This disenfranchisement led to substantial income gains for landowners at the expense of Black workers (Naidu, 2012). Violence around elections was widespread, as described by Beeby (2008) among others.

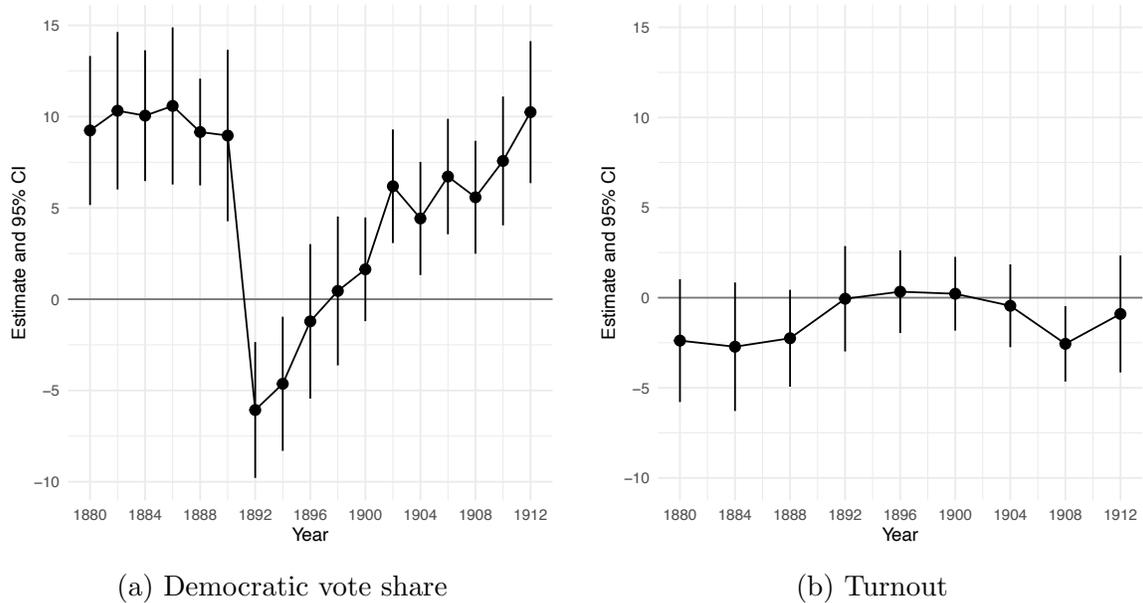


Figure A8: Correlations of Populist threat with voting outcomes

Notes: The figure shows coefficients and 95% confidence intervals from estimations of Equation 3. Each dot represents a separate regression. Regressions include all demographic, social capital, and media controls described in the text. The unit of observation is a county. Standard errors are robust. Left panel: The outcome is Democratic vote share in Congressional elections in year t . Right panel: The outcome is the ratio of turnout to county population in Congressional elections in year t , taken from [Gentzkow et al. \(2011\)](#).

Appendix Figure A9 replicates the analysis but uses vote shares and turnout in Presidential rather than Congressional elections.

In sum, the evidence is consistent with the possibility that the propaganda helped the Democrats to regain their electoral dominance in the South by persuading white people to vote for the party that stood for white supremacy. However, it is not definitive proof since we cannot demonstrate causality nor rule out alternative explanations, including selective migration, change in the Democrats' local policy platforms, proposed candidates, or party organization.

A.6.4 No Increase in Reporting on Rapes unrelated to Black people

In this section, we show that we find no evidence for a differential in reporting about rape *per se*. The baseline outcome measures the relative co-occurrence of reports about Black people and rape on the same page. The main differences-in-differences analysis shows that these outrage-oriented stories differentially increase in Democratic newspapers where and when the Populists threatened Democrats. An alternative interpretation could be that (rape) crimes in general increased in threatened counties, and that Democratic newspapers report

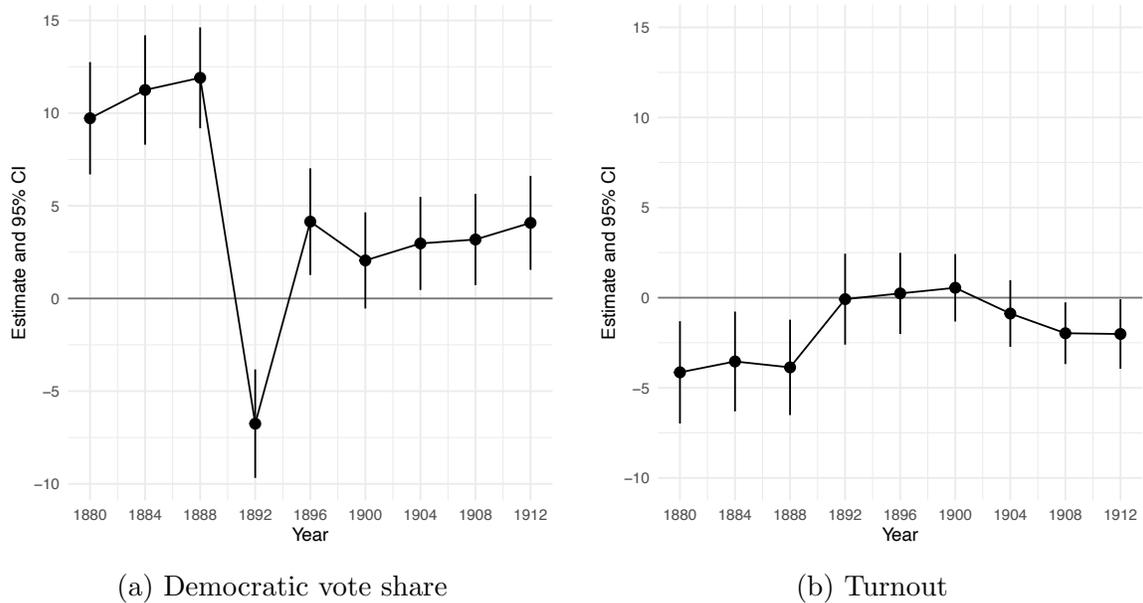


Figure A9: Robustness: Correlations with voting outcomes in Presidential elections

Notes: The figure shows coefficients and 95% confidence intervals from estimation of Equation 3. Each dot represents a separate regression. Regressions include all demographic, social capital, and media controls described in the text. The unit of observation is a county. Standard errors are robust. Left panel: The outcome is Democratic vote share in Presidential elections in year t . Right panel: The outcome is ratio of turnout to county population in Presidential elections in year t .

about these crimes. We address this concern by counting the relative occurrence of “rape” or “rapist” in newspapers (again normalizing using month, as in our baseline measure), and subtracting the baseline measure of anti-Black outrage from this. We use the resulting measure as an outcome in the following analysis.

As shown in Appendix Table A8, the effects of political threat on reporting on rape that is unrelated to Black people is small and statistically indistinguishable from zero. Moreover, we find no evidence of a pre-trend (Appendix Figure A10). Counties in which the Democrats were politically threatened in 1892 are not on differential trends in reporting about rape before or after 1892. Taken together, the findings suggest that reporting about (alleged) rape crimes linked to Black people drives the result, not reporting about (alleged) rape crimes *per se*.

A.6.5 No Increase in Reporting on Black people

The prior section shows that reporting about rape unrelated to Black people does not drive the results. Another concern could be that the salience of race differentially increased in threatened counties after the Presidential election in 1892. We address this concern by showing the dynamic differences-in-differences estimates using only the share of pages with

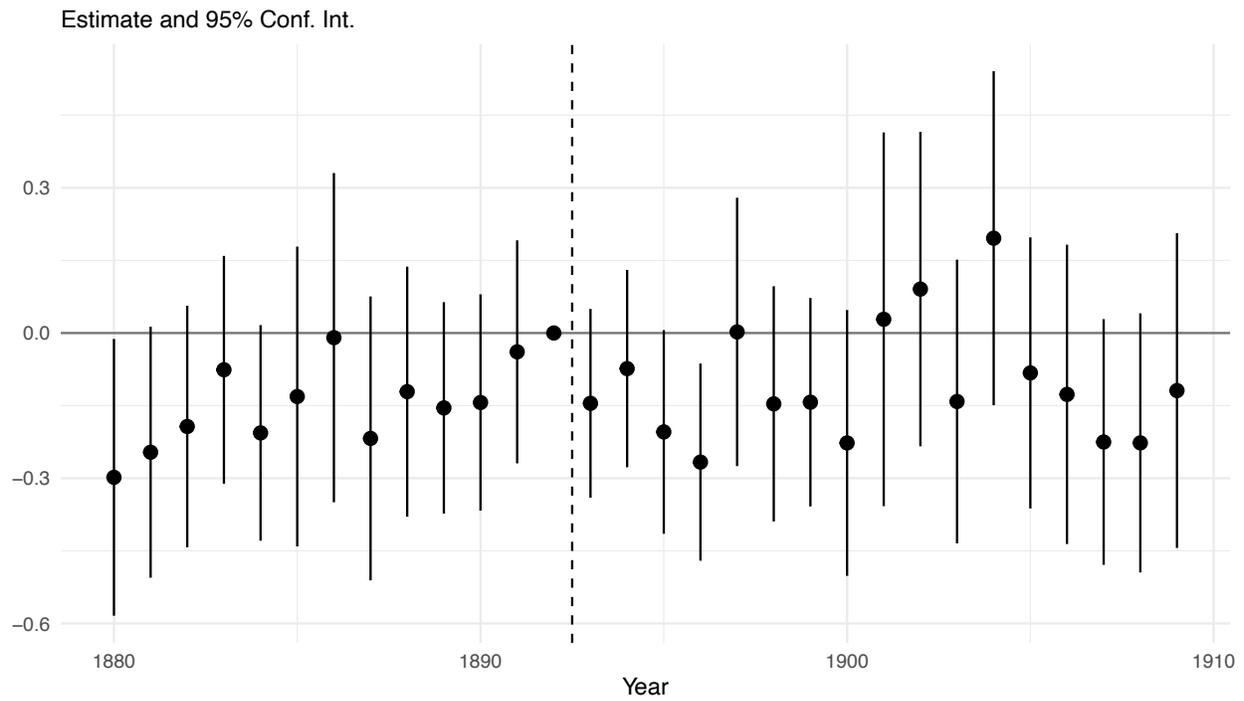


Figure A10: Dynamic differences-in-differences of reporting on rape unrelated to Black men
Notes: This graph shows that there is no difference between threatened and non-threatened counties in terms of reporting about rape *per se*. It shows coefficients based on Column 3 in Table A8. It shows confidence intervals at the 95% level. Standard errors are clustered at the county-level.

Table A8: Placebo: Effect of political threat on reporting on rape unrelated to Black men

	Rape unrelated to Black men (mean = 0.65, sd = 2.05)			
	(1)	(2)	(3)	(4)
Populist threat × Post 1892 election	0.053 (0.067)			
Populist threat × Post 1892 election × Democrat affiliation		0.052 (0.069)	0.041 (0.060)	0.174 (0.144)
Populist threat × Post 1892 election × No Democrat affiliation		0.067 (0.122)	0.093 (0.119)	
Observations	72,612	72,612	69,163	72,612
R ²	0.081	0.081	0.122	0.816
Newspaper fixed effects	✓	✓	✓	✓
Year-Month fixed effects	✓	✓	✓	
Economic condition controls × Year-Month fixed effects			✓	
County-Year-Month fixed effects				✓

Notes: This table shows that political threat did not result in a differential increase in reporting about rape crime *per se*. An observation is a newspaper-month from 1880 to 1904. The outcome in each column is the percentage of newspaper pages containing the keywords “rape” or “rapist”. The standard errors are clustered on counties and reported in parentheses. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

“negro” or “colored” as dependent variables. As shown in Appendix Figures A11a and A11b, we find no evidence for a differential increase or trend. This finding corroborates the conclusion that reporting about Black people in connection with rape drives the main result.

A.6.6 No Differential Increase in Lynchings

In this Appendix, we document that lynchings, as a proxy for interracial competition or heightened racist sentiments, do not increase differentially in counties under political threat after 1892. This finding is evidence against an interpretation of our results as merely showing increased reporting of actual crimes or heightened racial violence in threatened counties. It supports our interpretation of political actors supplying outrage-oriented stories to further their objectives by amplifying reporting about local or distant crimes and editorial pieces instigating outrage.

Data and Trends We use the Historical American Lynching (HAL) database, which lists the name and race of the victim, as well the allegation, date, and location.¹⁹ We focus

¹⁹The database is the effort of Elizabeth Hines and Eliza Steelwater and made available online under <http://people.uncw.edu/hinese> and is widely used in empirical research. While Seguin and Rigby (2019) extends this database, their extensions primarily concern lynchings outside of the South and are as such not

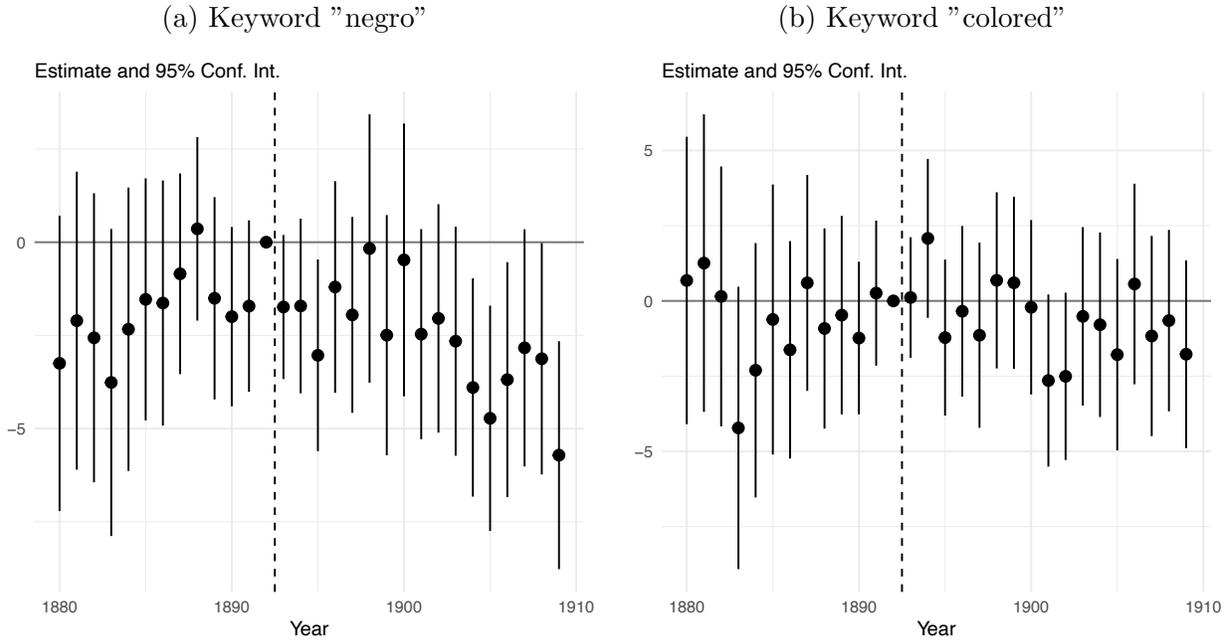


Figure A11: Dynamic differences-in-differences of reporting on rape unrelated to Black people
Notes: The figures show coefficients and 95% confidence intervals from estimations Equation 2 with keywords related to Black people and controlling for local economic conditions interacted with year dummies as in Columns 3 of Table 1. Standard errors are clustered at the county-level.

exclusively on the Southern states in our sample, aggregate this data at the county-year level from 1885 to 1905, and further distinguish between the number of all recorded instances and those instances involving a Black male victim, as well as an offense including either of the keywords “rape”, “girl”, “women”.²⁰ Appendix Figure A12 depicts the time series of both variables. We observe a peak in the 1890s and a slow decline over the following years for all lynchings. However, the increase in the 1890s is far less pronounced for lynchings with a Black victim and rape allegations.

Analysis Does our baseline difference-in-difference estimation also indicate a differential increase in lynchings in counties where Democrats were threatened? The lynching data is available at the county-year level only. Therefore, we run our baseline differences-in-differences analysis with a dummy indicating at least one lynching recorded in a county-year. Our second difference is now that the year was after 1892. Appendix Table A9 presents results. Column 1 uses a dummy indicating any recorded lynchings in a county-year and shows that we fail to document a differential increase in the probability of any lynching in counties under political threat after 1892. Columns 2 and 3 repeat the analysis

required for our analysis focusing on the South exclusively.

²⁰Texas, Virginia, and West Virginia are not covered by HAL.

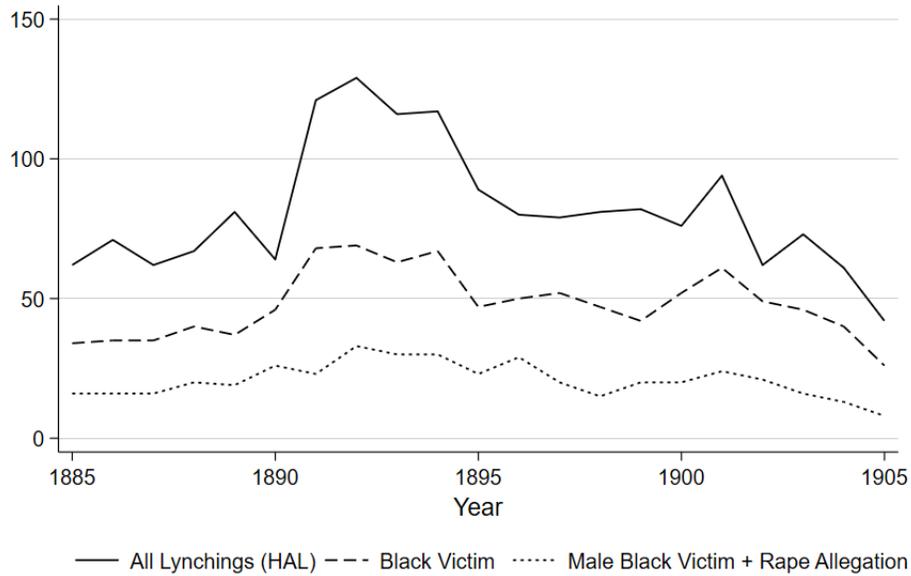


Figure A12: Number of lynchings in our sample counties by year

Notes: This figure shows the number of lynchings in the counties of our data set. The data comes from the Historical American Lynching (HAL) database.

using only lynchings where the victim was a Black male, and the offense also included either of the keywords “rape” or “girl”. We confirm the absence of a differential increase in such lynchings. This indicates that counties that experienced a political threat in 1892 and onward were not more violent (as proxied for by the incidence of lynchings in general) or more racist (as proxied for by lynchings of Black males) in general. Appendix Figure A13 provides the dynamic difference-in-differences results for this analysis, documenting no differential increase in lynchings in counties under political threat in the years after 1892.

Table A9: No effect of political threat on lynchings

	Dummy: At least one lynching		
	All (1)	with male Black victim (2)	+ rape allegations (3)
Post 1892 \times Political threat	-0.022 (0.020)	-0.015 (0.017)	-0.006 (0.010)
County FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
R ²	0.15	0.15	0.09
Observations	5,033	5,033	5,033

Notes: This table shows that political threat due to the rise of the Populist Party had no effect on lynching. An observation is a county-year from 1885 to 1905. The outcome in each column is a dummy indicating whether at least one lynching took place in a county and year in Column 1. In Column 2 only lynchings where the lynching victim was Black and male are considered, and in Column 3 we further restrict attention to those lynchings additionally involving allegations of rape. The main independent variable is an indicator equal to one if the Populist Party gained votes in the Presidential election of 1892 and the Democrats lost vote share relative to the 1888 election in the newspaper's county (first difference) interacted with an indicator equal to one for years greater than 1892 (second difference). The standard errors are clustered on counties and reported in parentheses. ***, **, and * indicate significance at 1, 5, and 10 % levels.

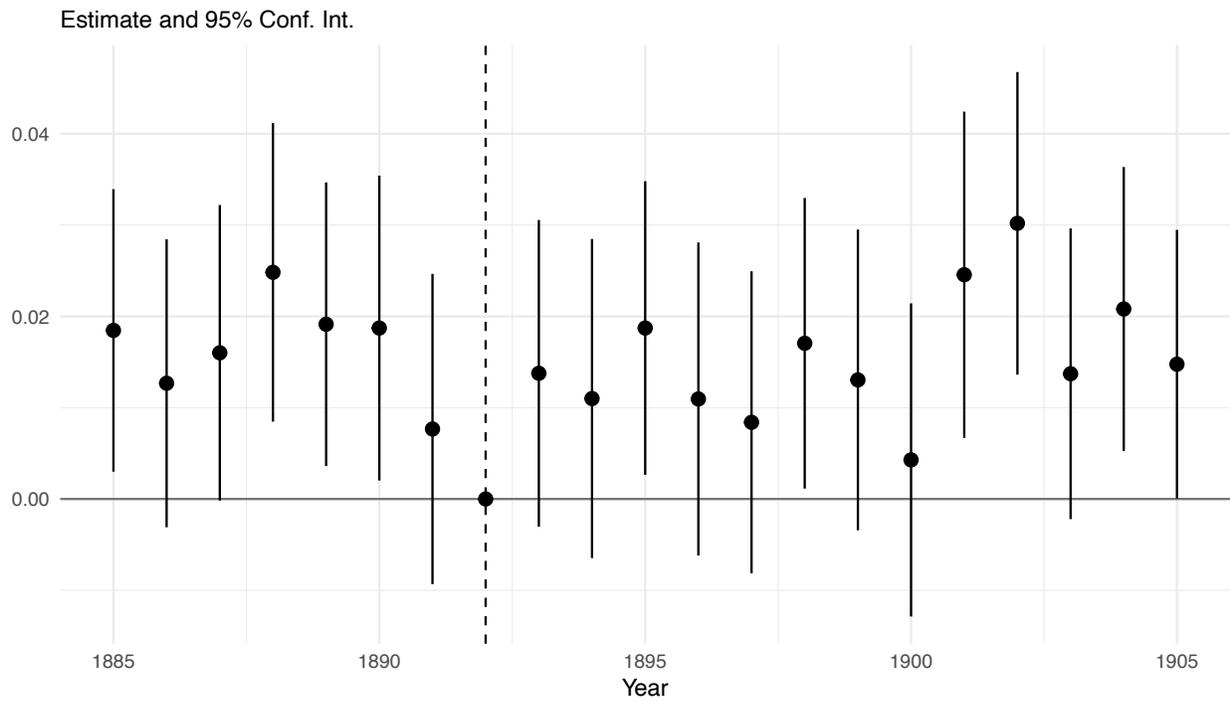


Figure A13: Dynamic differences-in-differences lynchings of Black males

Notes: This graph shows that there is no difference between threatened and non-threatened counties in terms of lynching of Black males. The dependent variable is a dummy equal to one if a Black male was lynched in a given county and year.

Quick Guide to Empirical Concerns

Table A10: Summary of concerns with identification, mechanisms, and measurement, and how we address them

<u>Identification Concerns</u>	
<i>Our difference-in-differences result in section 4 demonstrates the Populist threat caused an increase in the spread of anti-Black articles after the 1892 Presidential election. This result hinges on the assumption of parallel trends in anti-Black hatred in the absence of such a political threat. Here we summarize concerns with our identification, and discuss the evidence against such concerns.</i>	
Type of evidence: Historical/Empirical	<u>Description of Identification Concern and Evidence</u>
E: Figure 3, Appendix A.6.1	<i>More anti-Black content in threatened counties already before the 1892 election. Figure 3 presents dynamic difference-in-difference estimates. We find no visual or statistically significant evidence of any pre-trend in anti-Black propaganda before the 1892 Presidential election. In Appendix A.6.1 we show that prior economic grievances predict political threat, while anti-Black outrage in newspapers before 1892 does not.</i>
E: Table 1	<i>Determinants of local populist success, such as initial racism or economic structure, instigate differential dynamics in crimes or racial conflict, driving our results. First, any time-invariant characteristics are filtered out by the inclusion of newspaper fixed effects. Second, we address the concern of time-varying confounds in two ways. First, we control for interactions of common determinants of populist success and time fixed effects in Column 3 of Table 1. These controls leave our results virtually unchanged. Second, we add county fixed effects and focus on within-county differences between newspapers affiliated with the Democrats and those that affiliated with other parties or independent. In Column 4 Table 1, we report that Democratic newspapers spread more anti-Black propaganda relative to other newspapers within the same county.</i>
E: Appendix A.6.6	<i>Could the within-county analysis reflect differential reporting of actual crimes? In other words, could the results be due to a lack of reporting about such events by Republican, Populist or independent newspapers? We found no evidence for differential reporting on crime within counties. Quantitatively, the results in Appendix A.6.6 indicate that local lynchings did not increase differentially in counties under political threat. Qualitatively, the human review of a random subset of articles showed that 41% of anti-Black articles are reports on crimes allegedly committed in other states, suggesting that differential amplification of distant crimes or differential repetition of local crimes in Democratic newspapers drive the result.</i>

Alternative Mechanisms

Our preferred channel is that Democrat-affiliated newspapers increased the supply of anti-Black propaganda after the 1892 Presidential election in counties where the Democrats were threatened. Here we summarize alternative explanations and discuss how we rule them out.

Type of evidence: H istorical/ E mpirical	<u>Description of Alternative Mechanism and Evidence against such</u>
H/E : Tables 1, 2, 3; Figure 4; Section 2.4	<p><i>Could the main results be driven by increased demand for anti-Black outrage rather than supply?</i> This is our main concern. However, additional results and historical accounts strongly point to a supply side interpretation.</p> <ul style="list-style-type: none"> (a) In Table 1, we document that Democrat-affiliated newspapers drive the result. We find no effect for independent newspapers or those affiliated with other parties. (b) The effect is unaffected by the inclusion of time fixed effects interacted with controls for local demand, such as prior Democratic vote share, the number of lynchings before the 1892 Presidential election, and the amount of anti-Black content in newspapers before then (Table 2) (c) We detect no effect outside the South, where the political incentives to spread anti-Black outrage were absent (Table 3). (d) Within the South, heterogeneity results show that the effect is driven by counties where Democratic establishment stood to lose the most and not where demand for racist content was likely large (Figure 4). (e) Historical accounts report intense partisanship among newspapers until the early twentieth century, and so do the results in Gentzkow et al. (2015) and Hirano and Snyder (2020). See the discussion in Section 2.4.

Alternative Mechanisms (continued)

Our preferred channel is that Democrat-affiliated newspapers increased the supply of anti-Black propaganda after the 1892 Presidential election in counties where the Democrats were threatened. Here we summarize alternative explanations and discuss how we rule those out.

Type of evidence: H istorical/ E mpirical	<u>Description of Alternative Mechanism and Evidence against such</u>
E : Appendix A.6.6, A.6.4; Table 2	<i>Instead of increasing anti-Black outrage-oriented content, could the results reflect increased violence and accurate reporting in threatened counties? We provide several pieces of evidence speaking against such an account. First, we find no evidence for more lynchings (Appendix A.6.6) or reports about rape independent of its association with Black people (Appendix A.6.4) in threatened counties after the 1892 election. Second, this differential increase in anti-Black content is only evident in Democratic newspapers in the same county, as the analysis in Table 1 reveals. Third, in Tables 2 we show that including demanding interactions of local economic conditions with period fixed effects leave our estimates unchanged, as does the inclusion of interactions of period fixed effects with proxies for racist sentiments or violence before 1892. These findings further speak against underlying differences in economic conditions or racist sentiments causing differential dynamics in actual violence.</i>
H : Section 2.4	<i>What if the newspapers were not controlled by politicians but only partisan? Our findings do not require the media to be directly controlled by politicians. It suffices for us that the newspapers affiliated with a particular party were partisan. To the extent that they highlighted, played up, and headlined stories or allegations supporting its political agenda, they acted as if the party directly controlled them (see also the discussion in Section 2.4).</i>
H : Tables	<i>Newspapers become increasingly independent over time. There is evidence that newspapers became increasingly independent over time (Hirano and Snyder, 2020). However, this would work against our preferred explanation, as we would classify independent newspapers – which should be part of the control group – as Democratic ones.</i>

Measurement Concerns

We measure the outcome anti-Black content in hundreds of local newspapers by counting the relative co-occurrence of the keywords “negro” or “colored” and “rape” or “rapist” and identify counties under political threat as those in which Democrats lost votes in the 1892 relative to the previous Presidential election and the Populists gained some votes. Here we summarize concerns with this measurement approach and how we address them.

Type of evidence: H istorical/ E mpirical	<u>Description of Measurement Concern and Evidence</u>
E : Appendix A.2 and Table 1	<i>How do we know all these stories are not accurate reports of actually locally committed crimes? Our 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. In Appendix A.2 we show that about 40% of the reports are reports about distant (often alleged) crimes, suggesting that a large share is not accurate reporting about local crimes but amplification. Similarly, the within-county analysis in Column 4 of Table 1 suggests that it is not actual reporting of local crimes, but their different amplification and repetition by Democratic newspapers.</i>
H/E : Appendix A.2	<i>Are crimes committed by Black perpetrators with Black victims a concern? Appendix A.2 presents the results of the human review of a thousand random articles, demonstrating that in more than 90% of cases the perpetrator was described as Black, and in more than 60% of cases in which the race of the victim was identifiable the victim was described as white.</i>
H/E : Appendix A.2	<i>Does the measure capture articles negatively describing the policy of the Democrats to link rape and Black men? Less than 20% of the pages manually validated in Appendix A.2 contain non-reporting content such as editorials. 64 of the 84 instances of such non-reporting content insinuate a connection between Black men and rape. Further, note that editorials or letters to the editor calling out the Democrats race-baiting strategy would most likely appear in independent or Republican-affiliated newspapers and thus attenuate our main result.</i>
H/E : Tables	<i>Why count the simple co-occurrence of words on a page when more advanced sentiment analysis methods are available? Our data source does not allow access to the full text and prohibits us from using more advanced sentiment analysis methods.</i>

<u>Measurement Concerns (continued)</u>	
Type of evidence: H istorical/ E mpirical	<u>Description of Measurement Concern and Evidence</u>
H/E: Appendix A.5.1	<i>Do the results depend on the specific measure of political threat employed?</i> The baseline measure of political threat identifies counties under political threat when (i) the Democrats lost some votes in the 1892 compared to the previous Presidential election, and (ii) if the Populists gained some votes there in 1892. In Appendix A.5.1 , we show that our results are robust to using alternative measures of political threat, including a dummy indicating that the populists won some votes in 1892 and one that equals one if the Populists and Republicans achieved an absolute majority of more than 50% of the votes combined. These two measures capture the range from light to heavy threat to Democratic incumbency.
H/E: Appendix A.5.2	<i>Do the results depend on the specific measure of anti-Black content?</i> In Appendix A.5.2 , we show that using other measures of anti-Black outrage, such as the co-occurrence of “black” or “colored” with “murder” or their co-occurrence with “crime” replicates the baseline result. However, these coefficients are less precisely estimated. A human review of a random sample of 200 pages suggests that these results are likely due to greater measurement error associated with these more common words (more false positives).