VARIABLES	(1) weight	(2) weight	(3) weight	(4) weight
log highway km	1.13***	0.57***	0.47***	0.39***
	(0.14)	(0.16)	(0.14)	(0.12)
log employment		0.52***	0.69*	0.47
		(0.11)	(0.39)	(0.33)
Market access (export)		-0.45***	-0.65***	-0.63***
		(0.14)	(0.14)	(0.11)
log 1920 population			-0.38	-0.29
			(0.25)	(0.23)
log 1950 population			1.00**	0.65*
			(0.39)	(0.38)
log 2000 population			-0.74	-0.20
			(0.48)	(0.45)
log % manuf. emp.				0.64***
				(0.12)
Overid. p-value	0.10	0.04	0.15	0.31
First-stage Stat.	97.5	90.3	80.0	84.8
FAS	[0.49; 0.86]	[-0.32; 0.28]	[-0.26; 0.31]	[0.18; 0.42]

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
66 observations per column
All specifications include a constant.

VARIABLES	(1) weight	(2) weight	(3) weight	(4) weight
log highway km	0.79***	0.17	0.21	0.23
	(0.24)	(0.20)	(0.15)	(0.14)
log 1898 railroad km	0.33**	0.33***	0.25**	0.16
	(0.15)	(0.12)	(0.12)	(0.10)
Overid. p-value	0.64	0.51	0.48	0.72
First-stage Stat.	61.1	65.4	77.8	82.2

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1
66 observations per column
All specifications include a constant.

VARIABLES	(1) Plan	(2) Railroads	(3) Exploration	(4) Plan	(5) Railroads	(6) Exploration
log highway km	0.49***	0.83***	0.12	0.38***	0.64***	0.34*
	(0.15)	(0.25)	(0.31)	(0.13)	(0.22)	(0.19)
log % manuf. emp.				0.64***	0.60***	0.65***
				(0.12)	(0.13)	(0.13)
First stage F stat.	141	45.2	14.8	130	40.8	23.8

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

VARIABLES	(1) Plan	(2) Railroads	(3) Exploration	(4) Plan	(5) Railroads	(6) Exploration
log highway km	0.31	4.09	-0.26	0.18	3.65	0.42
	(0.22)	(4.09)	(0.71)	(0.21)	(4.16)	(0.52)
log % manuf. emp.				0.63***	0.36	0.61***
				(0.12)	(0.38)	(0.12)
log 1947 highway km		-2.09	0.32		-1.90	-0.13
		(2.50)	(0.46)		(2.48)	(0.36)
log 1898 railroad km	0.21*		0.24**	0.18		0.16
	(0.12)		(0.11)	(0.11)		(0.11)
log 1528-1850 exploration	-0.053	-0.40		0.025	-0.32	
	(0.077)	(0.36)		(0.065)	(0.40)	
First-stage F Stat.	59.6	1.5	29.1	54.8	1.3	27.0
FAS for this specification		[-0.26; 0.31]			[0.18; 0.42]	

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

		(1) Plan	(2) Railroads	(3) Exploration	(4) Plan	(5) Railroads	(6) Exploration	FAS
Water	log highway km	0.34**	0.66**	0.24	0.13	3.96	0.30	[0.13; 0.30]
		(0.16)	(0.26)	(0.29)	(0.21)	(4.56)	(0.49)	
	F stat.	126	25.3	10.9	67.6	1.17	26.2	
Slope		0.39***	0.57***	0.46**	0.20	3.86	0.66	[0.20; 0.66]
		(0.14)	(0.20)	(0.19)	(0.21)	(5.86)	(0.50)	
		133	44.5	22.6	60.3	0.65	25.6	
Census regions		0.32**	0.62***	0.36*	−0.012	3.68	0.40	[−0.01; 0.40]
		(0.14)	(0.17)	(0.20)	(0.24)	(3.24)	(0.64)	
		122	58.3	22.6	39.4	1.59	10.7	
Percent college		0.29**	0.56**	0.41**	0.013	3.64	0.78	[0.01; 0.78]
		(0.13)	(0.23)	(0.18)	(0.19)	(4.13)	(0.49)	
		116	36.6	29.5	47.9	1.16	25.2	
Income per capita		0.35**	0.63***	0.35*	0.079	3.42	0.54	[0.08; 0.54]
		(0.14)	(0.22)	(0.18)	(0.21)	(3.42)	(0.47)	
		123	36.8	26.4	47.8	1.70	24.9	
Percent wholesale		0.41***	0.59***	0.49***	0.22	2.71	0.75	[0.22; 0.75]
		(0.12)	(0.21)	(0.17)	(0.19)	(3.29)	(0.49)	
		136	39.3	23.2	54.4	1.38	25.4	
Traffic		0.42**	1.00*	0.34	0.23	5.57	0.40	[0.23; 0.40]
		(0.18)	(0.52)	(0.23)	(0.25)	(9.60)	(0.51)	
		79	13.4	44.6	44.3	0.43	26	
All		0.39**	0.73**	0.58**	0.18	2.43	0.69	[0.18; 0.69]
		(0.18)	(0.35)	(0.28)	(0.26)	(3.01)	(0.67)	
		52.6	19.9	15.5	32.1	0.88	6.53	

| | Z | | | |
	(1)	(2)	(3)	(4)
Plan	1.80	2.36	2.46	2.46
Railroads	1.44	1.73	1.49	1.45
Exploration	1.09	1.48	1.55	1.69

| | beta | | | |
	(1)	(2)	(3)	(4)
Baseline 2SLS	1.13	0.57	0.47	0.39
Bias	0.53	0.69	0.68	0.69
Bias corrected 2SLS (lower)	0.60	-0.11	-0.21	-0.30
Bias corrected 2SLS (upper)	1.67	1.26	1.14	1.08