Supplemental Analysis Packet

Material to supplement "Monetary Institutions and the Political Survival of Democratic Leaders"

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Results with Term Limited Leaders Censored

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
fixed	3.562
	(3.25)**
lowcbi	4.300
	(4.01)**
fixed_lowcbi	-2.693
	(2.32)*
tenure_fixed	-0.623
	(4.01)**
tenure_lowcbi	-0.711
	(4.45)**
tenure_fixed_lowcbi	0.598
	(3.39)**
1 if country is premier-timing, 0 if no	1.326
	(4.31)**
log of the number of electoral districts	-0.006
	(0.08)
1 if country had single-party majority govt, 0 if not	-0.320
	(1.24)
Observations	649

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

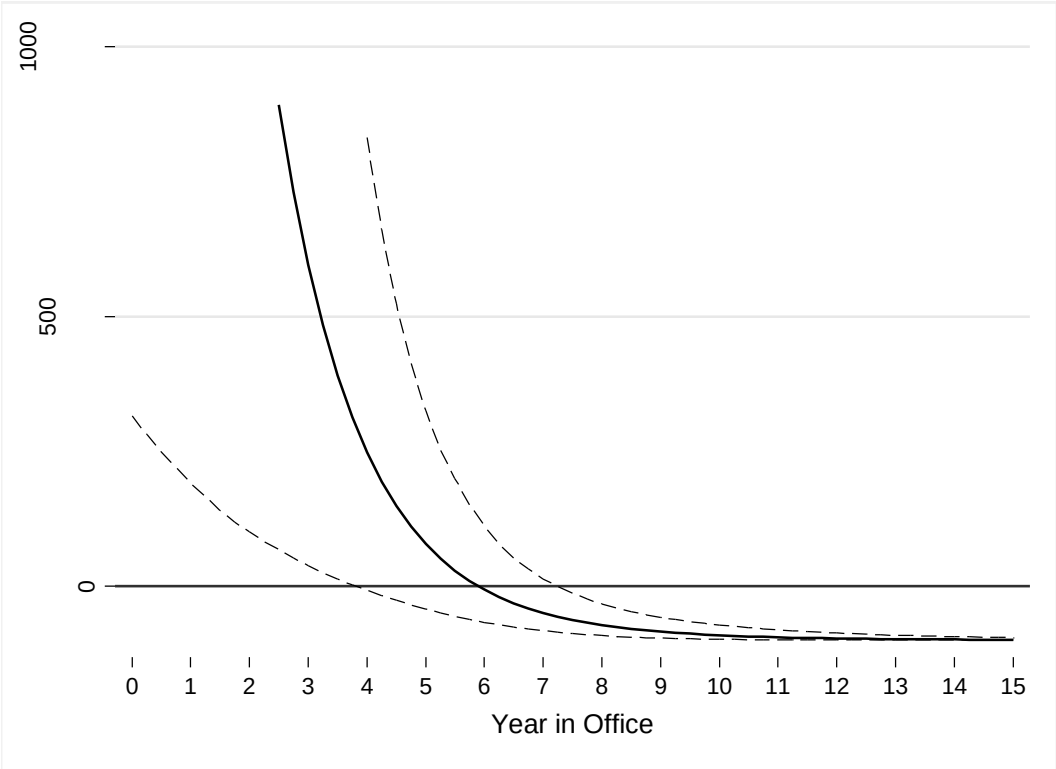


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

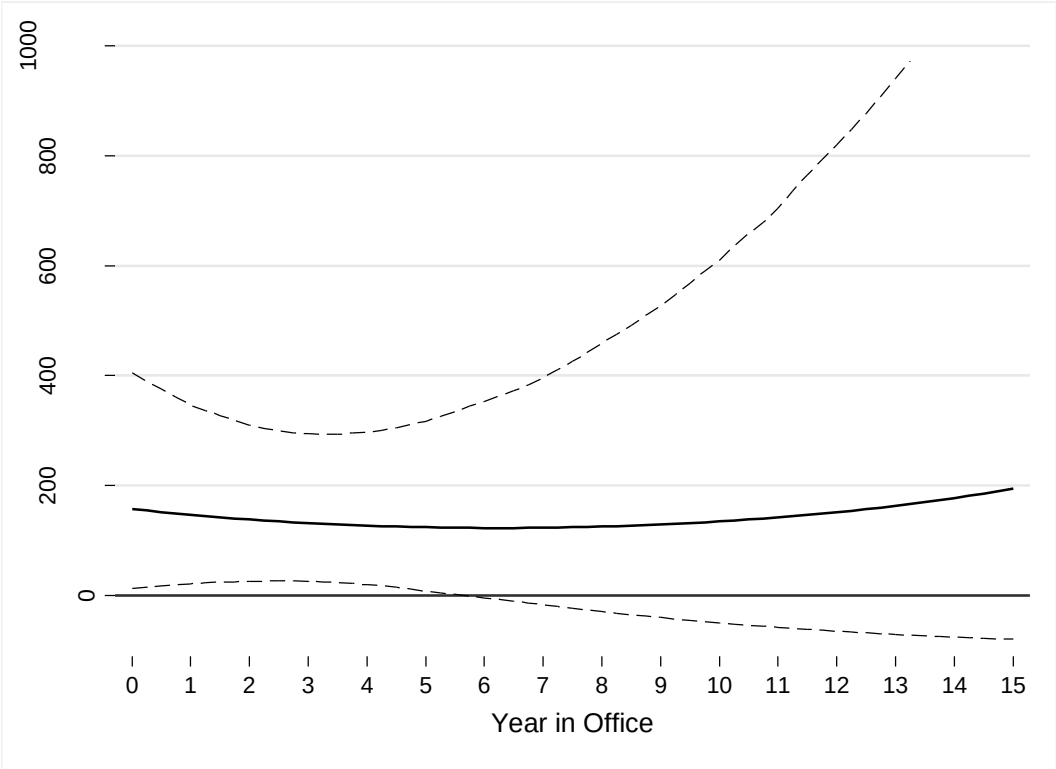


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

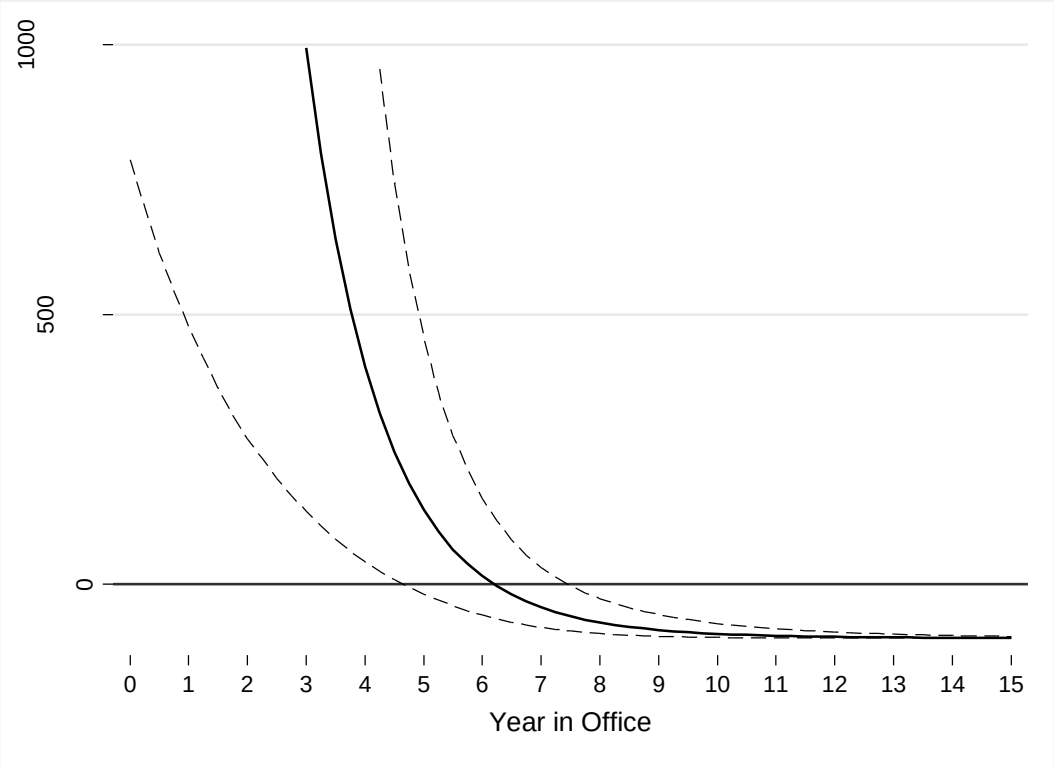
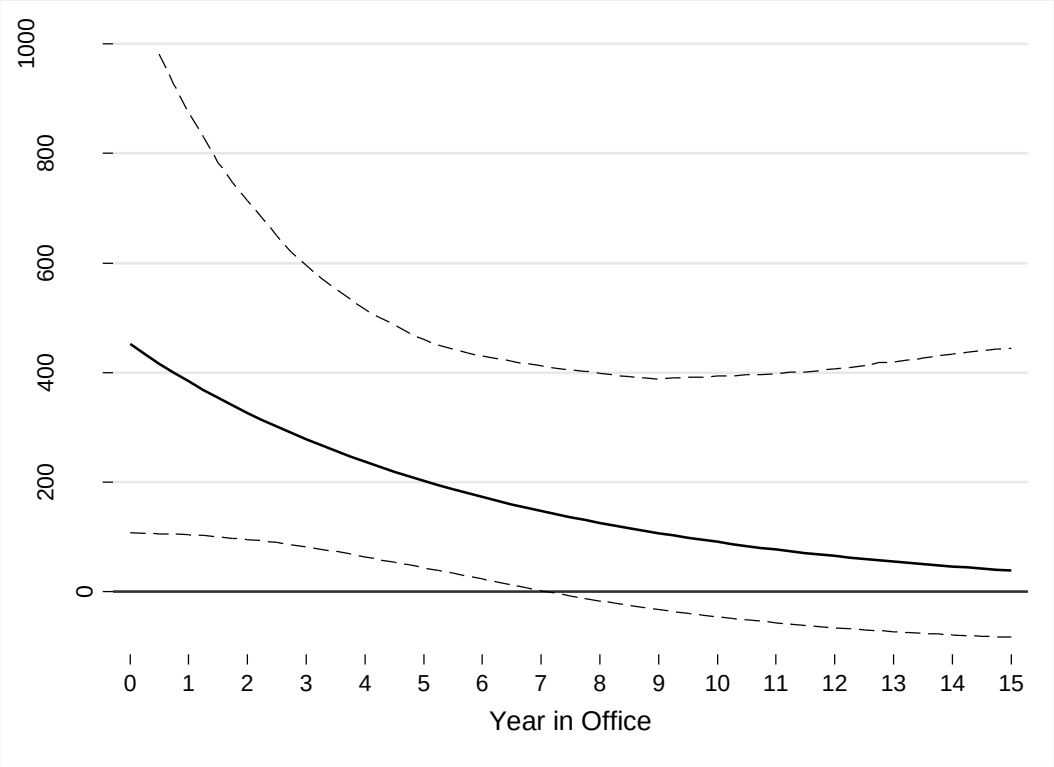


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with US and Finland Removed

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
fixed	3.284
	(3.05)**
lowcbi	4.053
	(3.84)**
fixed_lowcbi	-2.538
	(2.23)*
tenure_fixed	-0.616
	(4.00)**
tenure_lowcbi	-0.691
	(4.38)**
tenure_fixed_lowcbi	0.644
	(3.63)**
1 if country is premier-timing, 0 if no	1.244
	(3.87)**
log of the number of electoral districts	-0.037
	(0.49)
1 if country had single-party majority govt, 0 if not	-0.348
	(1.33)
Observations	591

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

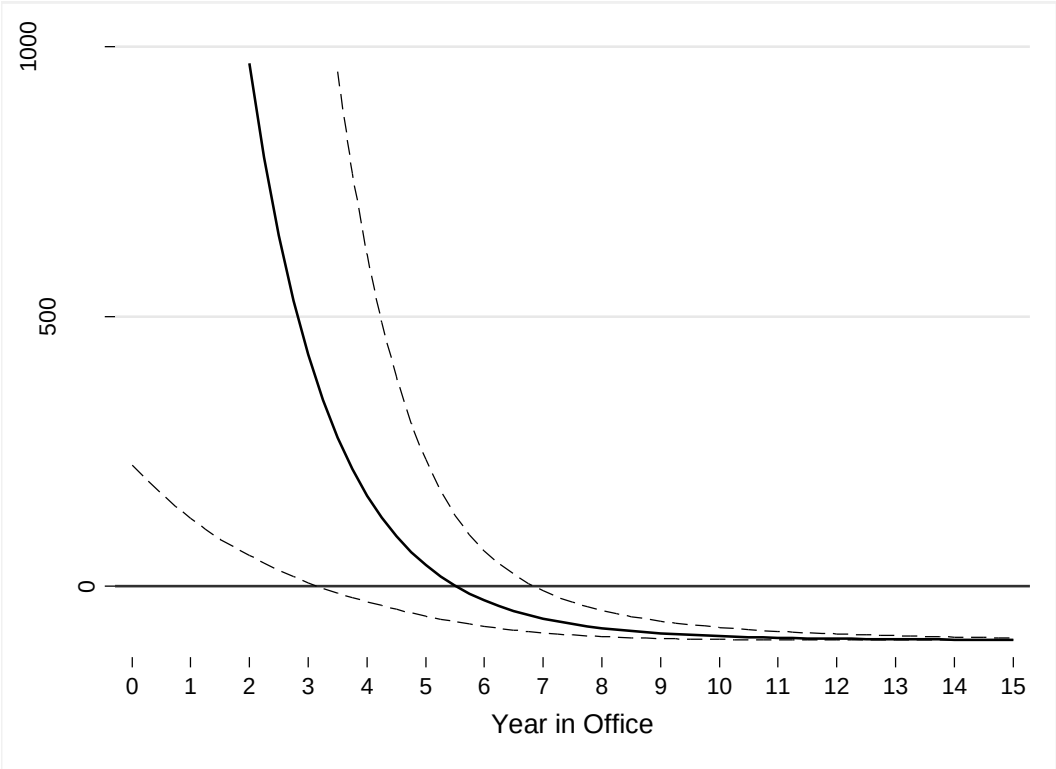


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

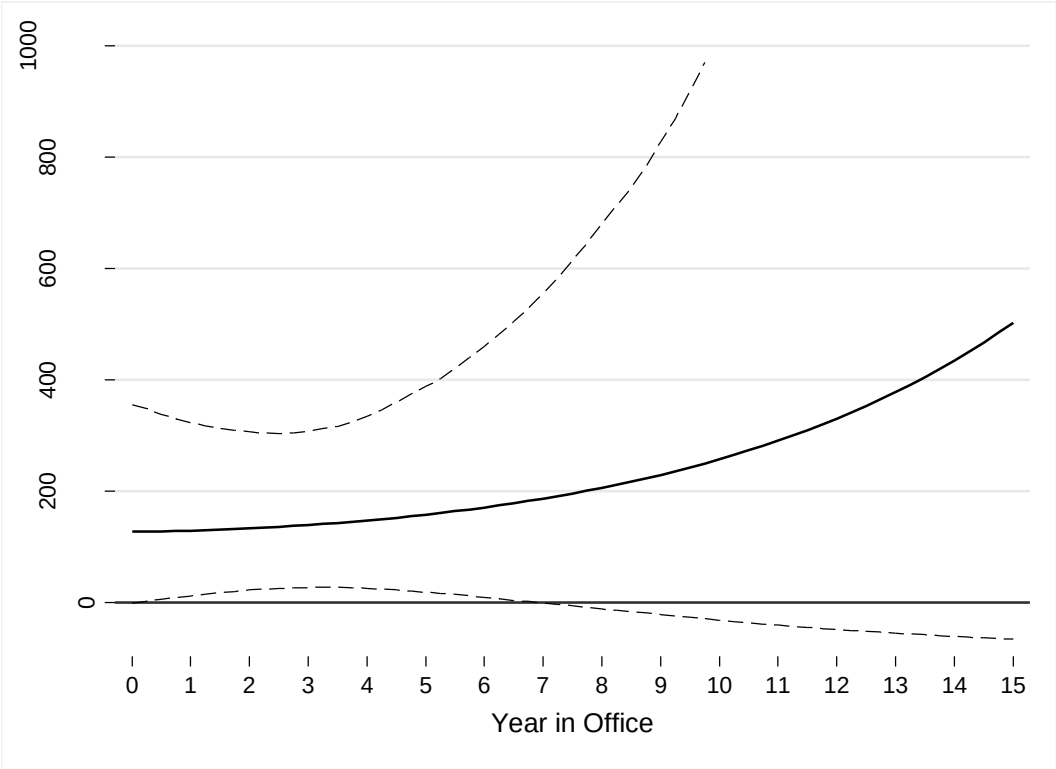


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

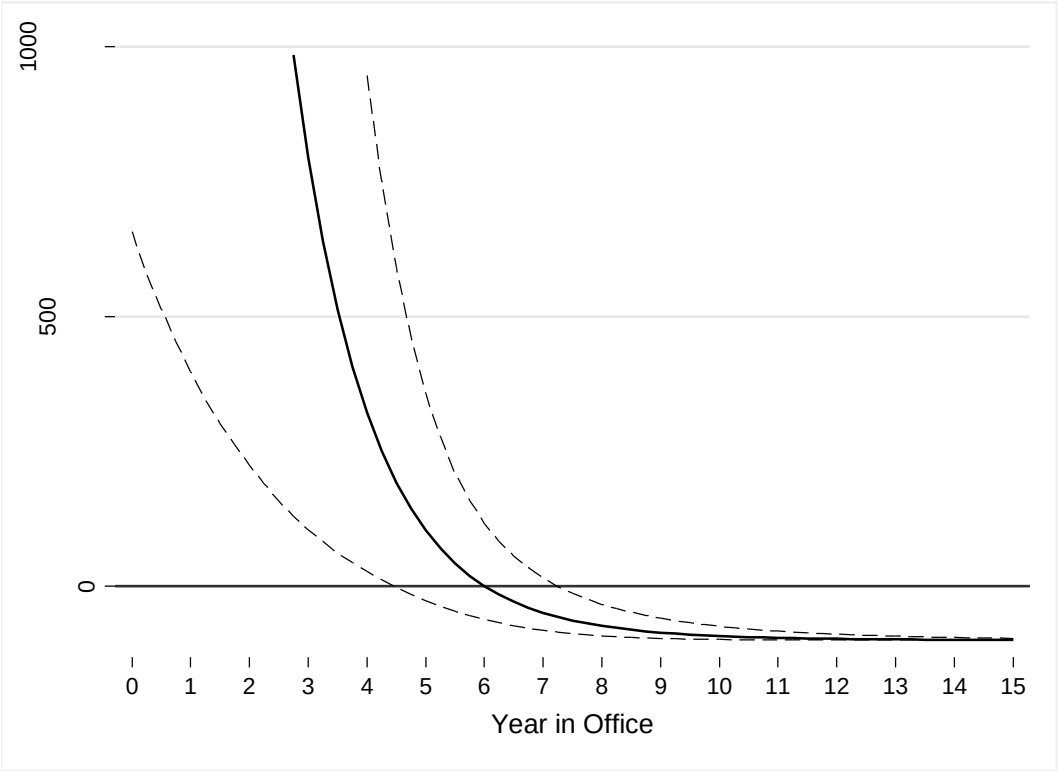
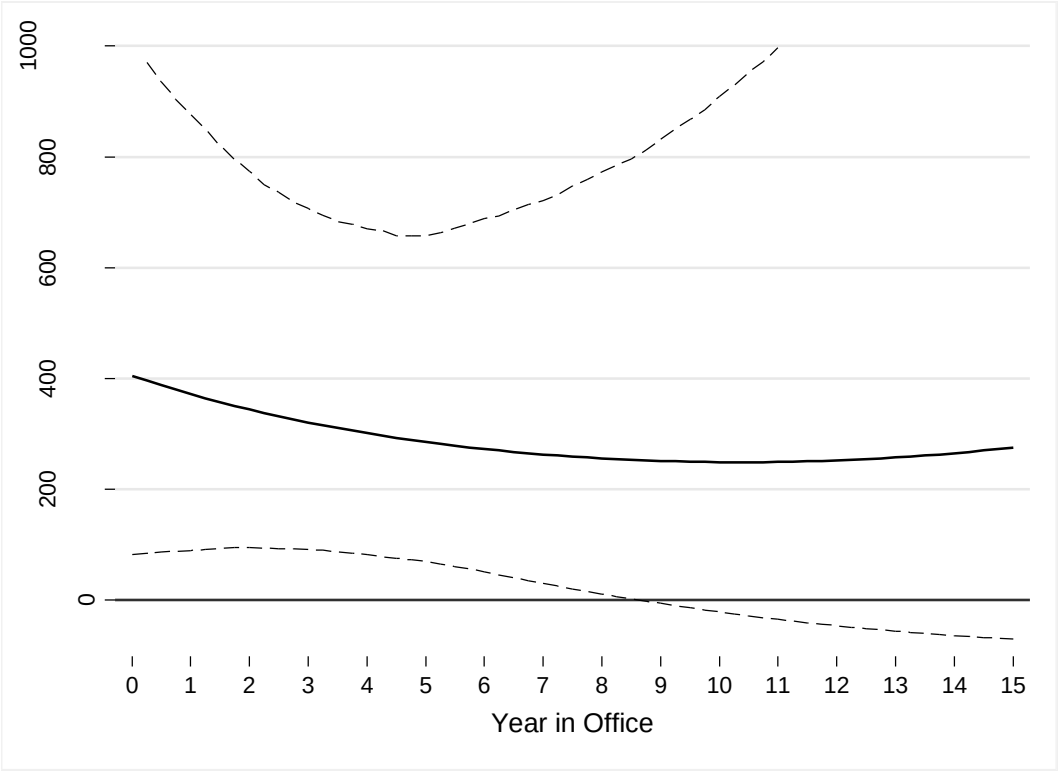


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with Final Term Dummy Variable

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt final_term if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stats)
fixed	3.445
	(3.18)**
lowcbi	4.177
	(3.95)**
fixed_lowcbi	-2.639
	(2.30)*
tenure_fixed	-0.615
	(3.99)**
tenure_lowcbi	-0.703
	(4.44)**
tenure_fixed_lowcbi	0.602
	(3.45)**
1 if country is premier-timing, 0 if no	1.256
	(4.04)**
log of the number of electoral districts	0.002
	(0.02)
1 if country had single-party majority govt, 0 if not	-0.356
	(1.36)
final_term	-32.655
	(0.00)
Observations	649

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

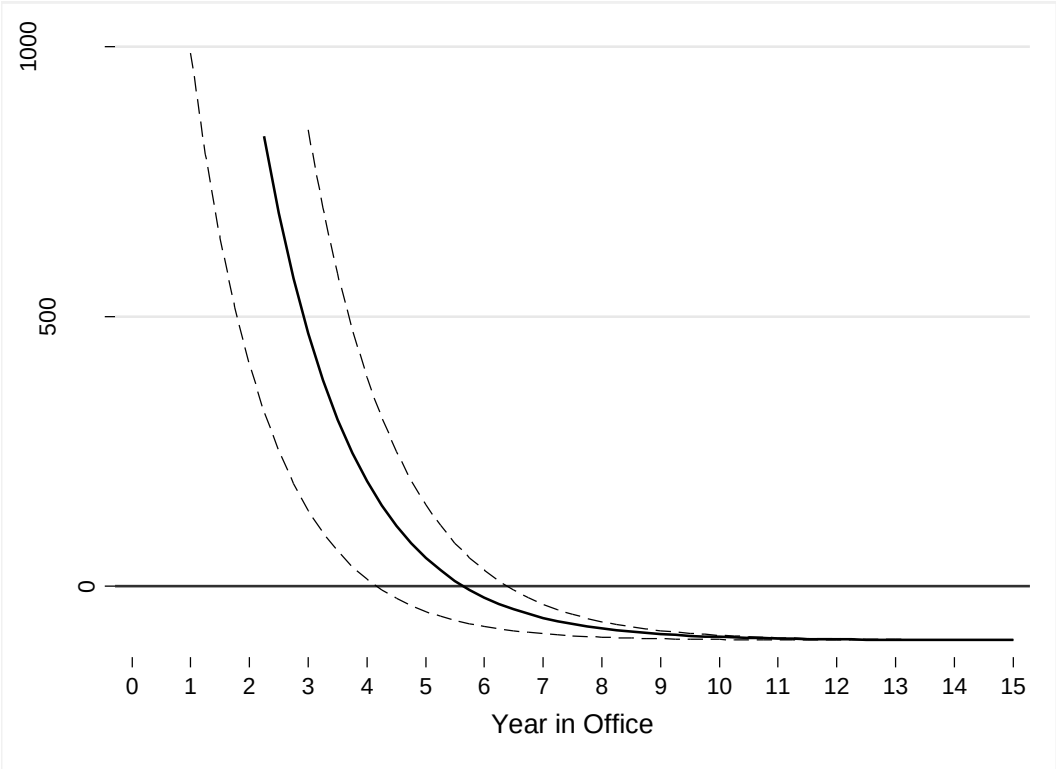


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

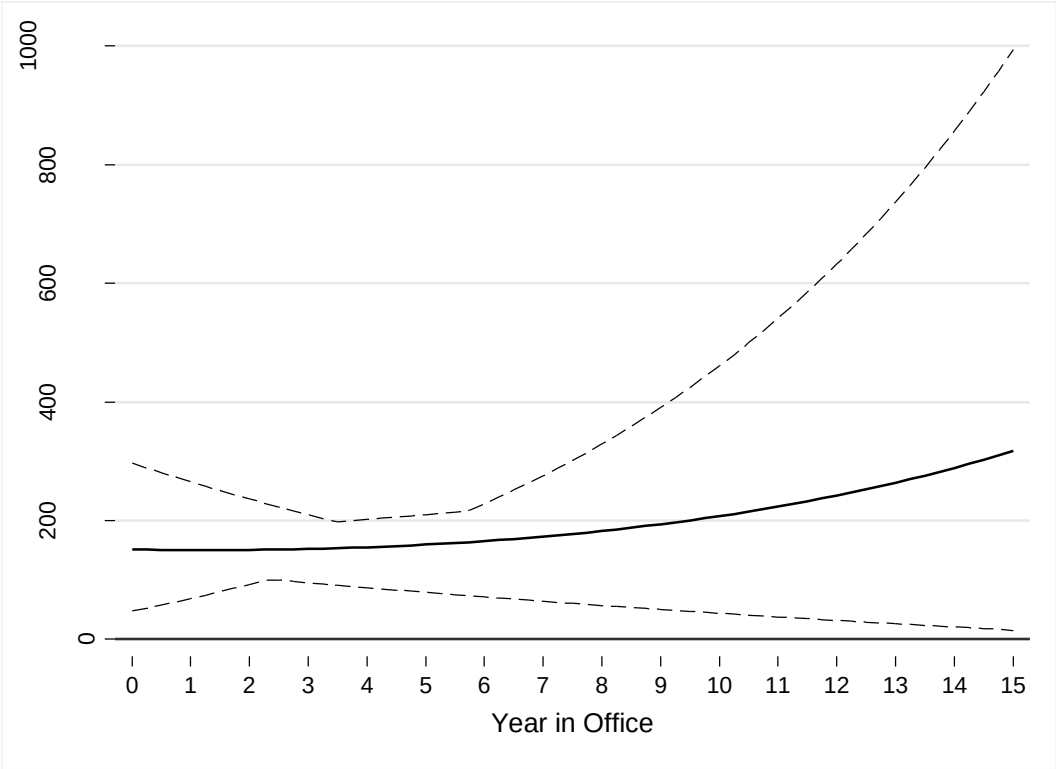


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

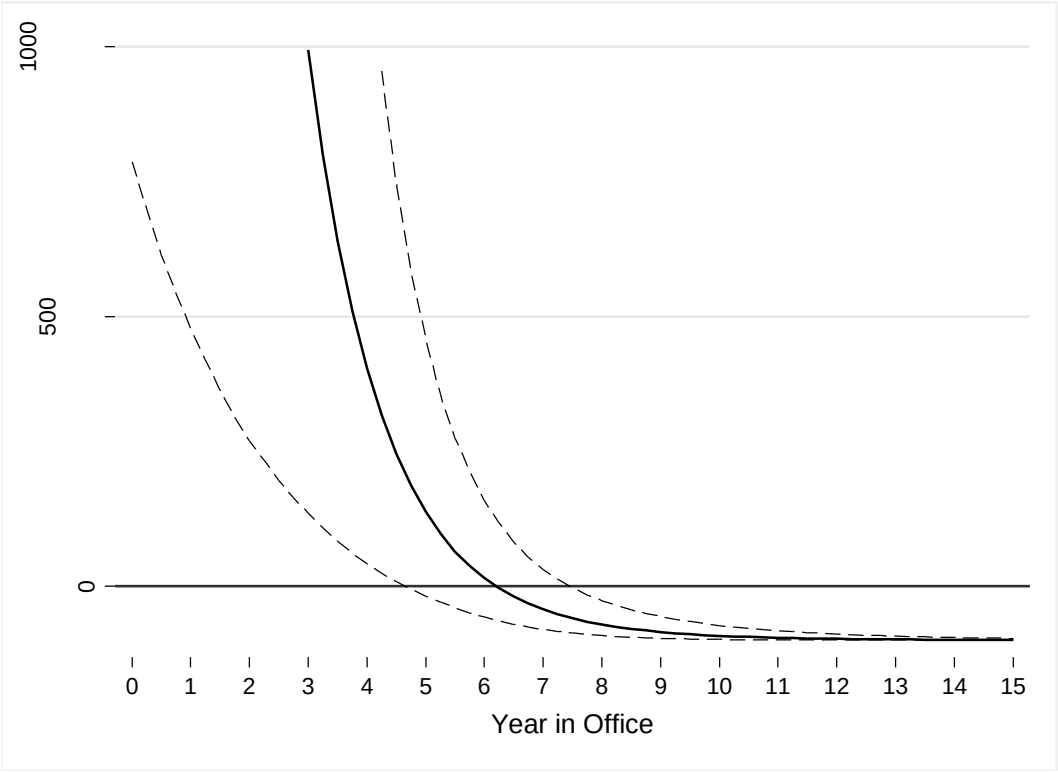
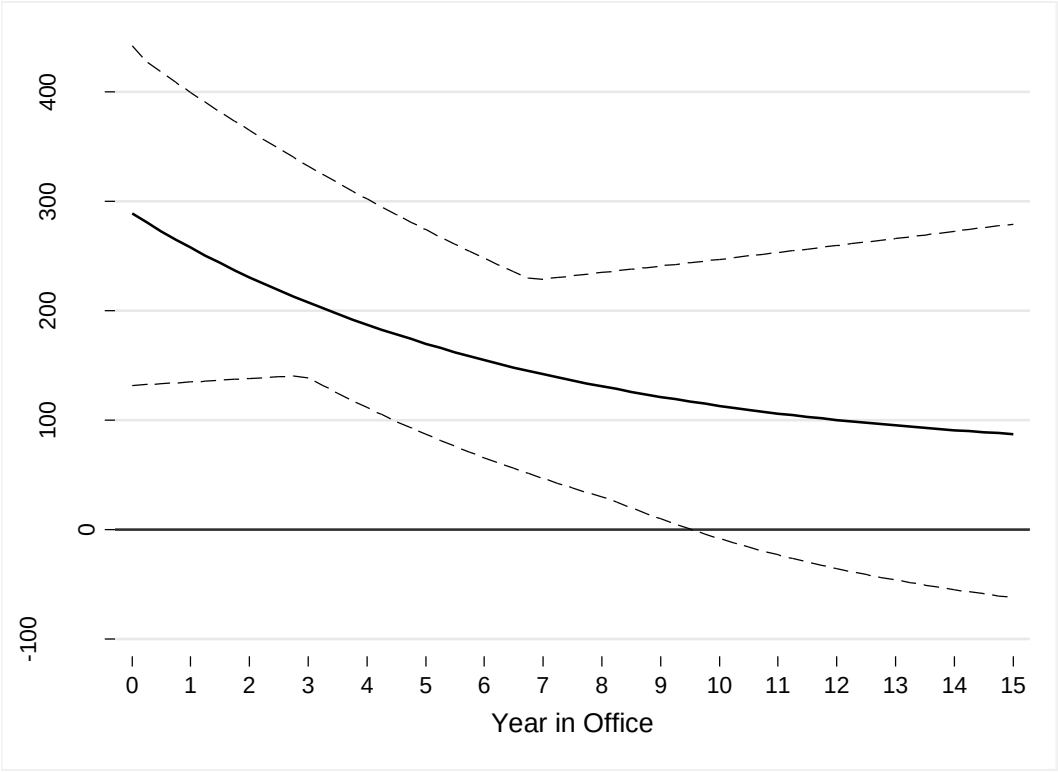


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with Relative Time Control Variable

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt relative_time if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
fixed	3.501
	(3.19)**
lowcbi	4.274
	(4.01)**
fixed_lowcbi	-2.630
	(2.26)*
tenure_fixed	-0.610
	(3.88)**
tenure_lowcbi	-0.707
	(4.45)**
tenure_fixed_lowcbi	0.579
	(3.21)**
1 if country is premier-timing, 0 if no	1.320
	(4.30)**
log of the number of electoral districts	-0.008
	(0.11)
1 if country had single-party majority govt, 0 if not	-0.321
	(1.24)
relative_time	-0.142
	(0.46)
Observations	649

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

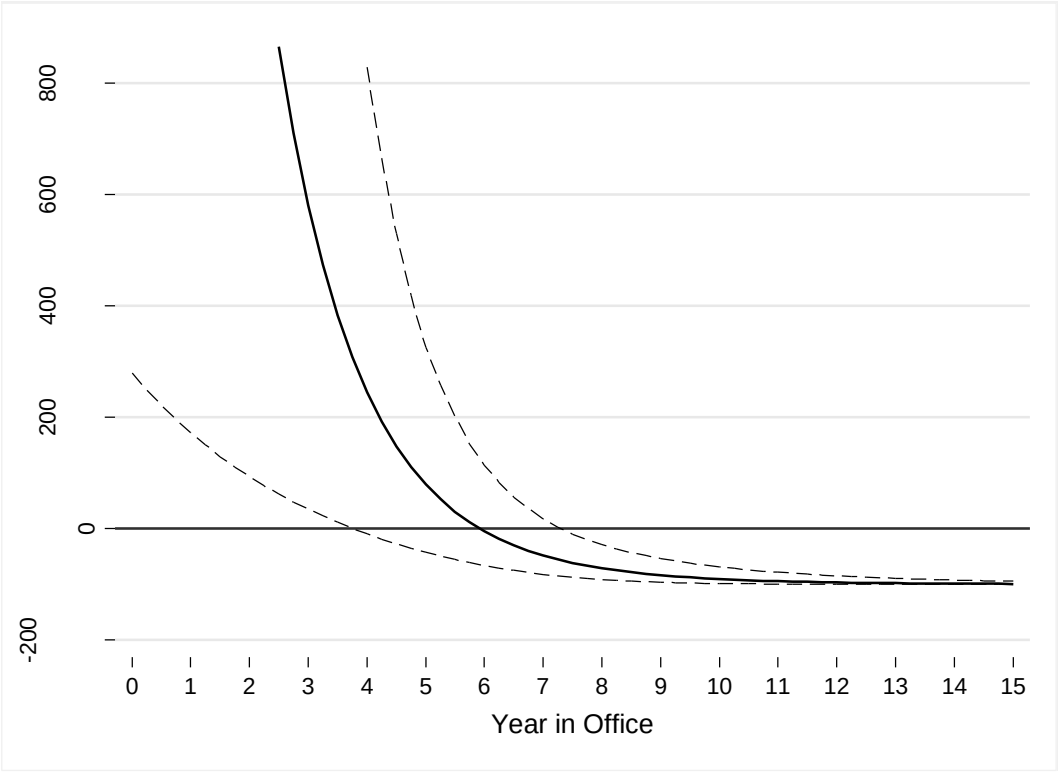


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

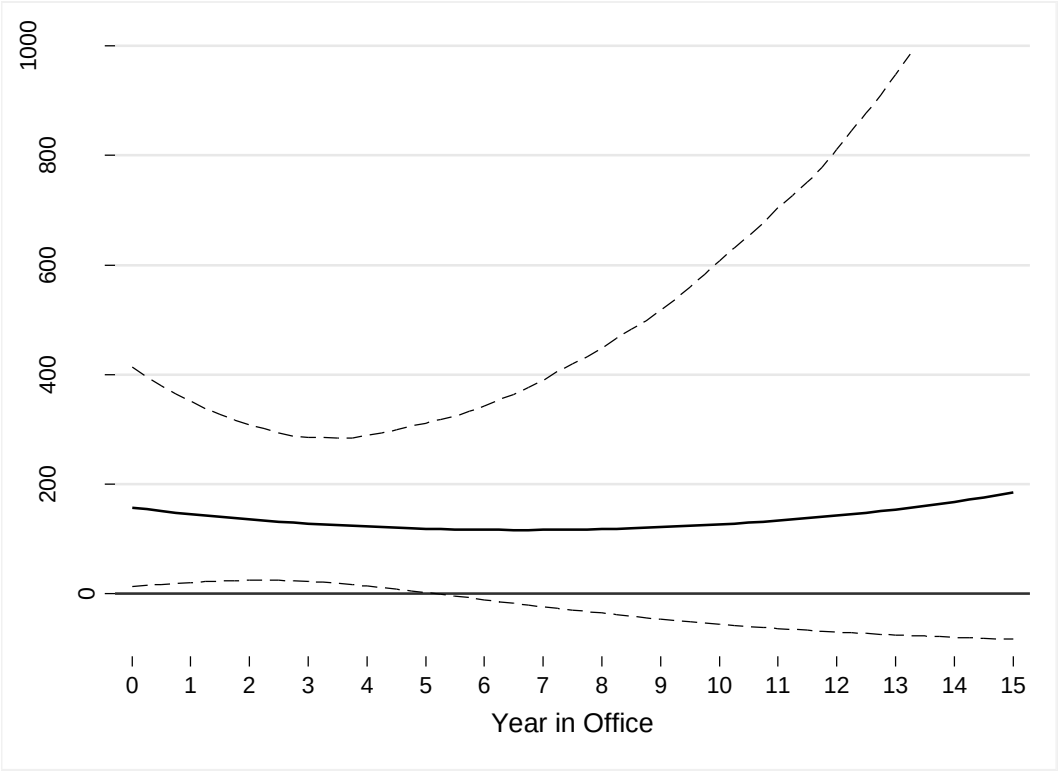


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

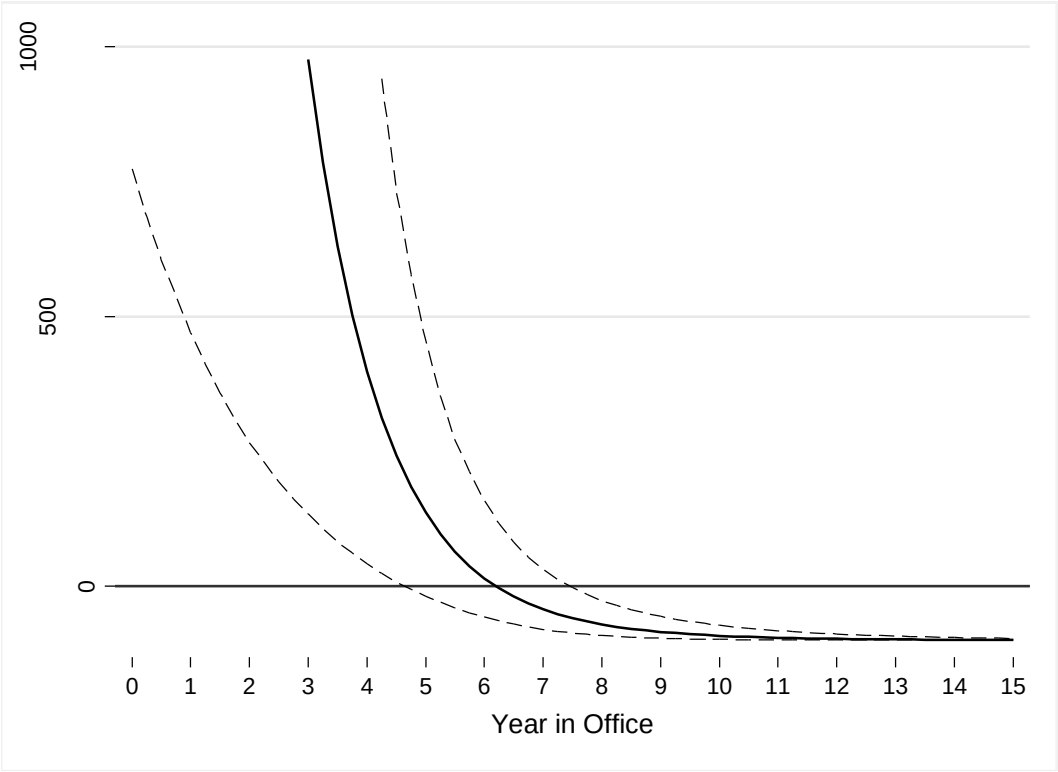
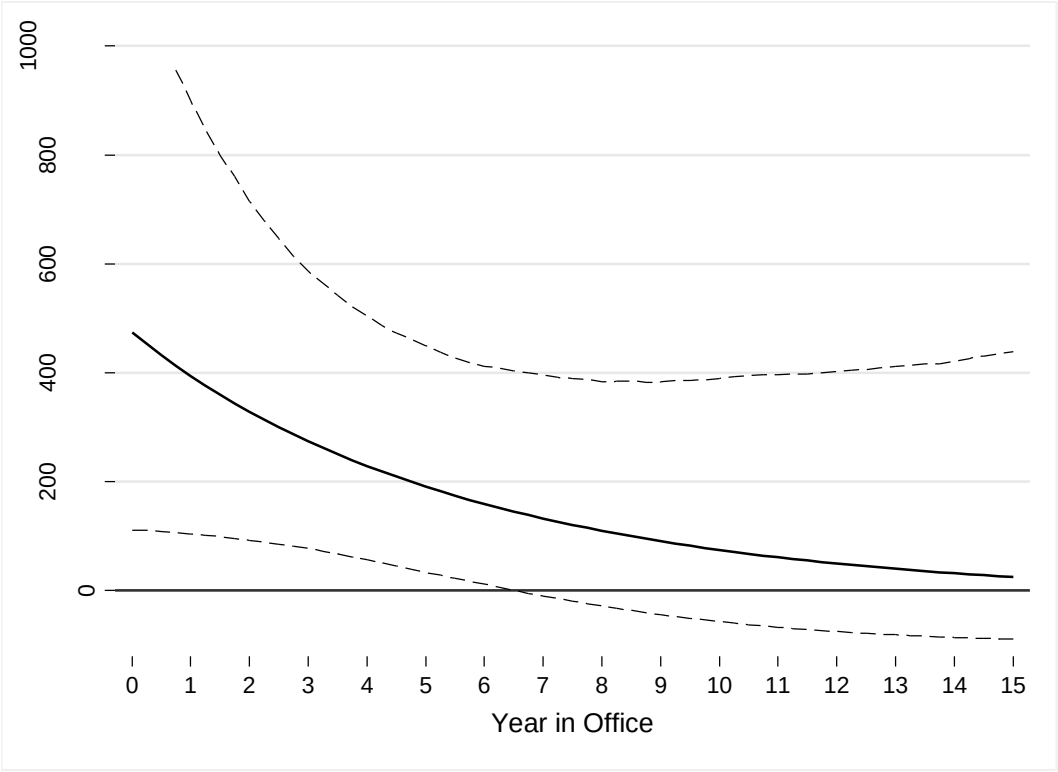


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with Percentage CIEP Control Variable

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt percentage_CIEP if year>1971, nolog efron nohr;
```

Results Table:

	_t
fixed	3.459
	(3.20)**
lowcbi	4.056
	(3.83)**
fixed_lowcbi	-2.612
	(2.27)*
tenure_fixed	-0.606
	(3.85)**
tenure_lowcbi	-0.665
	(4.13)**
tenure_fixed_lowcbi	0.578
	(3.21)**
1 if country is premier-timing, 0 if no	1.242
	(4.11)**
log of the number of electoral districts	0.021
	(0.30)
1 if country had single-party majority govt, 0 if not	-0.410
	(1.58)
percentage_CIEP	1.107
	(3.03)**
Observations	649

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

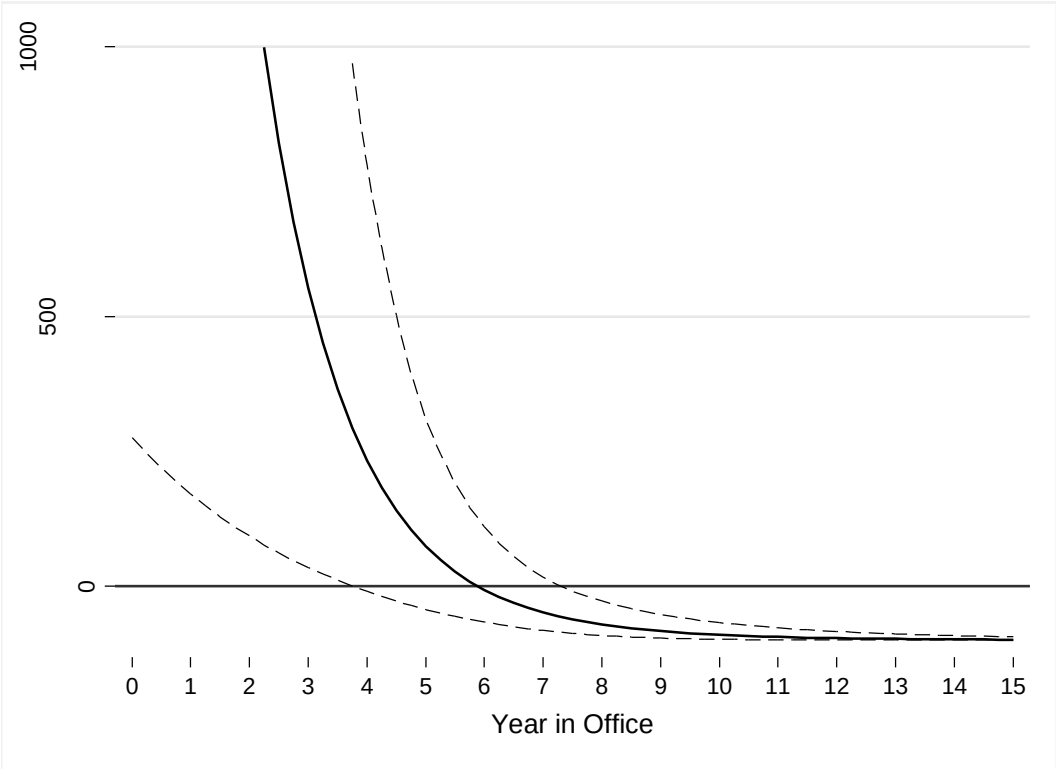


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

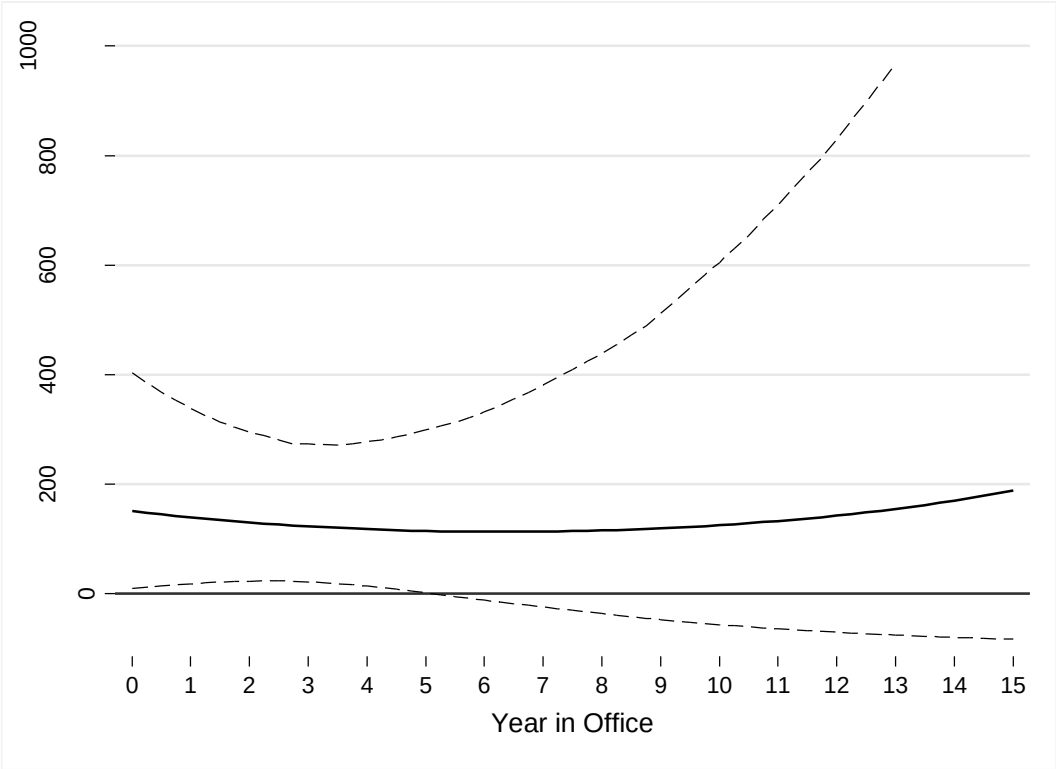


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

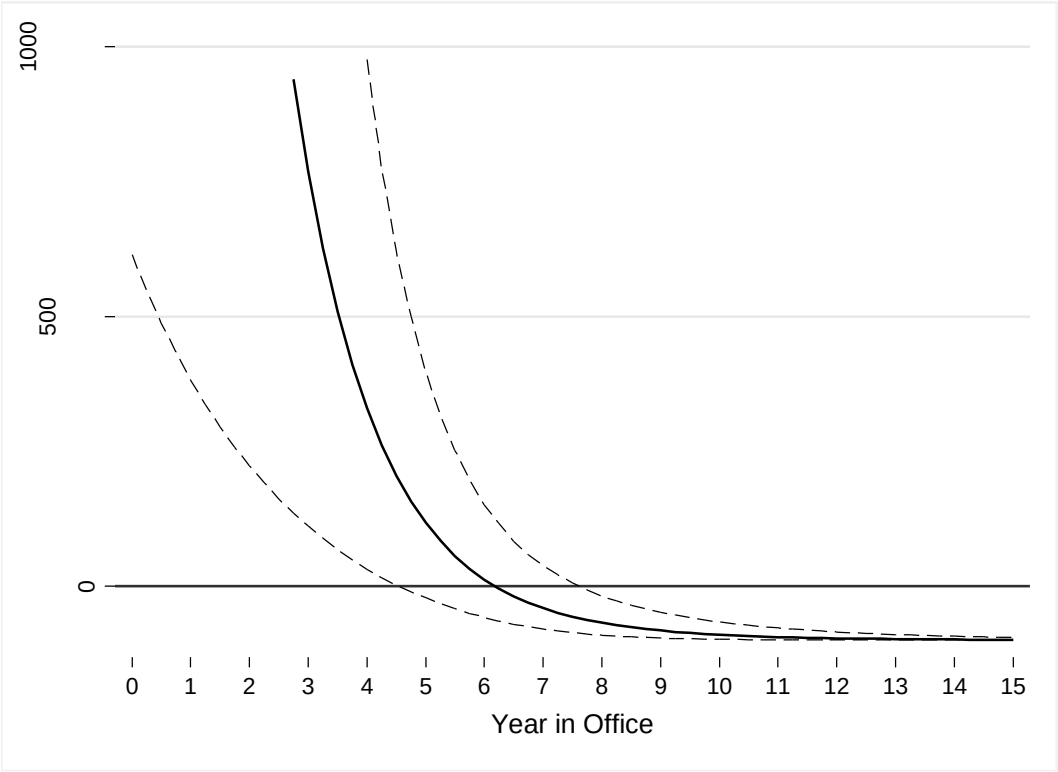
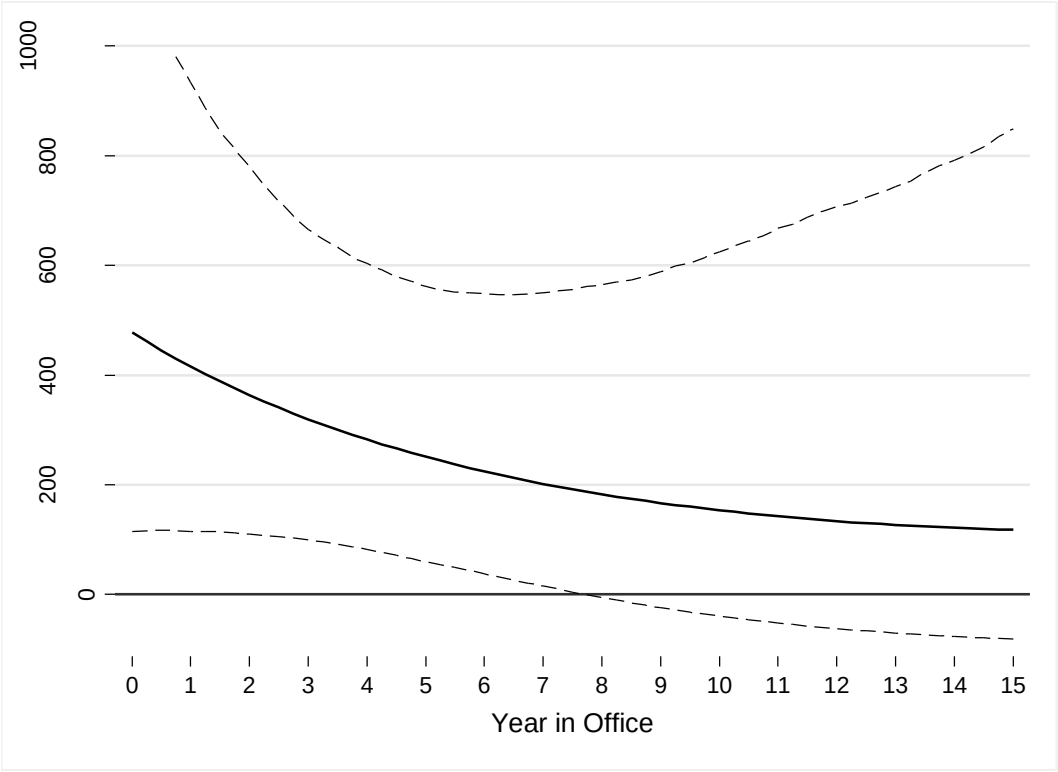


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with Election Year Control Variable

Model Estimated:

```
stcox fixed lowcbi fixed_lowcbi tenure_fixed tenure_lowcbi tenure_fixed_lowcbi
endogenous lnDistricts singleparty_govt election if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
fixed	3.143
	(3.08)**
lowcbi	3.923
	(3.96)**
fixed_lowcbi	-2.269
	(2.08)*
tenure_fixed	-0.578
	(3.84)**
tenure_lowcbi	-0.652
	(4.32)**
tenure_fixed_lowcbi	0.559
	(3.22)**
1 if country is premier-timing, 0 if no	1.291
	(4.13)**
log of the number of electoral districts	-0.008
	(0.10)
1 if country had single-party majority govt, 0 if not	-0.312
	(1.21)
elections	1.475
	(7.34)**
Observations	649

Figure 1 (redo): Change from flexible to fixed (when CB is Independent)

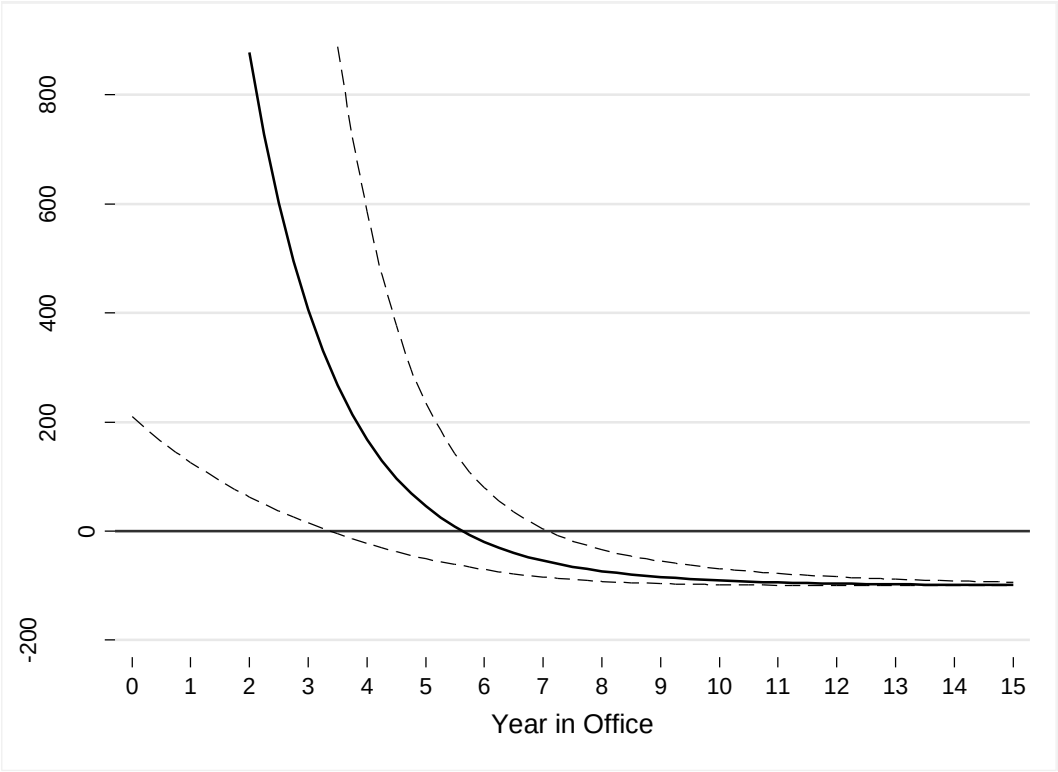


Figure 1 (redo): Change from flexible to fixed (when CB is dependent)

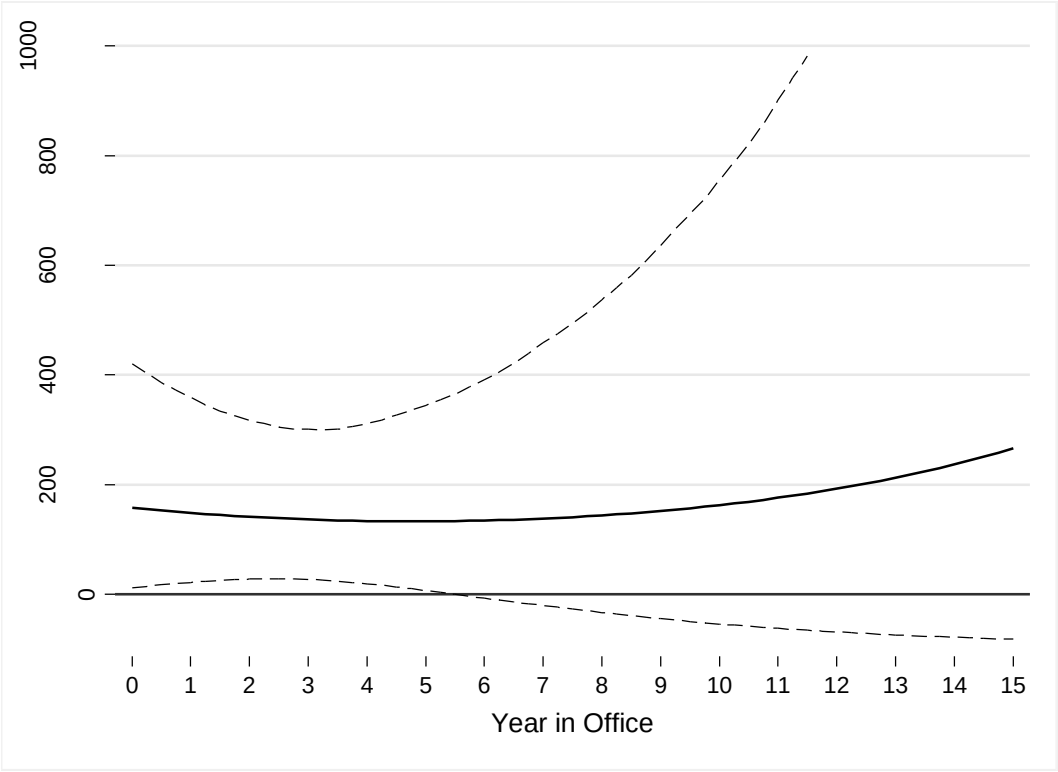


Figure 2 (redo): Change from Independent to dependent CB (when e-rate flex)

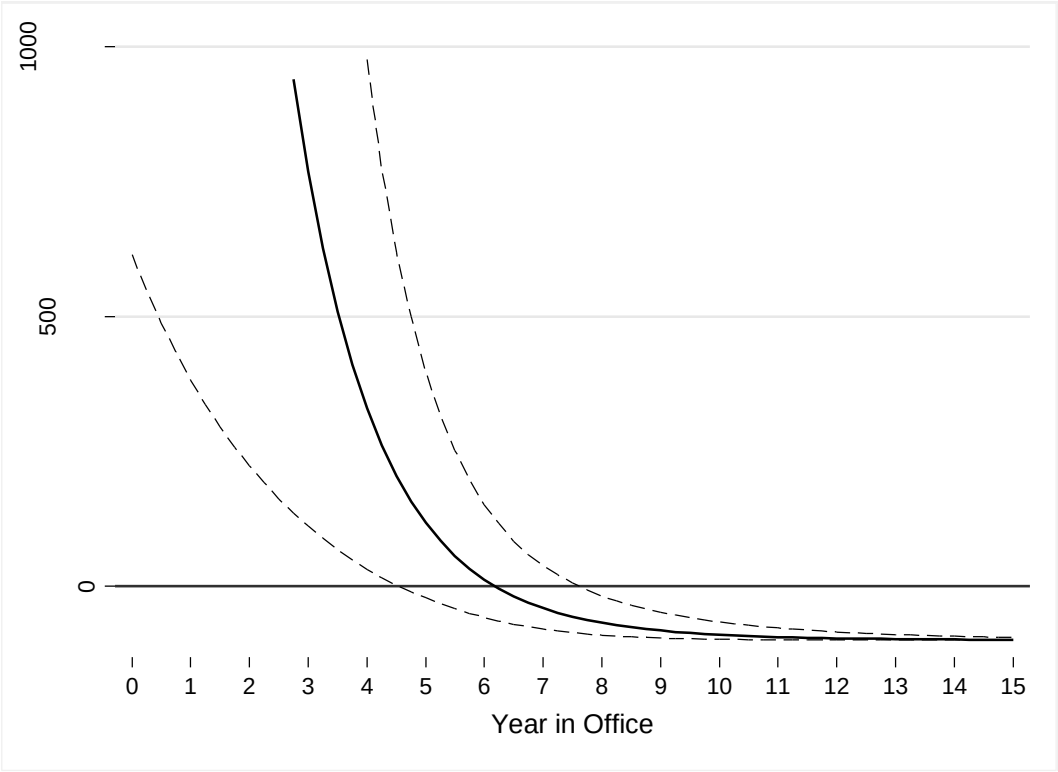
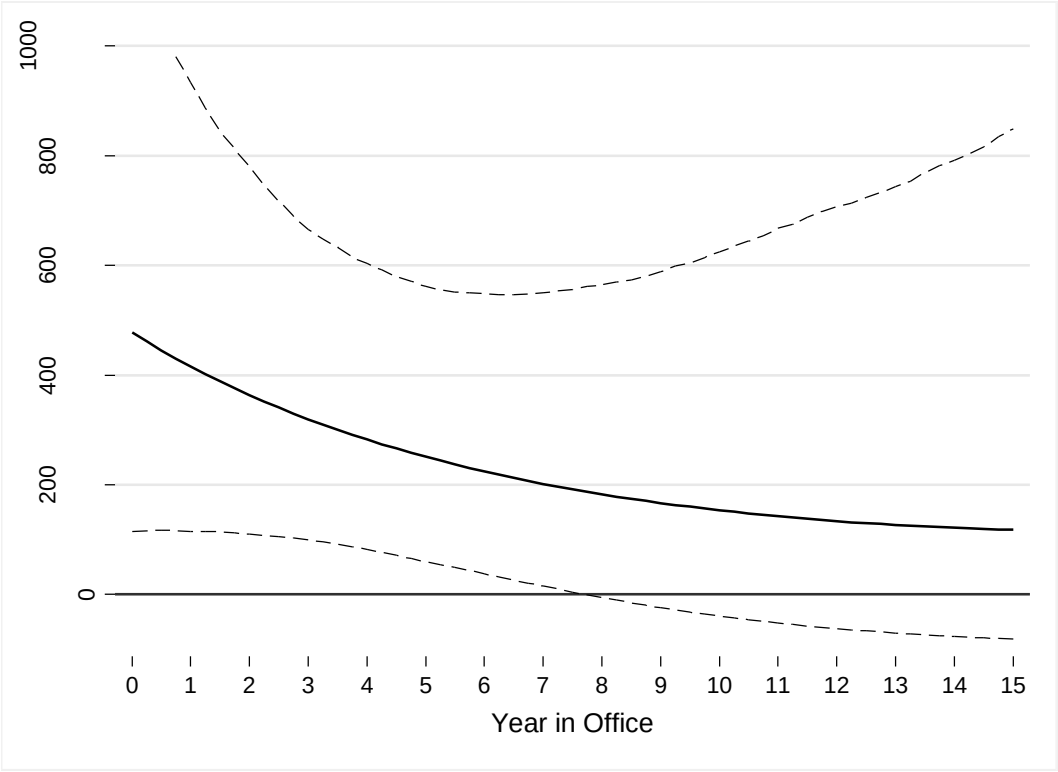


Figure 2 (redo): Change from Independent to dependent CB (when e-rate fixed)



Results with no fixed*lowcbi interactions

Model Estimated:

```
stcox fixed lowcbi tenure_fixed tenure_lowcbi
endogenous lnDistricts singleparty_govt if year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
fixed	1.222
	(3.49)**
lowcbi	1.811
	(4.65)**
tenure_fixed	-0.240
	(3.53)**
tenure_lowcbi	-0.284
	(4.00)**
1 if country is premier-timing, 0 if no	0.914
	(3.65)**
log of the number of electoral districts	0.048
	(0.71)
1 if country had single-party majority govt, 0 if not	-0.352
	(1.41)
Observations	654

Figure 1: Change from flexible to fixed e-rate (when central bank is independent)

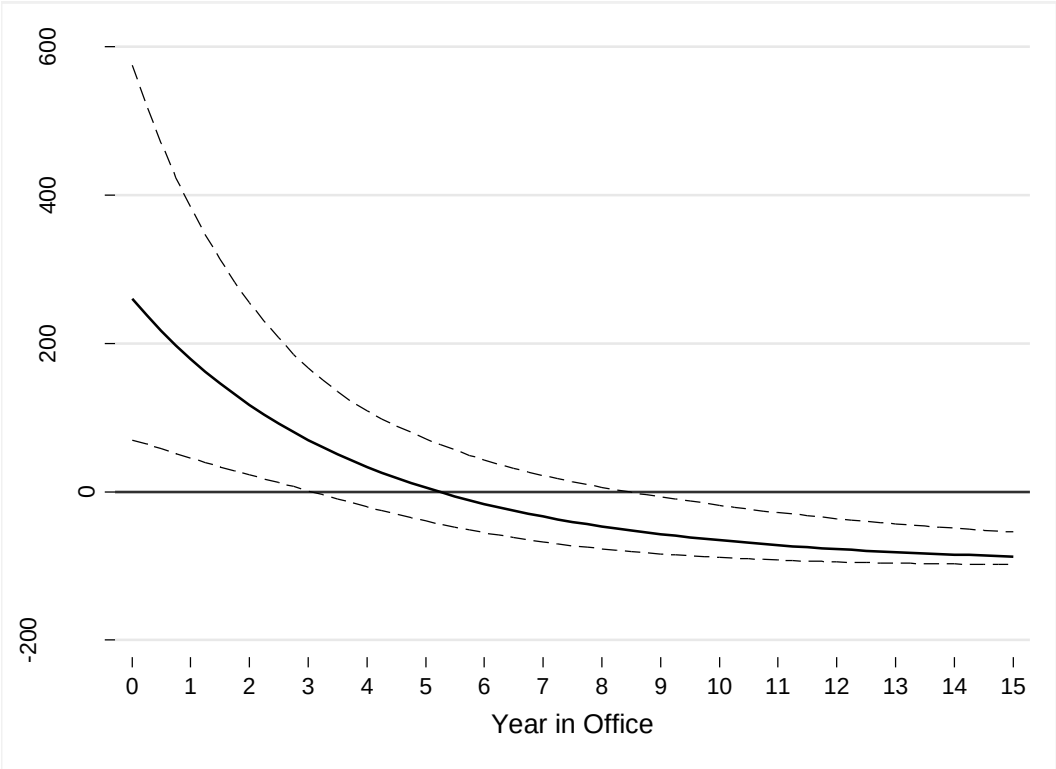
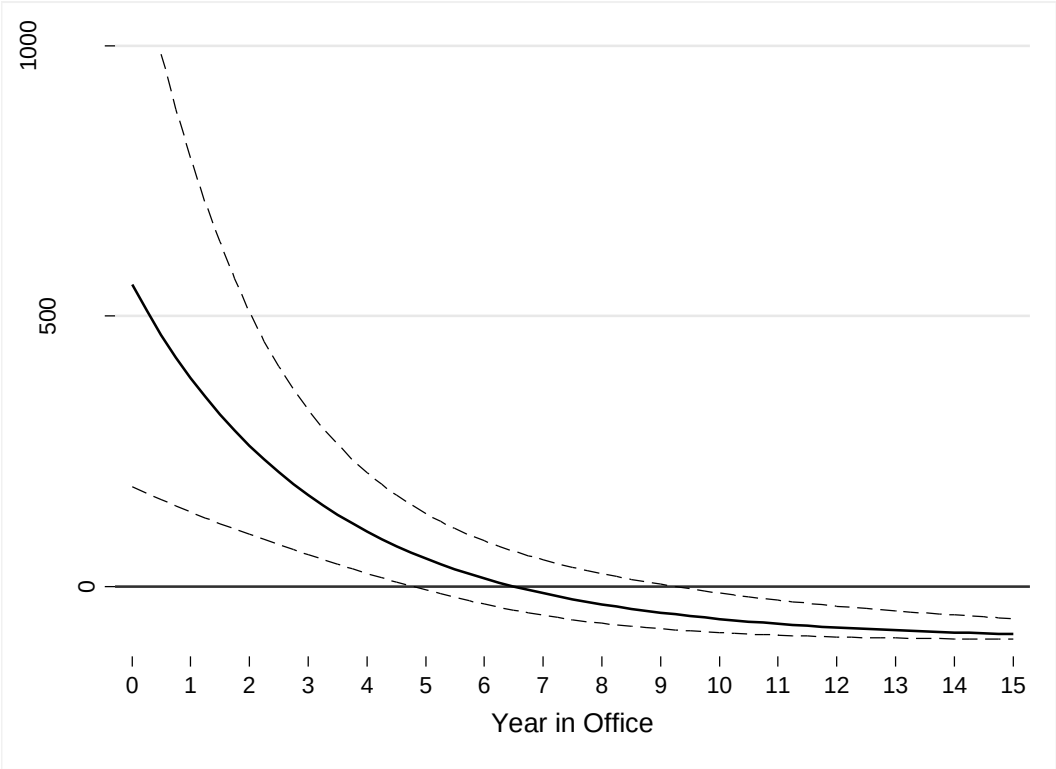


Figure 2: Change from Independent to Dependent Central Bank (when e-rate is flexible)



Results with no fixed*lowcbi interactions , but with CIEP interaction

Model Estimated:

```
stcox fixed lowcbi percentage_CIEP tenure_fixed tenure_lowcbi tenure_CIEP
tenure_fixed_CIEP tenure_lowcbi_CIEP endogenous lnDistricts singleparty_govt if
year>1971, nolog efron nohr;
```

Results Table:

	Coefficient (t-stat)
Fixed	1.516
	(4.28)**
low_cbi	2.041
	(4.91)**
percentage_CIEP	2.944
	(3.70)**
tenure_fixed	-0.410
	(3.83)**
tenure_lowcbi	-0.425
	(3.75)**
tenure_CIEP	-0.522
	(3.39)**
tenure_fixed_CIEP	0.206
	(1.68)*
tenure_lowcbi_CIEP	0.163
	(1.39)
1 if country is premier-timing, 0 if no	1.084
	(4.09)**
log of the number of electoral districts	0.042
	(0.60)
1 if country had single-party majority govt, 0 if not	-0.433
	(1.73)*
Observations	649

Figure 1: Change from flexible to fixed e-rate (when central bank is independent and CIEP is high)

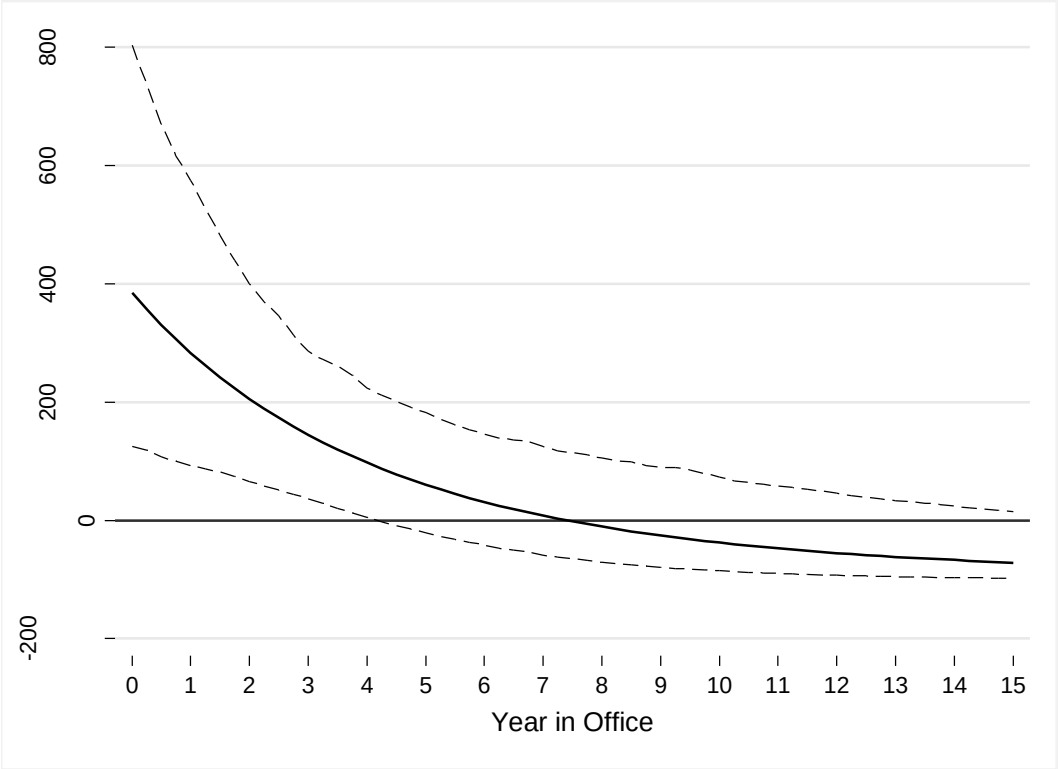


Figure 1: Change from flexible to fixed e-rate (when central bank is independent and CIEP is low)

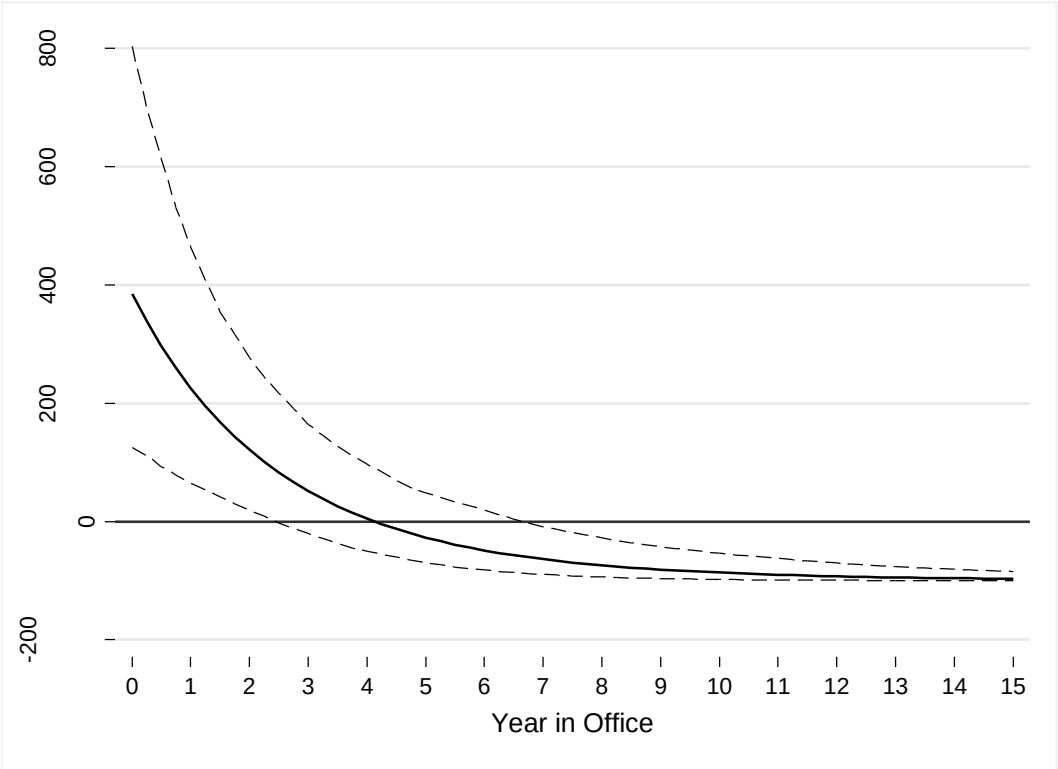


Figure 2: Change from independent to dependent CB (when e-rate is flexible and CIEP is high)

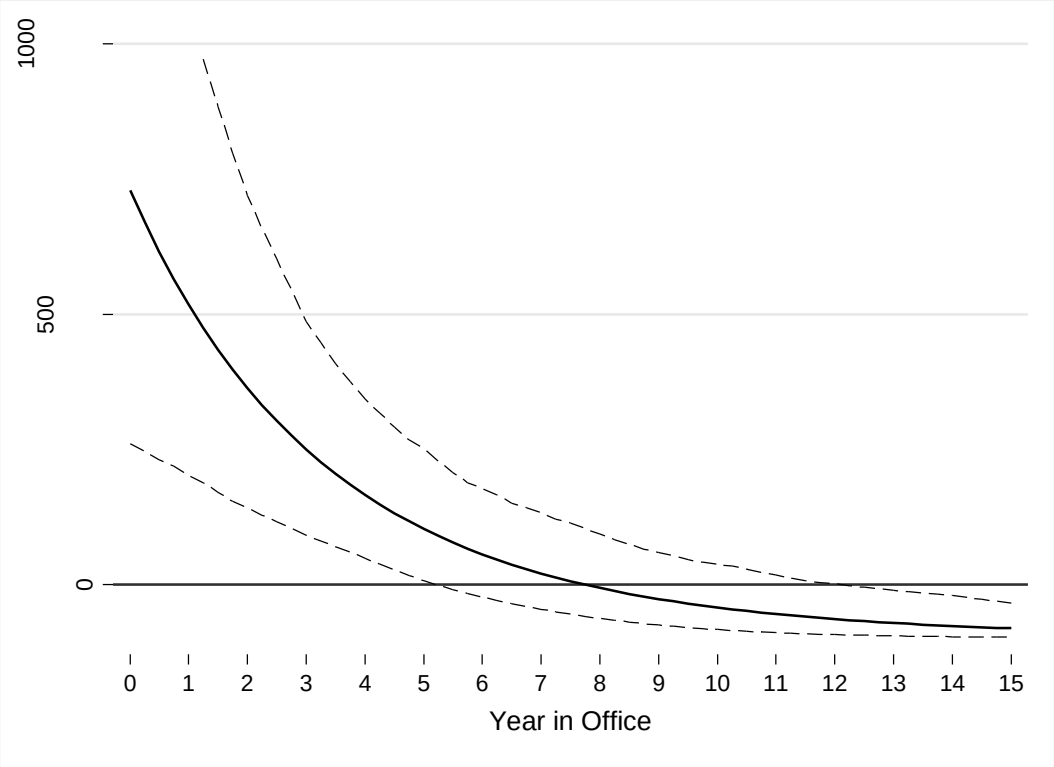
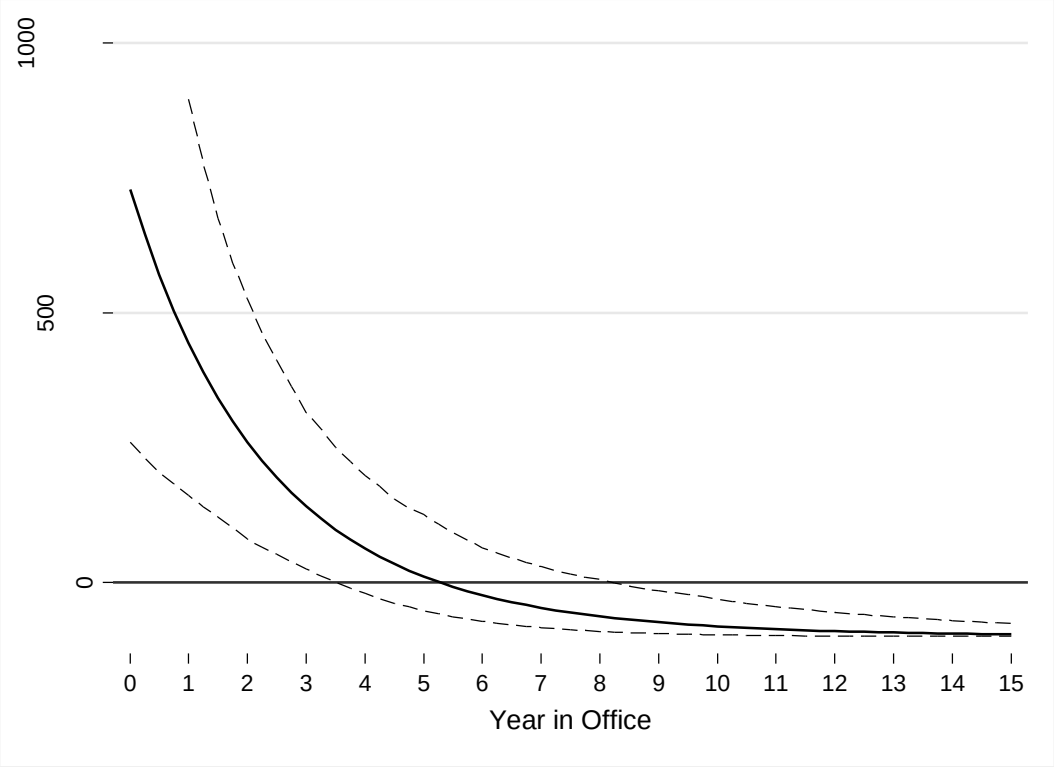



Figure 2: Change from independent to dependent CB (when e-rate is fixed and CIEP is low)