**Appendix Table 1.** Regression Results

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Dependent Constant ln(Mt) ln(Mt-1) ln(Mt-2) Adjusted

Variable: lnt Coefficient (SE) Coefficient (SE) Coefficient (SE) Coefficient (SE) *Lags* *N* *R*2 *F*

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*New York, 1747-1774*

PNY 3.87\*\*\* (0.49) 0.06 (0.04) 0 27 0.05 2.3

PNY 0.77 (0.63) 0.03 (0.03) 1 26 0.59 18.8\*\*\*

PXNY 5.07\*\*\* (0.46) 0.00 (0.04) 0 28 0.00 0.0

PXNY 1.02 (0.85) 0.02 (0.03) 1 27 0.49 13.5\*\*\*

PNY 3.81\*\*\* (0.53) 0.04 (0.08) 0.03 (0.08) 0 26 0.01 1.1

PNY 0.72 (0.64) 0.08 (0.05) -0.05 (0.05) 1 26 0.59 12.8\*\*\*

PXNY 5.11\*\*\* (0.50) 0.02 (0.07) -0.02 (0.07) 0 27 0.00 0.1

PXNY 0.95 (0.83) 0.08 (0.05) -0.07 (0.05) 1 27 0.51 10.0\*\*\*

PNY 3.98\*\*\* (0.58) 0.01 (0.09) 0.10 (0.13) -0.06 (0.09) 0 25 0.02 0.9

PNY 0.83 (0.61) 0.05 (0.05) 0.03 (0.08) -0.07 (0.05) 1 25 0.64 11.5\*\*\*

PXNY 5.18\*\*\* (0.56) 0.01 (0.08) 0.01 (0.12) -0.03 (0.08) 0 26 0.00 0.1

PXNY 0.87 (0.91) 0.09 (0.06) -0.09 (0.09) 0.02 (0.06) 1 26 0.49 6.9\*\*\*

*New Jersey, 1709-1774*

PXNJ 12.29\*\*\* (0.06) 0.01 (0.01) 0 66 0.00 0.0

PXNJ 3.86\*\*\* (1.07) 0.00 (0.00) 1 65 0.50 32.9\*\*\*

PXNJ 12.26\*\*\* (0.05) -0.00 (0.01) 0.01 (0.01) 0 65 0.00 1.1

PXNJ 3.88\*\*\* (1.07) -0.00 (0.01) 0.01 (0.01) 1 65 0.49 21.8\*\*\*

PXNJ 12.23\*\*\* (0.05) 0.00 (0.01) 0.01 (0.02) -0.00 (0.01) 0 64 0.03 1.6

PXNJ 4.92\*\*\* (1.05) 0.00 (0.01) 0.01 (0.01) -0.01 (0.01) 1 64 0.49 14.2\*\*\*

*Pennsylvania, 1723-1774*

PPA 2.81\*\*\* (0.22) 0.14\*\*\* (0.02) 0 52 0.50 52.7\*\*\*

PPA 0.30 (0.26) 0.03\*\* (0.02) 3 49 0.88 85.6\*\*\*

PXPA 3.98\*\*\* (0.18) 0.09\*\*\* (0.02) 0 52 0.37 30.6\*\*\*

PXPA 1.50\*\*\* (0.49) 0.03 (0.02) 1 51 0.57 34.2\*\*\*

PPA 2.79\*\*\* (0.26) 0.03 (0.07) 0.11\* (0.06) 0 51 0.50 26.5\*\*\*

PPA 0.64\*\* (0.26) -0.02 (0.05) 0.06 (0.05) 2 50 0.85 70.8\*\*\*

PXPA 4.00\*\*\* (0.20) 0.06 (0.06) 0.02 (0.05) 0 51 0.31 12.5\*\*\*

PXPA 1.51\*\*\* (0.50) 0.02 (0.05) 0.01 (0.04) 1 51 0.56 22.4\*\*\*

PPA 2.74\*\*\* (0.24) -0.03 (0.09) 0.13 (0.12) 0.04 (0.07) 0 50 0.50 17.6\*\*\*

PPA 0.33 (0.28) -0.00 (0.05) 0.04 (0.08) -0.00 (0.05) 3 49 0.87 55.5\*\*\*

PXPA 4.05\*\*\* (0.20) 0.11 (0.07) -0.14 (0.10) 0.11\*\* (0.05) 0 50 0.34 9.3\*\*\*

PXPA 1.63\*\*\* (0.51) 0.03 (0.06) -0.08 (0.08) 0.07\* (0.04) 1 50 0.56 16.8\*\*\*

*Maryland, 1735-1774*

PMD 4.55\*\*\* (0.07) 0.00 (0.01) 0 40 0.00 0.1

PMD 2.85\*\*\* (0.70) -0.00 (0.01) 2 38 0.34 7.3\*\*\*

PXMD 4.98\*\*\* (0.14) 0.01 (0.01) 0 40 0.00 0.5

PXMD 1.86\*\*\* (0.62) -0.00 (0.01) 1 39 0.40 13.8\*\*\*

PMD 4.58\*\*\* (0.08) 0.01 (0.01) -0.01 (0.01) 0 39 0.00 0.6

PMD 2.85\*\*\* (0.71) 0.00 (0.01) -0.00 (0.01) 2 38 0.33 5.5\*\*\*

PXMD 5.05\*\*\* (0.15) 0.02 (0.01) -0.01 (0.01) 0 39 0.00 0.7\*\*\*

PXMD 1.93\*\*\* (0.62) 0.00 (0.01) -0.01 (0.01) 1 39 0.40 9.4\*\*\*

PMD 4.56\*\*\* (0.09) 0.01 (0.01) -0.01 (0.01) 0.00 (0.01) 0 38 0.00 0.4

PMD 2.70\*\*\* (0.72) 0.00 (0.01) -0.01 (0.01) 0.01 (0.01) 2 38 0.33 4.7\*\*\*

PXMD 5.00\*\*\* (0.18) 0.02 (0.02) -0.02 (0.02) 0.01 (0.02) 0 38 0.00 0.5

PXMD 1.20\*\* (0.58) 0.00 (0.01) -0.02 (0.01) 0.01 (0.01) 1 38 0.55 12.3\*\*\*

*Virginia, 1755-1774*

PVA 4.39\*\*\* (0.52) 0.01 (0.04) 0 20 0.00 0.1

PXVA 4.30\*\*\* (0.46) 0.05 (0.04) 0 20 0.04 1.9

PXVA 1.97\* (0.92) 0.01 (0.03) 2 18 0.53 7.4\*\*\*

PVA 4.64\*\*\* (0.63) -0.10 (0.09) 0.09 (0.08) 0 19 0.00 0.7

PXVA 4.63\*\*\* (0.57) -0.01 (0.08) 0.04 (0.07) 0 19 0.00 0.2

PXVA 2.74\*\* (1.07) -0.12 (0.11) 0.19 (0.15) 2 17 0.56 5.0\*\*

PVA 5.22\*\*\* (0.81) 0.07 (0.23) -0.20 (0.40) 0.07 (0.17) 0 18 0.00 0.3

PXVA 4.41\*\*\* (0.76) -0.09 (0.21) 0.18 (0.38) -0.04 (0.16) 0 18 0.00 0.2

PXVA 2.02\*\* (0.91) 0.12 (0.14) -0.23 (0.25) 0.15 (0.11) 2 18 0.54 5.1\*\*

*North Carolina, 1748-1768*

PXNC 2.11\*\*\* (0.37) 0.27\*\*\* (0.03) 0 21 0.76 63.0\*\*\*

PXNC 1.00\* (0.48) 0.12\*\* (0.06) 1 20 0.82 45.0\*\*\*

PXNC 2.03\*\*\* (0.37) 0.12 (0.08) 0.16\*\* (0.07) 0 20 0.78 34.5\*\*\*

PXNC 1.16\*\* (0.51) 0.08 (0.07) 0.07 (0.08) 1 20 0.82 30.0\*\*\*

PXNC 1.99\*\*\* (0.32) 0.11\* (0.06) -0.02 (0.08) 0.19\*\*\* (0.06) 0 19 0.85 34.7\*\*\*

PXNC 1.83\*\*\* (0.51) 0.09 (0.06) -0.02 (0.08) 0.19\*\* (0.07) 2 19 0.86 22.6\*\*\*

*New York and New Jersey, 1748-1774*

PNY 2.77\*\*\* (0.41) 0.15\*\*\* (0.03) 0 27 0.42 19.9\*\*\*

PNY 0.93\* (0.63) 0.08\*\* (0.03) 1 26 0.67 26.8\*\*\*

PXNY+NJ/2 4.35\*\*\* (0.48) 0.06 (0.04) 0 27 0.05 2.3

PXNY+NJ/21.17 (0.79) 0.03 (0.03) 1 26 0.47 12.2\*\*\*

PNY 2.59\*\*\* (0.41) 0.04 (0.08) 0.12 (0.08) 0 26 0.47 12.2\*\*\*

PNY 0.84 (0.57) 0.11 (0.07) -0.03 (0.08) 1 26 0.66 17.3\*\*\*

PXNY+NJ/2 4.29\*\*\* (0.51) 0.01 (0.10) 0.05 (0.10) 0 26 0.02 1.2

PXNY+NJ/2 1.12 (0.82) 0.06 (0.08) -0.04 (0.08) 1 26 0.45 7.9\*\*\*

PNY 2.59\*\*\* (0.46) 0.05 (0.10) 0.09 (0.16) 0.02 (0.10) 0 25 0.43 7.2\*\*\*

PNY 0.82 (0.58) 0.09 (0.08) 0.01 (0.13) -0.04 (0.08) 1 25 0.66 12.5\*\*\*

PXNY+NJ/2 4.25\*\*\* (0.57) 0.03 (0.12) -0.01 (0.20) 0.04 (0.12) 0 25 0.00 0.7

PXNY+NJ/2 1.09 (0.86) 0.07 (0.09) -0.08 (0.15) 0.03 (0.09) 1 25 0.43 5.5\*\*\*

*New Jersey and Pennsylvania, 1725-1774*

PPA 2.85\*\*\* (0.21) 0.13\*\*\* (0.02) 0 52 0.52 55.5\*\*\*

PPA 0.61\*\* (0.26) 0.04\*\*\* (0.01) 2 50 0.85 96.3\*\*\*

PXPA+NJ/2 4.06\*\*\* (0.17) 0.08\*\*\* (0.01) 0 52 0.35 28.8\*\*\*

PXPA+NJ/2 2.14\*\*\* (0.55) 0.04\*\* (0.02) 2 50 0.58 24.0\*\*\*

PPA 2.78\*\*\* (0.23) 0.05 (0.05) 0.09\* (0.05) 0 51 0.53 28.8\*\*\*

PPA 0.66\*\* (0.26) 0.00 (0.05) 0.04 (0.05) 2 50 0.85 71.7\*\*\*

PXPA+NJ/2 4.03\*\*\* (0.19) 0.06 (0.05) 0.02 (0.04) 0 51 0.32 12.9\*\*\*

PXPA+NJ/2 2.17\*\*\* (0.56) 0.01 (0.06) 0.03 (0.06) 2 50 0.58 17.8\*\*\*

PPA 2.72\*\*\* (0.23) -0.09 (0.09) 0.22\* (0.11) 0.01 (0.05) 0 50 0.54 20.3\*\*\*

PPA 0.40 (0.27) -0.03 (0.05) 0.13\*\* (0.06) -0.06\*\* (0.03) 1 50 0.85 72.9\*\*\*

PXPA+NJ/2 4.04\*\*\* (0.20) 0.07 (0.08) -0.03 (0.10) 0.04 (0.04) 0 50 0.30 8.1\*\*\*

PXPA+NJ/2 2.24\*\*\* (0.57) 0.02 (0.06) -0.00 (0.08) 0.03 (0.03) 2 50 0.57 14.2\*\*\*

*Pennsylvania and Maryland, 1735-1774*

PMD+PA/2 2.91\*\*\* (0.38) 0.13\*\*\* (0.03) 0 40 0.31 18.2\*\*\*

PMD+PA/2 0.59 (0.52) 0.03 (0.02) 3 37 0.68 20.2\*\*\*

PXMD +PA/2 5.30\*\*\* (0.50) -0.02 (0.04) 0 40 0.00 0.2

PXMD +PA/2 2.67\*\* (0.81) -0.03 (0.03) 1 39 0.30 9.2\*\*\*

PMD+PA/2 2.87\*\*\* (0.38) -0.03 (0.09) 0.16\* (0.09) 0 39 0.32 9.9\*\*\*

PMD+PA/2 0.62 (0.51) -0.04 (0.06) 0.09 (0.06) 3 37 0.69 17.0\*\*\*

PXMD +PA/2 5.61\*\*\* (0.50) 0.05 (0.12) -0.10 (0.12) 0 39 0.00 0.8

PXMD +PA/2 2.74\*\*\* (0.83) 0.02 (0.10) -0.04 (0.10) 1 39 0.28 6.0\*\*\*

PMD+PA/2 2.81\*\*\* (0.36) 0.07 (0.09) -0.21 (0.16) 0.28\*\*\* (0.10) 0 38 0.41 9.6\*\*\*

PMD+PA/2 0.89 (0.53) 0.00 (0.07) -0.06 (0.12) 0.12 (0.08) 3 37 0.70 15.0\*\*\*

PXMD+PA/2 5.48\*\*\* (0.52) 0.10 (0.13) -0.27 (0.23) 0.13 (0.15) 0 38 0.00 0.7

PXMD+PA/2 1.79\*\* (0.87) 0.07 (0.10) -0.2 (0.18) 0.14 (0.11) 1 38 0.38 6.7\*\*\*

*Maryland and Virginia, 1755-1774*

PMD+VA/2 4.10\*\*\* (0.70) 0.04 (0.06) 0 20 0.00 0.4

PMD+VA/2 2.36 (1.39) 0.01 (0.07) 1 19 0.12 2.2

PXMD +VA/2 5.32\*\*\* (0.76) -0.03 (0.06) 0 20 0.00 0.2

PXMD +VA/2 3.92\*\* (1.39) -0.11\* (0.06) 1 19 0.44 8.0\*\*\*

PMD+VA/2 4.66\*\*\* (0.95) -0.06 (0.12) 0.05 (0.09) 0 19 0.00 0.2

PXMD +VA/2 7.09\*\*\* (0.83) -0.21\* (0.10) 0.04 (0.08) 0 19 0.20 3.3\*

PXMD +VA/2 3.87\*\* (1.48) -0.10 (0.10) -0.01 (0.07) 1 19 0.40 5.0\*\*

PMD+VA/2 4.78\*\*\* (1.12) 0.07 (0.15) -0.22 (0.20) 0.14 (0.11) 0 18 0.00 0.6

PXMD+VA/2 7.03\*\*\* (1.06) -0.17 (0.14) -0.04 (0.19) 0.04 (0.10) 0 18 0.14 1.9

PXMD+VA/2 0.71 (2.06) -0.03 (0.11) 0.00 (0.14) 0.05 (0.08) 1 18 0.50 5.3\*\*\*

*Virginia and North Carolina, 1755-1768*

PVA 3.36\*\*\* (0.83) 0.09 (0.07) 0 14 0.06 1.9

PXVA+NC/2 3.34\*\*\* (0.76) 0.14\*\* (0.06) 0 14 0.24 5.0\*\*

PXVA+NC/2 -0.55 (1.88) 0.13 (0.09) 2 12 0.54 5.3\*\*

PVA 4.05\*\* (1.51) -0.09 (0.22) 0.12 (0.15) 0 13 0.00 0.6

PXVA+NC/2 4.92\*\*\* (1.27) -0.04 (0.19) 0.05 (0.12) 0 12 0.00 0.1

PXVA+NC/2 0.70 (1.85) -0.09 (0.15) 0.21 (0.13) 2 12 0.63 5.6\*\*

PVA 4.96\*\* (2.07) -0.05 (0.84) -0.02 (1.43) 0.03 (0.64) 0 12 0.00 0.0

PXVA+NC/2 4.04\*\* (1.59) 0.84 (0.64) -1.47 (1.10) 0.71 (0.49) 0 12 0.00 0.9

PXVA+NC/2 -0.78 (2.08) 0.66 (0.48) -0.94 (0.83) 0.43 (0.38) 1 12 0.44 3.2\*\*

*New York, New Jersey, and Pennsylvania, 1748-1774*

PNY+PA/2 3.27\*\*\* (0.36) 0.10\*\*\* (0.03) 0 27 0.32 13.4\*\*\*

PNY+PA/2 0.76 (0.50) 0.05\*\* (0.02) 1 26 0.71 31.2\*\*\*

PXNY+NJ+PA/3 4.42\*\*\* (0.45) 0.05 (0.03) 0 27 0.04 2.1

PXNY+NJ+PA/3 1.21 (0.79) 0.02 (0.03) 1 26 0.47 12.1\*\*\*

PNY+PA/2 3.13\*\*\* (0.32) -0.11 (0.08) 0.22\*\*\* (0.07) 0 26 0.49 13.1\*\*\*

PNY+PA/2 0.91 (0.60) 0.02 (0.07) 0.04 (0.07) 1 26 0.70 20.2\*\*\*

PXNY+NJ+PA/3 4.39\*\*\* (0.48) 0.02 (0.11) 0.03 (0.11) 0 26 0.00 1.0

PXNY+NJ+PA/3 1.19 (0.80) 0.04 (0.08) -0.02 (0.08) 1 26 0.45 7.8\*\*\*

PNY+PA/2 3.05\*\*\* (0.37) -0.05 (0.11) 0.08 (0.20) 0.08 (0.11) 0 25 0.47 8.1\*\*\*

PNY+PA/2 0.87 (0.63) -0.01 (0.09) 0.10 (0.15) -0.04 (0.09) 1 25 0.68 13.9\*\*\*

PXNY+NJ+PA/3 4.14\*\*\* (0.53) 0.18 (0.16) -0.32 (0.28) 0.21 (0.16) 0 25 0.03 1.2

PXNY+NJ+PA/3 1.08 (0.80) 0.17 (0.12) -0.31 (0.31) 0.18 (0.12) 1 25 0.48 6.5\*\*\*

*New Jersey, Pennsylvania and Maryland, 1735-1774*

PMD+PA/2 3.68\*\*\* (0.71) 0.24 (0.20) 0 40 0.01 1.4

PMD+PA/2 0.66 (0.52) 0.03 (0.02) 3 37 0.68 20.2\*\*\*

PXMD +PA+NJ/3 4.77\*\* (0.70) 0.08 (0.20) 0 40 0.00 0.2

PXMD +PA+NJ/3 2.14\*\* (0.80) -0.03 (0.15) 1 39 0.34 10.0\*\*\*

PMD+PA/2 3.71\*\*\* (0.51) 0.19 (0.24) 0.04 (0.24) 0 39 0.00 0.5

PMD+PA/2 0.73 (0.51) -0.06 (0.07) 0.09 (0.07) 3 37 0.69 17.0\*\*\*

PXMD +PA+NJ/3 5.13\*\*\* (0.78) 0.11 (0.22) -0.13 (0.22) 0 39 0.00 0.2

PXMD +PA+NJ/3 2.35\*\* (0.87) 0.03 (0.18) -0.11 (0.18) 1 39 0.33 7.3\*\*\*

PMD+PA/2 3.09\*\*\* (0.99) 0.28 (0.24) -0.20 (0.28) 0.33 (0.24) 0 38 0.00 0.9

PMD+PA)/2 0.98\* (0.49) 0.00 (0.09) -0.05 (0.16) 0.10 (0.10) 3 37 0.69 14.3\*\*\*

PXMD +PA+NJ/3 4.79\*\*\* (1.00) 0.16 (0.24) -0.22 (0.28) 0.14 (0.24) 0 38 0.00 0.2

PXMD +PA+NJ/3 1.22 (1.00) 0.11 (0.18) -0.24 (0.21) 0.22 (0.18) 1 38 0.41 7.3\*\*\*

*Maryland, Virginia, and North Carolina, 1755-1768*

PMD+VA)/2 3.99\*\*\* (0.66) 0.04 (0.05) 0 14 0.00 0.7

PXMD +VA+NC/3 4.84\*\*\* (0.87) 0.01 (0.07) 0 14 0.00 0.0

PMD+VA/2 4.47\*\*\* (0.86) -0.15 (0.12) 0.15 (0.09) 0 13 0.07 1.5

PXMD +VA+NC/3 7.17\*\*\* (0.72) -0.25\*\* (0.10) 0.08 (0.08) 0 13 0.37 4.6\*\*

PMD+VA)/2 4.16\*\*\* (1.16) 0.00 (0.27) -0.12 (0.44) 0.14 (0.21) 0 12 0.00 0.8

PXMD +VA+NC/3 6.54\*\*\* (0.81) 0.07 (0.19) -0.48 (0.31) 0.30\* (0.15) 0 12 0.49 4.5\*\*

PXMD +VA+NC/3 0.34 (3.49) 0.10 (0.17) -0.24 (0.30) 0.20 (0.30) 1 12 0.60 5.2\*\*

*New York, New Jersey, Pennsylvania, and Maryland, 1748-1774*

PMD+PA+NY/3 3.49\*\*\* (0.39) 0.08\*\*\* (0.03) 0 27 0.21 8.0\*\*\*

PMD+PA+NY/3 0.72 (0.56) 0.04\* (0.02) 1 26 0.65 24.3\*\*\*

PXMD +PA+NJ+NY/4 4.48\*\*\* (0.54) 0.04 (0.04) 0 27 0.01 1.1

PXMD +PA+NJ+NY/4 1.01 (0.80) 0.02 (0.03) 1 26 0.49 13.2\*\*\*

PMD+PA+NY/3 3.35\*\*\* (0.37) -0.09 (0.08) 0.18\*\* (0.08) 0 26 0.32 7.0\*\*

PMD+PA+NY/3 0.80 (0.62) 0.02 (0.06) 0.02 (0.07) 1 26 0.64 15.6\*\*\*

PXMD +PA+NJ+NY/4 4.42\*\*\* (0.58) 0.06 (0.13) -0.01 (0.12) 0 26 0.00 0.6

PXMD +PA+NJ+NY/4 1.01 (0.82) 0.06 (0.09) -0.04 (0.09) 1 26 0.47 8.5\*\*\*

PMD+PA+NY/3 3.18\*\*\* (0.42) 0.01 (0.12) -0.08 (0.21) 0.14 (0.12) 0 25 0.33 4.9

PMD+PA+NY/3 0.84 (0.66) 0.03 (0.09) 0.00 (0.16) 0.02 (0.10) 1 25 0.61 10.6\*\*\*

PXMD +PA+NJ+NY/4 4.04\*\*\* (0.64) 0.25 (0.18) -0.43 (0.32) 0.26 (0.18) 0 25 0.01 1.1

PXMD +PA+NJ+NY/4 0.83 (0.81) 0.20 (0.13) -0.36 (0.22) 0.20 (0.13) 1 25 0.51 7.3\*\*\*

*Virginia, Maryland, Pennsylvania, New Jersey, and New York, 1755-1774*

PVA+MD+PA+NY/4 4.12\*\*\* (0.70) 0.03 (0.05) 0 20 0.00 0.5

PVA+MD+PA+NY/4 1.35 (1.06) 0.01 (0.04) 1 19 0.43 7.8\*\*\*

PXVA+MD +PA 5.98\*\*\* (0.79) -0.07 (0.06) 0 19 0.02 1.4

 +NJ+NY/5

PXVA+MD +PA 4.53\*\*\* (1.51) -0.12\* (0.06) 1 19 0.44 8.1\*\*\*

 +NJ+NY/5

PVA+MD+PA+NY/4 4.87\*\*\* (0.72) -0.23\*\* (0.10) 0.21\*\* (0.08) 0 19 0.19 3.1\*

PVA+MD+PA+NY/4 1.88 (1.27) -0.06 (0.10) 0.07 (0.09) 1 19 0.42 5.3\*\*

PXVA+MD +PA 7.42\*\*\* (0.78) -0.23\* (0.11) 0.06 (0.09) 0 19 0.29 4.8\*\*

 +NJ+NY/5

PXVA+MD +PA 4.57\*\* (1.62) -0.12 (0.11) 0.01 (0.09) 1 19 0.40 5.1\*\*

 +NJ+NY/5

PVA+MD+PA+NY/4 4.99\*\*\* (0.88) -0.14 (0.18) 0.06 (0.27) 0.05 (0.14) 0 18 0.19 1.1

PVA+MD+PA+NY/4 2.10 (1.43) -0.08 (0.15) 0.10 (0.24) -0.03 (0.13) 1 18 0.27 2.5\*

PXVA+MD +PA 7.01\*\*\* (0.94) -0.10 (0.19) -0.19 (0.29) 0.14 (0.15) 0 18 0.27 3.1\*

 +NJ+NY/5

PXVA+MD +PA 1.47 (1.95) 0.07 (0.16) -0.26 (0.23) 0.19 (0.12) 1 18 0.54 6.0\*\*\*

 +NJ+NY/5

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**Sources:** Bezanson, Gray, and Hussey (1935: 433); Brock (1975: 82-83, 346-47, 386-87, 436-37); Carter et al. (2006, 5: 682-87); Celia and Grubb (2016: 1144); Clemens (1980: 226-27); Cole (1938: 120-21); Grubb (2005b: 35; 2015: 15-16; 2016a; 2016b: 1220-21; 2017); McCusker (1978: 163-65, 172-74, 184-86, 202-3, 211-12, 218-19); Schumpeter (1938: 35); West (1978: 4).

**Notes:** Data are annual. Standard errors (SE) are in parentheses. The regression specification is taken from West (1978: 4). All regressions were run in Stata. Linear interpolated values are used in the data where necessary. Colonies are designated by ‘XX‘, where NY = New York, NJ = New Jersey, PA = Pennsylvania, MD = Maryland, VA = Virginia, NC = North Carolina. For Maryland, M is from the MMGp column in Appendix Table B of Grubb (2005b) and from Celia and Grubb (2016). For Virginia, M is taken from Grubb (2017), and for New Jersey from Grubb (2015). For New York, Pennsylvania, and North Carolina, M is taken from Brock (1975: 82-83, 346-47, 386-87, 436-37). The M for colony groupings are the simple sum of the individual M for the colonies listed when converted to face value Proclamation equivalents. Proclamation value was 1.33 paper pounds equaled 1 pound sterling. PXX = that colony’s commodity price index expressed in that colony’s paper money unit of account, respectively. Colony-specific commodity price indices do not yet exist for New Jersey and North Carolina. For Maryland, PMD is an unweighted price index composed of Talbot and Kent County tobacco, wheat, and corn prices. The raw data are taken from Clemens (1980: 226-27). For Virginia, PVA is an unweighted price index composed of York and Rappahannock River Basins tobacco prices, York River corn prices, and James River wheat prices. The raw data are taken from Carter et al. (2006, 5: 682-87). The commodity price index for Pennsylvania is taken from Bezanson, Gray, and Hussey (1935: 433), and the commodity price index for New York is taken from Cole (1938: 120-21). All price indices are converted to 1766 = 100. PXXX are alternative purchasing power parity price indices. I construct them as ln(PXXX)t = ln(EXXX)t + ln(PUK)t for each colony. PUK = a price index of English consumer goods in pounds sterling taken from Schumpeter (1938: 35). EXXX = the price of sterling bills of exchange drawn on London in each colony’s paper money unit-of-account. EX is considered the exchange rate of a colony’s paper money to pounds sterling. These exchange rates, divided by 100, are taken from McCusker (1978), and for New Jersey from Grubb (2016b: 1220-21). Using PXNY adds one more observation year (1747) to the New York data compared with using PNY. I converted Virginia’s paper money to the face value of the other colonies’ paper monies by multiplying its face value by 1.062—0.8 times the face value of Virginia’s paper money equal pounds sterling which equals 0.7533 times the face value of the other colonies’ paper monies at their Proclamation value. The same is done to Maryland’s post-1765 exchange rate to pounds sterling (EXMD) and to Virginia’s exchange rate to pounds sterling (EXVA). Maryland paper money post-1765 was denominated in Spanish silver dollars. I converted it into Maryland paper money pre-1766 that is denominated in Maryland pounds by multiplying the post-1765 money by 0.2987. One Maryland pound pre-1766 equaled 0.7533 pounds sterling at face value. A Spanish silver dollar equaled 0.225 pounds sterling. The complete grouping of New York through North Carolina was not estimated because of reduced degrees of freedom.

Regressions with zero lags are OLS results unadjusted for serial correlation. All regressions were tested using Durbin’s Alternative Test for serial correlation. When the hypothesis of no serial correlation could not be rejected, lags of the dependent variable were added to the specification (coefficients not reported) until Durbin’s Alternative Test for serial correlation failed to reject the hypothesis of no serial correlation above the 0.1 level. These corrected regressions are reported immediately below the zero-lag regression only for regressions where serial correlation could not be rejected.

\*\*\* Statistically significance above the 0.01 level.

\*\* Statistically significance above the 0.05 level.

\* Statistically significance above the 0.1 level.

**Appendix Table 2.** Data File

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Year MNJ MPA MMD MVA MNC MNY PPA PNY PMD PVA EXNJ EXNC

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1709 2,542 1.50

1710 2,236 1.50

1711 4,962 1.50

1712 3,852 1.50

1713 2,995 1.50

1714 3,253 1.50

1715 2,396 1.48

1716 1,539 1.46

1717 2,579 1.78

1718 971 1.64

1719 79 1.50

1720 79 66.0 1.53

1721 79 61.5 1.56

1722 79 63.6 1.56

1723 79 15,000 67.0 1.56

1724 37,999 44,915 72.1 1.56

1725 34,506 38,915 83.0 1.56

1726 30,771 38,890 83.2 1.41

1727 27,309 38,890 81.0 1.45

1728 23,760 38,890 76.3 1.50

1729 20,700 68,890 74.5 1.54

1730 17,640 68,890 76.6 1.58

1731 14,580 68,890 68.7 1.62

1732 11,520 68,890 67.4 1.67

1733 28,460 68,890 69.6 1.71

1734 25,400 68,890 71.4 1.70

1735 22,700 68,890 56,495 71.4 84.5 1.68

1736 20,000 68,890 57,864 68.0 84.0 1.67

1737 60,000 68,890 69,856 71.1 94.2 1.70

1738 60,000 68,890 74,838 71.5 104.7 1.70

1739 60,000 80,000 79,820 66.8 90.1 1.71

1740 62,000 80,000 78,523 68.4 84.7 1.67

1741 62,000 80,000 83,444 83.8 105.6 2.31

1742 59,564 80,000 82,072 81.5 114.0 1.53

1743 56,627 80,000 82,162 71.2 97.9 1.60

1744 53,669 80,000 82,252 69.3 84.1 1.68

1745 50,711 80,000 83,058 69.9 80.6 1.76

1746 58,350 85,000 84,184 73.8 83.8 1.84

1747 50,892 85,000 85,309 189,495 82.3 83.8 1.83

1748 44,682 85,000 86,040 21,350 172,001 89.9 103.5 96.1 1.81 1.40

1749 37,224 85,000 62,000 21,160 163,016 90.4 92.7 97.9 1.80 1.37

1750 31,505 84,500 62,000 20,647 153,938 90.2 82.6 102.1 1.73 1.33

1751 26,037 84,000 62,000 20,119 148,214 90.8 88.8 100.5 1.73 1.42

1752 20,819 83,500 62,000 19,028 140,960 90.9 90.7 90.3 1.66 1.51

1753 15,808 82,500 62,000 18,289 132,531 88.6 89.2 97.5 1.68 1.59

1754 14,278 81,500 62,000 57,951 126,081 86.0 88.6 94.6 1.68 1.67

1755 42,748 81,000 62,003 39,484 56,054 179,076 83.9 90.5 94.8 80.6 1.70 1.60

1756 68,717 147,510 70,507 101,508 57,951 230,773 83.9 90.8 97.2 79.6 1.69 1.80 1757 107,187 262,466 79,011 177,997 68,255 219,281 84.5 89.4 83.2 88.3 1.65 1.82

1758 155,657 329,774 87,515 237,164 70,253 307,198 86.7 95.5 84.3 95.2 1.61 1.84

1759 194,127 433,562 96,018 283,500 69,512 481,186 95.7 108.0 95.9 83.5 1.56 1.85

1760 222,597 486,199 85,074 314,634 75,806 410,387 96.3 108.8 99.8 92.3 1.53 1.88

1761 233,566 438,104 74,130 290,464 95,335 366,158 95.6 105.2 96.8 91.5 1.71 1.90

1762 247,036 349,053 63,186 281,734 85,322 330,807 105.3 118.7 97.9 95.2 1.95 2.00

1763 234,672 286,312 52,242 268,813 79,350 287,163 103.3 108.6 101.1 101.9 1.70 2.00

1764 225,319 328,058 41,295 243,540 73,378 243,885 95.3 100.7 92.4 75.7 1.72 1.93

1765 216,419 302,400 1 225,540 70,589 166,502 95.3 99.0 92.2 88.3 1.66 2.00

1766 207,555 278,736 1 205,205 67,800 131,502 100.0 100.0 100.0 100.0 1.60 1.87

1767 199,281 263,860 46,677 177,857 63,953 109,799 99.5 104.8 104.5 82.5 1.62 1.73

1768 190,785 234,450 46,677 150,510 60,106 87,348 94.7 100.6 93.3 102.9 1.64 1.80

1769 182,828 230,496 46,240 138,779 82,858 91.7 104.8 99.1 90.2 1.65

1770 174,273 204,468 136,869 127,584 81,591 96.5 105.2 107.1 113.6 1.66

1771 165,506 184,494 136,869 147,822 198,571 100.1 108.0 106.3 102.9 1.67

1772 153,006 174,643 136,869 108,993 194,440 110.6 121.9 112.9 105.8 1.68

1773 140,000 154,151 137,430 70,164 190,400 106.3 114.5 114.4 80.6 1.69

1774 125,000 220,473 217,947 45,361 187,714 103.5 104.4 109.1 100.0 1.70

Average 70,508 146,358 76,862 171,217 55,819 204,031

Standard

Deviation 77,433 117,945 37,338 79,877 24,862 99,180

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Appendix Table 2--Continued. Data File

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Year PUK EXNY EXPA EXMD EXVA

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1709 112 1.50

1710 124 1.45

1711 93 1.51

1712 89 1.56

1713 94 1.54

1714 95 1.55

1715 91 1.53

1716 87 1.58

1717 85 1.60

1718 89 1.57

1719 94 1.54

1720 92 1.63

1721 84 1.63

1722 82 1.64

1723 86 1.56 1.40

1724 89 1.65 1.43

1725 94 1.65 1.39

1726 88 1.65 1.44

1727 91 1.65 1.50

1728 95 1.65 1.51

1729 87 1.65 1.49

1730 81 1.67 1.52

1731 82 1.65 1.53

1732 78 1.65 1.61

1733 81 1.65 1.67

1734 82 1.65 1.70

1735 80 1.65 1.66 1.40

1736 85 1.65 1.67 2.30

1737 83 1.65 1.70 2.50

1738 82 1.65 1.60 2.25

1739 92 1.67 1.70 2.12

1740 99 1.66 1.65 2.28

1741 91 1.59 1.46 2.38

1742 86 1.71 1.59 2.75

1743 77 1.75 1.60 2.85

1744 78 1.75 1.67 1.67

1745 85 1.83 1.75 2.00

1746 83 1.86 1.80 2.10

1747 86 1.91 1.84 2.25

1748 88 1.83 1.74 2.01

1749 87 1.76 1.71 1.85

1750 83 1.79 1.71 1.78

1751 85 1.82 1.70 1.67

1752 83 1.76 1.67 1.56

1753 83 1.79 1.67 1.52

1754 84 1.80 1.68 1.54

1755 84 1.80 1.69 1.62 1.37

1756 100 1.83 1.73 1.70 1.36

1757 97 1.78 1.66 1.45 1.48

1758 92 1.73 1.59 1.50 1.46

1759 90 1.68 1.54 1.50 1.49

1760 86 1.67 1.59 1.46 1.50

1761 86 1.81 1.73 1.48 1.53

1762 92 1.90 1.76 1.44 1.62

1763 94 1.87 1.73 1.40 1.70

1764 97 1.85 1.73 1.37 1.71

1765 98 1.83 1.70 1.33 1.70

1766 100 1.77 1.63 1.74 1.36

1767 99 1.79 1.66 1.75 1.33

1768 91 1.80 1.67 1.75 1.33

1769 92 1.72 1.58 1.71 1.30

1770 98 1.66 1.54 1.60 1.25

1771 107 1.78 1.66 1.72 1.31

1772 109 1.73 1.61 1.68 1.31

1773 106 1.78 1.66 1.75 1.38

1774 104 1.81 1.69 1.77 1.38

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**Sources:** See the source notes to Appendix Table 1.

**Notes:** See the notes to Appendix Table 1. Blank spaces indicate that no usable data are available. A one is substituted in place zero for MMD in 1765 and 1766 because ln(0) is undefined.