WAR, SOCIALISM, AND THE RISE OF FASCISM: AN EMPIRICAL EXPLORATION*

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The recent ascent of right-wing populist movements in several countries has rekindled interest in understanding the causes of the rise of fascism in the interwar years. In this article, we argue that there was a strong link between the surge of support for the Socialist Party after World War I and the subsequent emergence of fascism in Italy. We first develop a source of variation in socialist support across Italian municipalities in the 1919 election based on war casualties from the area. We show that these casualties are unrelated to a battery of political, economic, and social variables before the war and had a major effect on socialist support (partly because the socialists were the main antiwar political movement). Our main result is that this boost to socialist support (that is "exogenous" to the prior political leaning of the municipality) led to greater local fascist activity as measured by local party branches and fascist political violence, and to significantly larger vote share of the Fascist Party in the 1921 and 1924 elections. We provide evidence that landowner associations and greater presence of local elites played an important role in the rise of fascism. Finally, we find greater likelihood of Jewish deportations in 1943–45 and lower vote share for Christian Democrats after World War II in areas with greater early fascist activity.
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I. Introduction

As we approach the centennial of the March on Rome in 1922, which catapulted Benito Mussolini to power in Italy, there is renewed interest in fascism, partly as a result of the rise of right-wing populist movements around the world (e.g., Judis 2016; Finchelstein 2019). These movements are threatening democratic institutions, media freedom, and some key aspects of state capacity (see Guriev and Papaioannou 2020), and as the responses to the COVID-19 pandemic in Brazil, India, Turkey, and the United States under Donald Trump illustrate, these movements are also having first-order effects on critical economic and social policies. Some scholars have argued that these movements are closely connected to fascism and will similarly turn more violent and antidemocratic over time (e.g., Stanley 2018). Understanding the factors that fueled the rise of fascism during the interwar years can shed light on the dangers ahead and the implications of these movements for economic policy and political dynamics.

An influential thesis advanced by German historian Ernst Nolte (1965) as well as theories put forward by several Marxist historians in the 1920s and 1930s maintains that fascism was a reaction to the threat of socialism in the immediate aftermath of World War I (see also Snowden 1972; Lyttelton 2003). Yet this perspective has been criticized by many scholars who view fascism as "the expression of an emerging middle class. . . that up until that moment had remained excluded" (De Felice and Ledeen 1976, 71), and conclude "People who voted for the Fascists in 1921 were probably not reacting to the 'Red Menace'" (Brustein 1991, 662). This debate is not just academic: if fascism was unique to a period in which World War I and the Soviet revolution had created a threat of socialist revolution in continental Europe, there may be less reason to fear that today's right-wing populist movements will turn fascist.

In this article, we contribute to this debate by providing evidence that the (perceived) threat of socialism was critical to the rise of fascism in Italy. The Italian Socialist Party was one of the strongest in Europe in the first quarter of the twentieth century and was committed to a hard-line socialist/communist agenda (Tasca 1938). After the 1917 Bolshevik Revolution, it allied itself with Soviet Russia. Because it had opposed Italy's entry into World War I, the hardship suffered by Italians who served in the war and those who remained behind created a groundswell of

support for the party, which captured 32.3% of the national vote in the 1919 elections (Maier 1988, 129). At this point, the Fascist Party lacked a coherent program and did not even manage to compete effectively in the election. Subsequently, the fascists started receiving support from many local elites and middle-class Italians alarmed by the socialist threat. By 1920, fascists were better organized, received monetary and political backing from many antisocialist landowners and businessmen, and initiated systematic violence against socialists and other politicians and organizations that opposed them. By 1924, a significant fraction of the right-wing and center-right vote shifted to the Fascist Party, which received more than 65% of the vote in the parliamentary elections (Direzione Generale della Statistica 1924).

Our empirical strategy is to investigate the linkage between the threat of socialism and the rise of fascist politics in Italy. We first substantiate the claim that the war's hardship created a big boost to the Socialist Party in the 1919 parliamentary election, as well as in the municipal elections in 1920. We use the military Roll of Honor to obtain estimates of Italian casualties by municipality during World War I. We document that the casualties of foot soldiers in a municipality were unrelated to any prior political, economic, social, or demographic aspects of municipalities. We show that municipalities with high casualties (and thus greater exposure to the war) experienced a sizable increase in the vote share of the Socialist Party in the 1919 elections (both in absolute terms and relative to the 1913 elections). There is a similar increase in the likelihood of the Socialist Party taking control of municipal governments in 1920. We interpret the World War I casualties as an exogenous source of variation in socialist support and trace the subsequent political responses to this variation.

Our main finding is that municipalities experiencing this boost to socialist support saw a powerful fascist response. We measure the fascist response using four distinct variables. The first two are the presence of local Fascist Party branches in 1921 and the extent of fascist violence between 1920 and 1922, and the next two are the fascist vote shares in the 1921 and 1924 elections. We find that the perceived socialist threat is associated with significantly higher fascist activity and support for the Fascist Party using all four measures. For example, our estimates suggest that the bulk of fascist violence in the early 1920s and about a quarter of the increase in the vote share of the fascist lists from 1919 to 1924 appear to be related to this "red scare" mechanism. We

also show that most of this effect is because of the consolidation of right-wing and center-right votes under the auspices of the Fascist Party.

There are several potential threats to our identification strategy. For one, war casualties may be related to other long-run differences across municipalities. Or the effects of war casualties may be working through a different mechanism, for instance, because war veterans supported the fascist cause. We provide several exercises to bolster the validity of our approach and interpretation. First, as mentioned, our instrument is unrelated to a battery of pre-1919 municipality characteristics. Second, we show that the source of variation we exploit is unlikely to be confounded by other, competing explanations. For example, we do not find a consistent pattern of support from veterans for the Fascist Party and their inclusion has no effect on the coefficient estimates for the socialist vote share in 1919. Moreover, our instrument does not predict greater support for the Nationalist Party in the 1919 elections, the building of nationalist (war) memorials, or greater volunteer or special assault troop casualties from the municipality. Third, in places where the Socialist Party was weak, and thus the red scare mechanism is unlikely to be operative, the instrument does not predict greater fascist activity, bolstering our overall causal mechanism. Fourth, we document that the shift toward the Fascist Party was stronger when the threat of socialism coincided with better organized landlords and a larger fraction of elites, and provide additional evidence that this is both because some of the elites supported the Fascist Party and because the middle classes switched their allegiance from center-right parties to the fascists.

Finally, as an alternative and complementary strategy, we use two other sources of variation in socialist support—droughts in some municipalities and the differential effects of the Spanish flu epidemic. In both cases, the results are not as precise as our main estimates but are consistent with a causal channel linking hardship to support for the Socialist Party and from there to the rise of the Fascist Party in the early 1920s.

We also explore two longer-term effects of fascism. First, we show that support for fascism is associated with greater likelihood of Jews being deported from the area between 1943 and 1945, presumably reflecting local collaboration with the Nazis. Second, we document that in postwar elections center-right parties performed significantly worse and center-left and other left-wing parties

performed better in municipalities where the Fascist Party was more successful in the 1920s. This may be because the center-right establishment became partly delegitimized due to its alliance with fascists.

In addition to the historical literature mentioned previously, our article is related to a few works in political economy. First, Elazar (2000), Elazar and Lewin (1999), and Szymanski (1973) also emphasize the red scare hypothesis and document province-level correlations between socialist support, fascist violence, and the fascist takeover of the provinces. Brustein (1991) and Wellhofer (2003), on the other hand, dispute this interpretation and suggest that this correlation is likely driven by disaffected socialist voters switching to the Fascist Party (see also Brustein and Berntson 1999 for a cross-country analysis). These papers do not have the detailed municipal-level data we collect, do not attempt to exploit potentially exogenous variation in socialist support, and do not explore the mechanisms we propose (Wellhofer 2003, as a partial exception, uses data for 570 municipalities).[1]

A recent influential literature studies the roots of the Nazi movement in Germany. Voigtländer and Voth (2012) document the links between anti-Semitic pogroms in the Middle Ages and support for the Nazi Party, while Satyanath, Voigtländer, and Voth (2017) demonstrate the role of local associations. Adena et al. (2015) and Voigtländer and Voth (2019) explore the effects of radio propaganda and public works, such as the building of the Autobahn network, on Nazi support. Galofré-Vilà et al. (2021) and King et al. (2008) explore the effects of the economic hardship created by the Great Depression, while Doerr et al. (2020) investigate the consequences of the 1931 banking crisis. Most closely related to our work in this context is the recent paper by Koenig (2020), who studies the link between returning war veterans and the fall of the Weimar Republic. Koenig (2020) finds that war veterans were an important source of support for the Nationalist Party, though not directly for the Nazis. This contrasts with our results, which show that the red scare played a critical role in the rise of Italian fascists, with less consistent support from veterans. One difference between the two countries may be the greater

1. The causal mechanism here is also related to Acemoglu, De Feo, and De Luca (2020b), who argued that the rise of the Sicilian Mafia in the last decade of the nineteenth century was a response to the rise of socialist peasant organizations following the severe drought of 1893.

disillusionment with the war among Italian veterans, especially those from the older cohorts.

There is much less research on interwar extremist movements outside of Germany and Italy. Two recent exceptions are Berg, Dahlberg, and Vernby (2019), who look at the role of returning war veterans in Sweden, and Cagé et al. (2020), who explore the role of charismatic leaders in legitimizing right-wing ideology in the context of the Nazi occupation of France. Relatedly, Fontana, Nannicini, and Tabellini (2018) estimate the effect of the Nazi occupation in the north of Italy on subsequent support for leftist parties. There is debate among historians concerning the role of industrial and landed elites and the middle classes in the support for fascism (Lipset 1960; Salvatorelli and Mira 1964). Our evidence suggests that middle-class votes were critical for fascist electoral success, but the rise of the party was helped by support from industrial interests and landowners seeking to counter the socialist threat (Moore 1966; Rueschemeyer, Stephens, and Stephens 1992).

The rest of the article is organized as follows. The next section provides the historical context. Section III presents our data and sources. Section IV explores the relationship between foot soldier casualties and the support for the Socialist Party in the 1919 elections, which will be our first stage. Section V presents our main results, focusing on the measures of early fascist activity. Section VI provides evidence on our proposed mechanism, that the rise of fascism was related to the perceived threat of socialism, and Section VII discusses estimates using alternative sources of variation. Section VIII looks at medium and long-term outcomes; Section IX concludes. The Online Appendix provides additional robustness checks and results.

II. Historical Background

In this section, we trace the historical roots of fascism in Italy. We describe how Italy entered the war; the postwar social, economic, and political distress; and how the Socialist Party became the beneficiary of this crisis. We document the red scare generated by the surge of the Socialist Party, its takeover of local councils, and the spread of riots and rural and industrial strikes during this era, sometimes referred to as the "red biennium." We finally discuss the origins of the fascist movement and its seizure of power.

II.A. Italy and the Great War

Italy joined World War I one year after the rest of Europe against its former allies Germany and Austria. Although there was strong opposition to the war in the population at large and in the parliament, the "interventionist" coalition succeeded in engineering the country's entry into the war, and the nationalist propaganda spearheaded by Benito Mussolini and the newspaper he headed played a crucial role in this process.

At the start of the war, the Italian government declared that it would remain neutral, perhaps because it was lagging behind the rest of Europe in terms of military preparedness. The Italian Army had a poor track record, as demonstrated during the first Italo-Ethiopian war of 1895–96. Politicians and high-ranking military officials were doubtful about the discipline and preparedness of the troops (Ceva 1999). Moreover, many believed that an alliance with Germany and Austria would have precluded the recapture of Italian territories still under Austrian control and thus prevent the completion of Italy's unification that had started in 1861 (Ragionieri 1976a, 1962–1965). Consequently, the majority of the Members of Parliament, including the Socialists and the Catholics (the Popular Party) were against the war. Even most of the Liberals, led by former Prime Minister Giovanni Giolitti, were "neutralists" —opposed to the war and in favor of remaining neutral. A confidential government survey found that the majority of the population, especially in the countryside, was strongly opposed to the war (Bianchi 2014).

The interventionist movement started gaining momentum after the beginning of the war, however. A diverse coalition comprising nationalist conservatives, liberal radicals, republicans, democratic socialists, and revolutionary syndicalists carried out a campaign of nationalist propaganda and were joined by one of the most prominent newspapers, *Corriere Della Sera*. As summarized by Ragionieri (1976a, 1975): "These 'storming groups' exploited the war to create a rupture from the former government indecisiveness. They seized the opportunity to affirm a different Italy, with a different leadership that would be able to save [the country] from its 'moral crisis'."

Throughout this process, Mussolini carried out an incessant propaganda campaign for joining the war. Before World War I, Mussolini was a young, combative socialist and one of the leaders of the revolutionary wing of the Socialist Party. In 1913 he became

editor of the official Socialist newspaper, *Avanti!* (De Felice 1965, 135). When Austria and Germany were on the verge of declaring war, Mussolini wrote an opinion piece, titled "Down with the War!," where he suggested that the Italian government should maintain its "absolute neutrality" and help bring the conflict to an end (De Felice 1965, 222). This became the official position of the Socialist Party (Tasca 1938, 8). However, a few months into World War I, Mussolini changed his tune and, while still writing for *Avanti!*, started arguing for the war, collected donations for his own interventionist newspaper, *Il Popolo d'Italia*, and was subsequently expelled from the Socialist Party (Tasca 1938, 7).

Months of interventionist propaganda culminated in demonstrations in spring 1915, which convinced the government and the king to secretly join the war against Austria and Germany. Even though the majority in parliament was still against the war, the government signed, without parliamentary approval, the secret Pact of London on April 26, 1915, committing the country to join the Allies within a month. In exchange, Italy was promised significant territorial compensations (Tasca 1938, 7). On May 24, 1915, Prime Minister Salandra, with the support of the king, declared war on Austria.

II.B. Italian Socialism and the Red Scare

The main winners from the postwar political crisis were the Socialist and the Catholic Parties, partly because of their antiwar stance. The Socialist Party became the largest one in parliament, doubling its vote share to 32.3% and trebling its representation in parliament (Ufficio Centrale di Statistica 1920, LV). The interventionist parties suffered a resounding defeat. A contemporary analyst observed: "The Italian electorate has clearly condemned the war by voting en masse for the Socialists and to a lesser extent also for the Populars [Catholics]. The former because the Socialists always stood against the participation in the conflict, the latter because the Populars had no responsibility in the decision to join the war" (Volpi 1919, 237–238).

The Socialist Party, founded in 1892, was a diverse coalition. While its stronghold was the industrial working class of the northwestern industrial triangle, covering the area between Turin, Milan, and Genoa, the party also had a strong following in rural areas, especially in the Po valley. The main division was between the more moderate social democratic and the revolutionary wings

of the party. The majority of the party's membership came from the labor unions, especially the CGL (General Confederation of Labor) and the local work cooperatives. By 1912, the CGL had about 640,000 members, 353,000 industrial workers, and 290,000 rural workers locally organized in leagues and labor unions, while the cooperatives of work and production had more than 800,000 members (Schiavi 1914, 421, 426). Social democrats controlled the leadership of the unions and, largely as a result of this, held the upper hand in the party. This changed as World War I was drawing to a close.

The end of the war increased the popular discontent and coincided with a severe economic recession. Gerwarth describes the situation as follows: "In many ways [Italy's] post-war experience. . . resembled that of the defeated empires of eastern and central Europe more closely than that of France and Britain" (Gerwarth 2016, 6). In fact, contrary to what happened in Paris and London, no parade was organized and the victory was not officially celebrated for two years. Furthermore, Italian expectations for territorial gains were dashed and the war came to be viewed as the *vittoria mutilata* (mutilated victory), a term coined by poet Gabriele d'Annunzio, who in September 1919 headed a small group of troops to invade the town of Fiume, disputed between Italy and Yugoslavia.

By this point, the balance in the Socialist Party had started changing, with power shifting to the revolutionaries. During the 1918 Congress, the revolutionary wing took control of the party. Their program aspired "to do as in Russia". A year later the party joined the Communist International (Tasca 1938, 13–14), with its new statute explicitly stipulating: "The violent conquest of political power on behalf of the workers will signify the passing of power from the bourgeois class to the proletarian class, thus establishing. . . the dictatorship of all of the proletariat" (Payne 1996, 89).

In April 1919 the Socialist Party led a general strike, demanding the full and rapid demobilization of the army. The unrest that had started in the north quickly spread to the south, triggering a series of rural strikes and land encroachments "following the gradual demobilization of the army: for the first time, sharecroppers from central Italy joined the massive rural strikes of waged laborers from the North of the country. While in Lazio unions organized farmers and rural workers to occupy land, in the South land occupations were either spontaneous or led by veterans"

(Ragionieri 1976a, 2070). As support for socialists grew, the CGL reached more than 2 million members in 1919. The membership of rural unions, which had previously been around 125,000, rose to 760,000, while labor unions in the steel sector saw their membership surge from 16,000 to 300,000 (Ragionieri 1976a, 2071).

The 1919 victory for socialists, calls of the radical wing for a Bolshevik-style revolution, and industrial strikes generated a red scare in many segments of Italian society. Strikes reached their pinnacle in September 1920 when workers occupied factories all over the country. In the countryside, socialist union organization intensified and started planning for widespread land collectivization (De Felice 1965, 613–615). In the local elections at the end of 1920, socialists scored another huge victory, increasing the number of municipalities they controlled from 300 to 2,100, magnifying fears of socialist revolution among landowners and industrialists.

II.C. The Rise of the Fascist Party

In March 1919, Mussolini founded the Fasci di Combattimento, with the aim of restoring the "spirit of May 1915," when nationalist demonstrations had pushed the government to enter the war. The movement assembled around the nationalist rhetoric of the "mutilated victory" and attracted revolutionary syndicalists, members of the elite shock troops, and a ragtag group of nationalists as well as futurist intellectuals (De Felice 1965). At this stage, it appealed more to the interventionists of 1915 than to war veterans.

Although the initial program of the fascist movement was heavily influenced by revolutionary syndicalist and socialist ideas, its prowar stance made an alliance with the Socialist Party impossible. The rift between the two movements intensified on April 15, 1919, when fascist army officials and former shock-troop soldiers assaulted the building of *Avanti!* and killed three socialists. This was the beginning of fascist violence against leftists that came to define the early 1920s.

The 1919 elections were disastrous for the Fascist Party, which failed to win any seats in parliament. Mussolini had been unable to form a coalition with other interventionist forces, and the party's electoral program was still ill-defined. Two days after the elections, Mussolini and his main collaborators were arrested for the armed assault on a group of socialists celebrating electoral

victory, but following Prime Minister Nitti's request, Mussolini was released the day after.

In the months following the 1919 elections, the fascist movement was in crisis, and many started doubting the viability of the fascist project and the ability of Mussolini to lead the movement, as the party's local branches closed and many of its members deserted the party (De Felice 1965, 587). Yet Mussolini soon managed to refashion the party as a robust antisocialist force, attracting new members more committed to violent, antisocialist action (De Felice 1965, 590–592). As summarized by Lyttelton (2003, 43): "the novelty of Fascism lay in the military organization of a political party," and this recipe, with the support of the traditional right, became the basis of fascist success after 1920.

At this point, the Italian state was fairly weak and unable to control the mounting conflict throughout the country. In this environment, antisocialist violence in the cities started multiplying and an energetic "agrarian fascism" emerged in rural areas. De Felice (1966, 3) emphasizes three aspects of this fascist remaking: "the inclusion of Fascism in mainstream politics; the rise and rapid spread of agrarian Fascism in the rural areas of the Po valley and especially in the Emilia region; the swift ascent of a reactionary-conservative alliance between the landlords and the commercial and industrial bourgeoisie. . . that had the goal of bringing peace to the country, given that the government seemed unable—or unwilling—to do so."

The expansion of agrarian fascism in the countryside was probably the most important component of this transformation and was enabled by the support of farmers and landowners willing to organize against peasant leagues. They opposed demands for higher wages for day laborers, higher shares of revenue, lower costs and guaranteed income for sharecroppers, and better and more sanitary working conditions for both types of workers, spearheaded by socialists across the country. In Lupo's (2005, 75) summary: "The right-wing components of the Fascist movement, those funded by the large landowners and active in the countryside where the class struggle was more violent, took over the control of Fascist organizations from early urban Fascists who still had links to their Socialist origins."

Fascist organizations were extremely violent, and used "punitive expeditions" against worker associations and socialists to restore the control of landowners in the countryside. These antisocialist actions gained the approval and support of many

conservatives, especially because of the perceived impasse created by Prime Minister Giolitti's policy of neutrality in labor disputes, which was thought to have strengthened workers and the Socialist Party (De Felice 1966).

Rich landowners, army officials, rentiers, and professionals in urban areas represented the leadership of the first armed fascist squads. These squads were organized in the cities and then directed to the surrounding countryside for punitive expeditions. Armed by the local agrarian association or supplied from the local military depot of the army, the fascist black shirts attacked, intimidated, and killed workers, laborers, and socialists (Tasca 1938, 102–103).

Agrarian fascism would not have been possible without the complicity of the Italian state. A turning point came following the socialist victory in the local elections in Bologna in November 1920, when fascists provoked violence, killed 10 socialists and induced the government prefect to dissolve the council and install a government commissioner. These events then formed a template for fascists, who started to systematically attack local councils held by the socialists (and sometimes by the Popular Party) to force them to resign or create chaos and instability, inducing the government prefect to dissolve the council.

De Felice (1965, 657–658) describes the fast spread of the agrarian fascism as follows.

> After the tragedy of Bologna, the landowners gained momentum and started organizing themselves.. . . The countryside was vulnerable and favorable to a conservative reaction. The old landowning class—often absentee, apathetic and fearful—feared that the Socialist unrest in 1919–1920 was the start of a Soviet-like land expropriation.. . . In a few weeks, an increasing number of aggressive Fascists concentrated in the Po Valley, increasing the intensity of violent actions. Following these events, Fascism became a mass movement which was in all regards identical to a "white guard" [the counter revolutionary movement in Russia].[2]

2. Indeed, the Fascist Party received critical support from local agrarian associations. For example, the prefect of Pavia on February 28, 1921 wrote: "The landed class sponsors the Fascist movement in this province.. . . The committee is in constant contact with the Central committee in Milan. . . and in close relationship with the Agrarian Association in Pavia, which provides large financial support. In exchange for the financial support, the Fasci offer protection against peasant strikes." The prefect of Vicenza reported on April 4, 1921: "Landowners and local bosses in the countryside established the Agrarian Fasci or Fasci of

On the back of rural support, the Fascist Party soon became one of the largest in the country and came to control large areas, especially in the countryside, many of which had previously been socialist strongholds.

Another turning point, and the inevitable recognition of the Fascist Party's increasing de facto power, came when the liberal government that had formed in June 1920, led by Giolitti, included it in the National Bloc for the general election in 1921. Giolitti had called the election in an attempt to exploit the apparent weakness of the Socialist Party, which had been battered by incessant fascist violence and was disorganized because of its left wing's split to form the Communist Party in the January 1921 Livorno Congress. Giolitti hoped to build a unified conservative and nationalist coalition, including the fascists, to defeat the Bolshevik forces.

The elections took place in a climate of widespread violence, mostly perpetrated by the fascists, which resulted in dozens of deaths across the country. There was no clear majority in the voting booth, and socialists kept most of their seats. "The outcome of the elections was clearly contrary to Giolitti's expectations" (De Felice 1966, 92). Unable to form a majority government, Giolitti resigned in July 1921. The ensuing instability created an ideal environment for Mussolini to intensify street violence and ultimately take control of the government.

In late October 1922, Mussolini organized a march on Rome, which gathered about 25,000 black shirts. Prime Minister Luigi Facta wanted to send the troops to stop them, but King Victor Emmanuel III did not agree, and Facta resigned. On October 29, 1922, the king asked Mussolini to form a new government and assemble a right-wing coalition, including Liberal, Democratic, and Catholic ministers.

Once he took the reins of government, Mussolini had no intention of giving them up. In the first months, he consolidated his grip on power, in particular by incorporating fascist paramilitary

Social Defense with the goal of fighting against the local peasant leagues. . . . The agrarian fasci are much better funded because local bosses and the landowners agreed to fund the organizations." On March 29, 1921 the prefect of Rome reported that "in Montefiascone on March 13, 1921 local landowners funded a branch of the Fasci with 220 members to counteract a potential strike and the possible violence from the peasants" Archivio Centrale dello Stato (1922). There are similar reports from other prefects.

organizations into the state apparatus and dissolving all remaining socialist local councils.

Although he was Prime Minister, Mussolini still faced a largely antifascist parliament, elected in 1921. Mussolini engineered a new electoral law, Legge Acerbo, to facilitate his complete takeover of government. The law was approved in 1923 with the support of many Catholic deputies who went against their leadership's opposition to the law. By instituting a strongly majoritarian electoral system, the law facilitated the consolidation of most right-wing support in fascist hands. In spring 1924, Mussolini dissolved the parliament and called new elections where fascist lists won more than 65% of the national vote.

The opposition parties approached the elections divided and weakened by years of fascist violence and deprived of the control of local councils. They considered boycotting the election until a few weeks before the vote, pointing out the "arbitrariness and the open violation of the constitutional law" by the government (De Felice 1966, 467). Mussolini's aim was to co-opt the center-right and isolate the opposition, especially the left (De Felice 1966, 569–570). But this also meant that he wanted to limit street violence and prove that fascism could bring order. Violence during the electoral campaign did not cease, and there may have been as many as "hundreds of wounded and several dead" at the hands of the fascists (De Felice 1966, 584).

Although intimidation and interference did take place in the elections, many historians have concluded that there was no centralized attempt to rig the election or coordinate violence, and in most places, the local strength of the Fascist Party determined the extent of interference (see De Felice 1966, 588–592; Ragionieri 1976b, 2138–2139; Lupo 2005, 186–187, among others).[3] Episodes of intimidation, violence, and vote rigging were denounced at the opening of the new parliament by Giacomo Matteotti, the leader of the Unitary Socialist Party. Ten days later, Matteotti was kidnapped and killed. The murder provoked a constitutional crisis, resulting eventually in the establishment of the fascist dictatorship. Mussolini exclaimed on the eve of the elections, "This is the last time that we run the elections in this way. Next time I'll vote for everyone" (De Felice 1966, 584). Mussolini soon banned

3. There was also violence after the elections, for example in the Monza district, where the Popular Party scored a major success and the fascist list obtained only 16% of the votes.

local council elections and set up a single-party system, outlawing all other political movements. From 1938 onward, elections were entirely abolished.

III. Data

Our database covers 5,775 municipalities from 64 provinces (out of 69 in the 1921 census).[4] Data for other periods, which are at times more disaggregated, are mapped to the 1921 municipalities.

III.A. Electoral Data

The official municipality-level data on the three national elections of 1919, 1921, and 1924 are missing from the parliamentary archives. The most complete existing collection of these data was undertaken by Corbetta and Piretti (2009), but contained consistent information for only about 2,000 municipalities. We expanded the coverage of these data for 5,775 municipalities for all three elections, using information from 1,200 local and national historical newspapers and local state archives. The format of newspaper reporting varied significantly, from well-documented tables, like the one in Online Appendix Figure A1, to various reports in the context of other news, which we searched systematically. For municipalities for which we could not get information from local newspapers, we consulted local archives, and in most cases we were able to locate hand-written tables summarizing local results, annotations by electoral authorities, or telegraphic communications from local to central electoral offices (see Online Appendix Figure A2).

Our historical electoral data cover most of Italy, with the exception of a few areas, notably in Calabria and Sicily, for which even local newspapers or state archives did not contain any useful information.

Our measures of electoral support for fascism, *Fascist vote share in 1919, Fascist vote share in 1921*, and *Fascist vote share in 1924* come from these sources. In 1919 the Fascist Party presented candidates only in a few districts. In 1921, with a few exceptions, the party was part of the National Bloc alliance, joined

4. In the 1921 census there were 8,355 municipalities in Italy, excluding the recent annexation of Julian Venetia and Trentino. We managed to recover the election data for 5,775 municipalities in the 1919–24 elections, which represent our sample.

with several conservative parties. Our measure of fascist vote share in 1921 is constructed from votes for fascist lists and votes for fascist candidates in the National Bloc lists, whom we identified from announcements in *Il Popolo d'Italia*. We assigned to the Fascist Party the National Bloc votes in proportion to the share of candidate votes captured by fascist candidates. We were able to collect detailed municipality-level National Bloc candidate votes for 2,188 municipalities, which make up our restricted (no-imputation) sample for the 1921 fascist vote share. We extend this sample by imputing the fascist vote share for the remaining municipalities using the most detailed available information on fascist candidate vote share at the district, province, or electoral district level.[5]

Socialist vote share in 1919, *Socialist vote share in 1921*, and *Socialist vote share in 1924* are also from our historical electoral data, whereas *Socialist vote share in 1913* is from Corbetta and Piretti (2009).[6] We also collected data about the municipality elections in 1920 using reports in *Avanti!* and local newspapers and constructed a dummy for socialist control of the municipality.

Electoral data for the period 1946–2018 are sourced from the official electoral statistics of the Italian Ministry of Internal Affairs.[7]

III.B. Data on Fascist Activity

We collected two further measures of the local fascist activities. Franzinelli (2003) records 2,561 episodes of political violence up to October 1922, of which 2,120 were by fascists, including 709 killings. Using these data, we created a municipality level measure of *Fascist violence in 1920–22*, which records the number of violent episodes per 1,000 inhabitants for the period 1920–22. From the same source we created three alternative measures of violence, which we use in our robustness checks: *Fascist killings*

5. We complement the municipality-level data with National Bloc candidate votes for 39 administrative districts, 23 provinces, and 28 electoral districts. The same approach was used by Brustein (1991) to compute the fascist vote share in 1921, but using only the data at the electoral district or provincial level.

6. For the 1913 election the socialist vote share is computed using the votes for the socialist candidates as listed in *Avanti!* (1913). For the 1919 election it is computed using the votes for the official Socialist Party lists, while for the 1921 and 1924 elections it also includes the votes of the breakaway Communist and Unitary Socialist parties.

7. See https://elezionistorico.interno.gov.it.

in 1920–22, focusing on killings only; *Political violence in 1920–22*, including all political violence; and *Non-Fascist violence in 1920–22*, which excludes fascist violence. We also collected information on local branches of the Fascist Party in September 1921 from the prefect reports located in state archives throughout Italy. Finally, we constructed a dummy for the presence of large donors to the Fascist Party in the period 1919–25 (*Large donor dummy (1919–25)*) from the detailed information provided in Padulo (2010).

The distribution of our measures of fascist activities across Italy are depicted in Figures I, Panels C–F. Figure I, Panel B displays the socialist vote share in 1919.

III.C. Deportation of Jews

We created two measures of the deportation of Jews from Italian municipalities using the data provided by the Contemporary Jewish Documentation Centre (CDEC).[8] These are a dummy for any Jews being deported in 1943–45 and an estimate of the number of Jews deported divided by the Jewish population as reported in the 1911 census. Since Jewish population is available only at the district level and for the district capital, we apportion noncapital district Jewish population across municipalities according to their total population and cap the ratio of deportations to the local Jewish population at one.

III.D. World War I Casualties and Related Data

There are varying estimates of the number of Italian soldiers who died during World War I—ranging from 510,000 to 600,000. We use the military Roll of Honor, which provides information for 529,028 members of the armed forces who died during the war (name, dates of birth and death, places of birth and death, regiment, force, rank). The data have been digitized by the Institute for the History of the Resistance and the Contemporary Society (ISTORECO).[9] We focus on foot soldier casualties (representing more than 70% of all casualties), because they are less likely to suffer from selection (navy, air force, and special assault forces were more likely to recruit from specific demographic groups and geographic locations).

8. See http://www.cdec.it/i-nomi-della-shoah.
9. See http://www.albimemoria-istoreco.re.it.

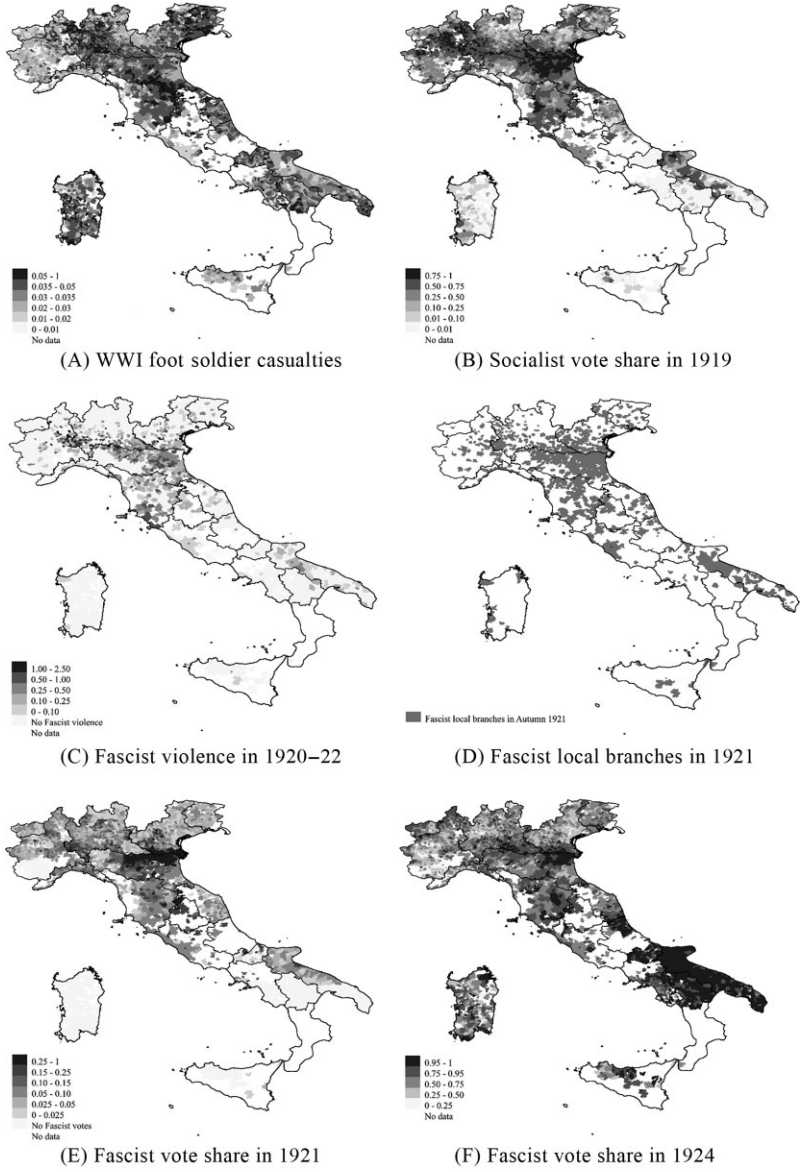

FIGURE I

Spatial Distribution of Footsoldier Casualties and Fascist and Socialist Support

This figure shows the spatial distribution of foot soldier casualties in World War I relative to population, the socialist vote share in the 1919 national election, and our four measures of fascist support. See text for variable definitions.

Our main instrument, *Share of foot soldier casualties,* is the number of casualties among foot soldiers originating from a municipality divided by male population over the age of six in the 1911 Italian census. In Figure I, Panel A, we show the distribution of World War I casualties among foot soldiers.

The rich information contained in the Roll of Honor allows us to create a set of regiment dummies to control for the effects of the war experience in a specific theater of war. We also measure casualties among special assault troops and volunteers and identified municipalities with casualties in the highest-mortality battles of the war (defined as days for which more than 1,000 casualties occurred).

Our data on veterans are constructed by subtracting casualties from drafted soldiers, which are sourced from official military statistics (Ministero della Guerra 1927). For each military district, we subtracted casualties by cohort and obtained a measure of returning soldiers over the male population above the age of six, assigning the same value to all municipalities in each military district. We created two additional variables from the same data: one for the veteran cohorts 1874–95 and another for the cohorts 1895–1900. The first variable includes the veterans who were demobilized before the 1919 elections and therefore could vote in those elections, while the second includes all the veterans who continued to serve until 1920–21 and could not vote in the 1919 elections.

Finally, the data on the location of World War I monuments in 1921 are collected from the official catalog of the Italian Ministry for Cultural Heritage.[10] We created two measures: a dummy for the presence of a World War I monument by 1921 and the number of World War I monuments per 1,000 inhabitants by 1921.

III.E. Other Data

We constructed two other sources of variation in socialist support. First, from Direzione Generale della Statistica e del Lavoro (1917–24) we obtained estimates of *Excess mortality in 1918* (relative to pre-World War I mortality for 1911–14) as a measure of the effect of the Spanish flu, which was responsible for a large increase in deaths in 1918 in Italy. These data are available only for a much smaller sample of 207 urban municipalities. Second,

10. See http://www.catalogo.beniculturali.it.

we constructed a measure of *Relative rainfall in winter-spring 1918–9* to proxy for local droughts, using data from 427 weather stations (gathered from the Hydrographic Bulletins, 1915–79, for the 16 Italian hydrographic compartments).[11] Relative rainfall is measured at the weather station level (aggregating rainfall from December 1918 to May 1919), using the average for the winter-spring months for 1915–79 as denominator, and then interpolated to the municipality level using the inverse of the distances as weights with a cutoff of 30 km. The relative rainfall measure is then capped at one, so that we only exploit shortfalls of rain relative to its long-term average (see Online Appendix Figure A3 for the geographic distribution of relative rainfall).

We also collected data on an extensive set of controls. Geographic variables (municipality log area, elevation of the main center, and maximum elevation), and demographic variables, including total population, the share of population below the age of six, the share of day laborers, the share of sharecroppers, the share of elites (entrepreneurs and rentiers), the share of "bourgeoisie" (defined as professional, white-collar workers, and shopkeepers), and the literacy rate come from the official Italian census (1911, 1921, 1931). Data on day laborers, sharecroppers, elites, and bourgeoisie are available for more than 700 agrarian zones in the census, each comprising several municipalities, and are assigned to all municipalities in the zone. The share of industrial workers and the number of per capita industrial firms are sourced from the 1911 industrial census.

From Ministero della Guerra (1915–18), we identified municipalities housing war-related production plants, which were sometimes able to secure draft exemptions for their workers as well as large profits during the war. Using the information reported in Direzione Generale della Statistica e del Lavoro (1912), we created a dummy for municipalities with at least one landowner association, typically set up to deal with local agrarian workers.

Data on the number of agrarian strikes in 1920 are gathered from the 1921 Labor Bulletin (Ministero per il Lavoro e la Previdenza Sociale 1921). Data for the strikes and strikers in both industry and agriculture in 1913–14 are from the Labor Bulletins for 1913 and 1914 (Ministero per il Lavoro e la Previdenza Sociale 1914). Data on violent crimes and crime rates in 1874 are

11. The Hydrographic Bulletins are available at http://www.acq.isprambiente.it/annalipdf/.

collected at the level of the 1,813 *preture* in the statistics published by the Ministry of Justice (Ministero di Grazia e Giustizia e dei Culti 1875). Finally, dummies for the prevalence of large landholding (*Large landholding in 1885*) and widespread landownership (*Landownership in 1885*) come from the 1882–85 Parliamentary Inquest (Jacini 1882–85).

The summary statistics for the main variables used in our analysis are reported in Online Appendix Table A1.

IV. World War I Casualties and Support for the Socialist Party

In this section, we document the relationship between World War I casualties and support for socialists, which is interesting itself, but more importantly, it will be our first stage when investigating the impact of the threat of socialism on the rise of fascism. As explained in Section II, the disruption, hardship, and disillusionment created by the war were the major causes of the surge in the socialist vote share in the 1919 election. Our purpose in this section is to document this relationship across Italian municipalities. As explained in Section III, we focus on an estimate of foot soldier casualties for this purpose, which excludes casualties among volunteers and special assault troops, such as the Arditi. Foot soldier casualties, which make up over 70% of all World War I deaths, are more directly related to ordinary Italians' war experiences than are casualties among professional or highly trained elite fighters and are less likely to suffer from "selection" (which would occur if a higher fraction of troops in some regiments came from areas with greater commitment to the war).

Our estimating equation can be summarized as:

$$(1)\quad Socialist\ vote\ share_i^{1919} = \gamma Share\ of\ \ foot\ soldier\ casualties_i + X_i'\beta + \varepsilon_i,$$

where $Socialist\ vote\ share_i^{1919}$ is the vote share of the Socialist Party in municipality i in the 1919 election, and $Share\ of\ foot\ soldier\ casualties_i$ denotes our estimate of foot soldier casualties in the municipality (relative to male population over the age of six). In addition, X_i is a vector of covariates, which includes basic demographic controls, regiment and province fixed effects and in some specifications also geographic controls, the vote share of the Socialist Party in the 1913 election, and various agricultural,

urban, and military controls. This last set of controls separately includes the population share of veterans from the birth cohorts 1874–95, who made up about 65% of all soldiers, were demobilized earlier and could vote in the 1919 elections, and the population share of veterans from the birth cohorts 1896–1900, who were demobilized in 1920–21. These younger cohorts could not vote in 1919 and missed some of the more harrowing parts of the war.[12] In this and all subsequent regressions, we report standardized coefficients (computed after standardizing both left-hand-side and right-hand-side variables) to facilitate comparison across different specifications.

Finally, ε_i is a random error term, capturing all omitted factors, which we allow to be heteroskedastic and correlated across municipalities (clustered at the district level).[13]

The estimates of equation (1) are presented in Table I. The first column is our most parsimonious specification and includes regiment fixed effects, which are dummies for any deaths from the municipality in a specific regiment and control for other factors that affect soldiers serving in different regiments and theaters of war; province fixed effects, which ensure that our results are not driven by the comparison of different provinces and are also included in all of our specifications; and basic demographic controls (in particular, a quartic in log municipality population and the fraction of the population younger than six in 1911).[14] The foot soldier casualties variable has a standardized coefficient of 0.12 with a standard error of 0.02. This coefficient estimate implies that if all foot soldier casualties had been zero, the socialist vote share in 1919 would have been lower by 6.5 percentage points (relative to the total socialist vote share in 1919, 31.6%).

12. Active soldiers, numbering almost 900,000 according to Ufficio Centrale di Statistica (1920, XXVI), did not have the right to vote in 1919.

13. Each of the 5,775 municipalities belongs to one of the 181 administrative districts. Online Appendix Table A2 shows Conley's spatially corrected standard errors. We opted for the district-clustered standard errors in the text, because they tend to be more conservative for the two-stage least squares estimates and very similar for the first stage.

14. We always include basic demographic controls since the denominator of the foot soldier casualty variable is an estimate of the male population of draft age. We include province fixed effects, because Italy was recently unified and there were large historical differences across provinces in the first two decades of the twentieth century, and also because province boundaries overlap with electoral districts (thus these fixed effects enable us to absorb differences due to the popularity of candidates and to the presence or absence of specific party lists in different electoral districts). Online Appendix Table A3 shows that the results are similar, though a little less precise, when only demographic controls are included.

TABLE I

THE IMPACT OF FOOT SOLDIER CASUALTIES IN WORLD WAR I ON THE SOCIALIST VOTE SHARE IN 1919

Dep. variable: Socialist vote share in 1919	(1)	(2)	(3)	(4)	(5)	(6)
Share of foot soldier casualties	0.12	0.11	0.10	0.10	0.10	0.10
	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
Veterans (classes 1874–95)				0.18	0.17	0.17
				(0.07)	(0.07)	(0.07)
Veterans (classes 1896–1900)				−0.13	−0.12	−0.12
				(0.05)	(0.05)	(0.05)
Assault tr. + volunt. casualties				0.00	0.00	0.00
				(0.01)	(0.01)	(0.01)
Regiment/province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
R-squared	0.60	0.62	0.69	0.69	0.69	0.70
Number of clusters	181	181	181	181	181	181
F-stat.	41.68	42.29	56.39	55.24	51.69	50.59

Notes. The foot soldier casualty variable is the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients are reported. Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column (2) additionally includes geographic controls (log area, elevation of the main center, and maximum elevation). Column (3) adds socialist vote share in 1913. Column (4) adds military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (5) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations). Finally column (6) adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). See the text for further details. Standard errors clustered at the district level are in parentheses.

The rest of the table shows that this relationship is robust and quite stable when a range of other covariates are included. In column (2), we include additional geographic controls (in particular, log area, elevation of the main municipality center, and maximum elevation, which proxies for ruggedness of the terrain). The inclusion of these additional controls has hardly any effect on the coefficient estimate for foot soldier casualties. In column (3), we add the socialist vote share in the municipality in the 1913 elections, which controls for permanent differences in political attitudes in the municipality. This reduces the coefficient slightly

to 0.10, which also becomes a little more precise (standard error = 0.01) and remains significant at less than 1%. Column (4) includes a range of military controls: the share of veterans in the population from cohorts 1874–95 and 1896–1900, a dummy for the presence of war-related production plants in the municipality, casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, and a dummy for any casualties in the most high-mortality battles. These controls have no discernible effect on the coefficient estimate for the share of foot soldier casualties. The veteran variables are significant, but with opposite signs: the share of veterans from older cohorts is positive, and the share of veterans from younger cohorts is negative. We interpret this as evidence that older veterans and their families, who suffered more during the war and may have benefited from the socialist campaign for early demobilization, were more likely to vote socialist. In contrast, the families of younger veterans, who did not benefit from early demobilization, were still under arms and not allowed to vote, may not have had the same favorable attitudes toward the Socialist Party.

Finally, columns (5) and (6) add additional agricultural and urban controls, with very little effect on our estimate of the share of foot soldier casualties.[15] Because the coefficient estimates in these columns is about 17% smaller than the coefficient estimate in column (1), the implied quantitative magnitudes are about 17% smaller than those discussed above.

Figure II shows a bin scatterplot of the first stage, focusing on our most demanding specification from column (6). It illustrates the range of variation and shows that the linear model fits the data well.

Our overall interpretation of the results in Table I is that war casualties had a first-order effect on local support for the Socialist Party. However, we do not believe that this estimate captures all of the effects of the war on socialist support. Many of the hardships and discontent caused by the war were common across municipalities and would thus not be captured by the share

15. The agricultural controls are the fractions of day laborers and of sharecroppers in the population, and a dummy for the presence of landowner associations in the municipality. The urban controls are the fraction of industrial workers in the male population, the number of industrial firms relative to male population, the literacy rate in 1911, the fraction of entrepreneurs and rentiers, and the fraction of the middle class in the population.

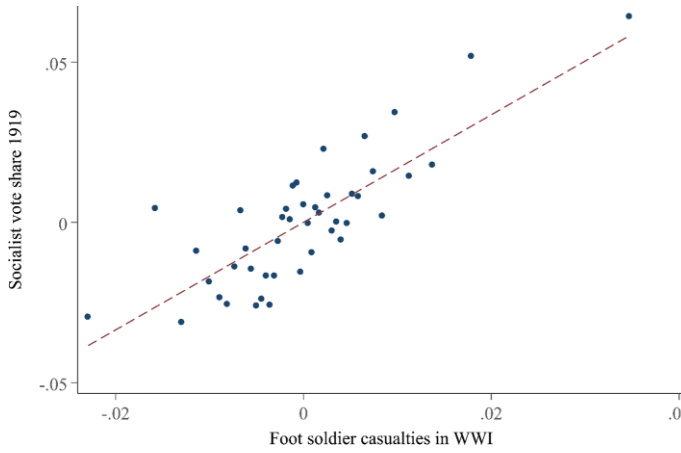

FIGURE II

Bin Scatterplot of the First-Stage Relationship between Socialist Vote Share in 1919 and Foot Soldier Casualties

Residuals and coefficient estimates from the specification in Table I, column (6). Please see notes in Table I. The average bin size is 130 municipalities.

of foot soldier casualties, and hence the quantitative estimate is likely smaller than the total effect of the war on socialist support. All the same, the strong effect of foot soldier casualties already indicates that the disruption caused by the war intensified the support for socialists.

The patterns shown in Table I are highly robust. In Online Appendix Table A4, we construct various alternative instruments, for example, focusing on casualties among reservists and drafted foot soldiers, casualties only among drafted soldiers, or all casualties, and show that the results are very similar. Additional robustness results are discussed in the context of our instrumental variables (IV) estimates in the next section.

One concern with our foot soldier casualties measure is that despite our regiment and province fixed effects and other controls, municipalities with different historical or current characteristics could have sent soldiers to systematically different theaters of war or might have experienced differential mortality because of variation in the underlying conditions or motivations of the soldiers. To check against this possibility, which is central for the interpretation of the effect of war casualties on socialist support and for our later IV estimates, in Figure III we investigate the

FIGURE III

Falsification Tests

The estimates correspond to the specifications from columns (1) (top-black; color version available online), (4) (middle-light blue), and (6) (bottom-green) in Table I. Please see notes to Table I. Standardized coefficients and 95% confidence intervals are reported.

relationship between foot soldier casualties and a battery of pre-1919 economic, social, and political characteristics of the municipality.

Specifically, we look at the support for socialists in 1913, literacy in 1911, violent crimes (as a share of population) in 1874, the crime rate in 1874, industrial workers as a share of the male population as well as industrial firms normalized by male population in 1911, dummies for the prevalence of large landholdings and widespread landownership in 1885, various measures of industrial and agricultural strikes or number of strikers in the population in 1913–14, the share of volunteers and a dummy for any volunteers in the 1866 independence war, the share of population that were members of local associations, and a dummy for any such member in the municipality in the early 1900s. In all cases, we report estimates from the specifications corresponding to columns (1), (4), and (6) from Table I (top: black, middle: light blue, and bottom: green, respectively). The first of these is our most parsimonious specification, and the second includes all of our controls except the agricultural and urban ones, and the last one is our most demanding specification.[16] The results in Figure III are fairly clear: in none of the 48 specifications for the 16 variables we look at do we see a significant correlation with foot soldier casualties.[17] This pattern bolsters our confidence that our foot soldier casualties variable zeroes in on the random component of World War I casualties and provides an attractive source of variation for investigating the effect of the (perceived) threat of socialism on the rise of fascism in Italy.

V. Main Results

In this section we provide our main results on the relationship between the threat of socialism in 1919 and 1920 and the subsequent rise of the Fascist Party. We focus on four variables, measuring various aspects of local support for fascism. The first

16. When we look at socialist vote share in 1913, literacy in 1911, or industrial workers and firms in 1911 on the left-hand side, these variables themselves, which are otherwise among our controls, are excluded from the right-hand side.

17. In the first specification, the coefficient estimate for socialist vote share in 1913 is somewhat larger than the other two specifications, though still far from statistical significance and also much smaller than the estimate for socialist vote share in 1919 (recall that all coefficients are standardized and are thus directly comparable).

two concern fascist activity: violence by fascists in the early 1920s and the presence of a local branch of the Fascist Party in 1921. The next two provide information about support for the party among the broader population by looking at the fascist vote share in the 1921 and 1924 elections. We start with our main IV models, where we proxy for the red scare with the vote share of the Socialist Party in the 1919 elections. We provide complementary evidence on local socialist activity and other findings supporting our interpretation in Section VI, where we also systematically discuss various threats to the validity of our IV strategy.

V.A. *The Effects of the Red Scare on Local Fascist Activity*

Our main outcome variables for fascist activity in an area are fascist violence (*squadrismo*) between 1920 and 1922, normalized by municipality population, and the presence of a local Fascist Party branch in 1921. As noted previously, violent, antisocialist action was a hallmark of the Fascist Party and played an important role in its rise. Such action was often coordinated by local party branches. Therefore, these two measures together provide a fairly comprehensive picture of fascist activities in a municipality.

Our main regression model is

$$y_i^t = \alpha Socialist\ vote\ share_i^{1919} + X_i'\delta + u_i, \tag{2}$$

where y_i^t is one of our measures of fascist activity in municipality i during time period t and the socialist vote share in 1919 is our proxy for red scare. The other variables are the same as in equation (1), which will also be the first stage for the two-stage least squares (2SLS) estimates reported in this section.

The exclusion restriction for this empirical strategy relies on two premises, both of which are bolstered further in Section VI. First, the foot soldier casualties variable should be uncorrelated with municipality characteristics affecting local violence and fascist activity—in other words, conditional on demographic controls and regiment and province fixed effects, it should be orthogonal to u_i in equation (2). We believe this is plausible in light of our discussion in Section IV, which suggested that differences in foot soldier casualties were due to random variation in mortality rates across battles and areas. This interpretation is supported by the evidence we provided in Figure III (showing that this variable is uncorrelated with a long list of pre-1919 municipality characteristics) and by several other exercises in Section VI. Second, the

effects of foot soldier casualties should be fully captured by the vote share of the Socialist Party in the 1919 election. This is potentially more questionable, since other socialist activities or the political behavior of veterans may have contributed to fascist support. In Section VI, we show that the socialist vote share in 1919 is correlated with other potential proxies for red scare and provide similar results using these alternative proxies. We also document that our results are not driven by support for fascists coming from veterans or greater nationalist feeling in municipalities with high foot soldier casualties.

Table II, Panels A and B present our results for fascist violence, and Panels C and D are for local Fascist Party branches. The structure of this table is identical to that of Table I.[18]

In all six columns of Table II we see a sizable effect of the socialist vote share in 1919 on the subsequent violence by fascists. In our most parsimonious specification in column (1) (which only includes regiment and province fixed effects and demographic controls as in column (1) of Table I), the coefficient estimate is 0.38 (standard error = 0.19). This magnitude implies that the overall increase in the socialist vote share from 1913, which is 15.6%, should be associated with an increase of 0.036 episodes per 1,000 inhabitants in fascist violence in the early 1920s compared with this variable's mean, 0.04. Our estimate thus implies that the surge of the Socialist Party in 1919 may account for the bulk of the overall increase in fascist violence.[19]

The estimates in the remaining columns are quite stable. Columns (2) and (3) add geographic controls and the socialist vote share in 1913, but the estimate for α changes only a little (to 0.39 in column (2) and to 0.42 in column (3)). Column (4) adds the military controls, which have a small effect on the coefficient of the socialist vote share (the estimate goes from 0.42 in column (3) to 0.53 and is statistically significant at less than 1%), and these variables themselves are not statistically significant, with the exception of the dummy for the presence of an army-supplying production plant.[20]

18. Online Appendix Table A5 presents the corresponding reduced-form estimates.

19. In the same way that our first-stage estimates do not capture the total effects of the war on socialist support in 1919, these IV estimates do not incorporate the effects of the common component of the red scare on the rise of the Fascist Party.

20. Estimates for military controls are shown in Online Appendix Table A6, and their interpretation is discussed in Section VI.

TABLE II

2SLS AND OLS ESTIMATES OF THE EFFECTS OF SOCIALIST VOTE SHARE IN 1919 ON FASCIST VIOLENCE IN 1920–22 AND FASCIST PARTY LOCAL BRANCHES IN 1921

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. variable: Fascist violence in 1920–22 (episodes per 1,000 inhabitants)						
Panel A: 2SLS						
Socialist vote share in 1919	0.38	0.39	0.42	0.53	0.50	0.50
	(0.19)	(0.19)	(0.21)	(0.21)	(0.21)	(0.20)
Panel B: OLS						
Socialist vote share in 1919	0.11	0.10	0.08	0.08	0.07	0.07
	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)
Dep. variable: Presence of local branches of the Fascist Party in fall 1921						
Panel C: 2SLS						
Socialist vote share in 1919	0.39	0.41	0.44	0.50	0.50	0.50
	(0.17)	(0.18)	(0.20)	(0.21)	(0.21)	(0.20)
Panel D: OLS						
Socialist vote share in 1919	0.06	0.06	0.06	0.06	0.06	0.06
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Regiment/province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181

Notes. 2SLS (Panels A and C) and OLS (Panels B and D) regressions of the fascist violence (episodes per 1,000 inhabitants) in 1920–22 (Panel A and Panel B) and the presence of local fascist branches in the fall of 1921 (Panel C and Panel D) on the socialist vote share in 1919. The excluded instrument is the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients are reported. Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of the population below the age of six in 1911). Column (2) includes geographic controls (log area, elevation of the main center, and maximum elevation). Column (3) adds socialist vote share in 1913. Column (4) adds military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (5) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations). Finally column (6) adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

Panel B presents OLS estimates for the fascist violence variable. We see fairly precisely estimated, highly significant, but much smaller effects. For example, in column (1), the OLS estimate is 0.11 (standard error = 0.02), instead of the 2SLS estimate 0.38. This gap between the OLS and IV estimates is not unexpected: OLS estimates are biased toward zero because

municipalities that are more left-leaning will vote more for the socialists in 1919 and feature less fascist activity later. We discuss this difference between OLS and IV further in Section VI.

The estimates for the presence of a local fascist branch are presented in Table II, Panels C and D. The 2SLS estimate in column (1) is 0.39 (standard error = 0.17) and implies a similarly sizable effect: the overall increase in the socialist vote share from 1913 to 1919 now accounts for a 7.9 percentage point increase in the probability of a fascist local branch (about half of this variable's mean of 14.5%). In all panels of the table, the estimates are fairly stable across columns, once again increasing our confidence that the instrumented socialist vote share in 1919 is not capturing omitted municipality characteristics. The OLS estimates continue to be precise and significant but much smaller than the IV estimates.

Overall, the results in this table are uniformly consistent with our hypothesis that the red scare, as proxied by the socialist vote share in 1919, has a large and statistically significant effect on fascist activity.

V.B. Electoral Measures of Fascist Support

In Table III, we present results using our two measures of electoral support for the Fascist Party. These are fascist vote shares in the 1921 and 1924 elections. As highlighted, the 1924 election occurred after the march on Rome. This raises questions about electoral fraud and voter intimidation, which we have no systematic way of ruling out. Nevertheless, because violence and electoral fraud organized by local fascist squads and the party are an indication of their strength in the area, we interpret fascist vote share in 1924 as measuring both support among ordinary Italians and the ability of the local party to mobilize and coerce votes. All the same, results using the 1924 vote share should be interpreted with caution.

We start with the 2SLS results for fascist vote share in 1921 in Table III, Panel A, which has the same structure as Table II.[21] In

21. Online Appendix Table A7 reports first-stage results for the slightly smaller sample used for the fascist vote share in 1921. In addition, Online Appendix Table A11 presents analogous results for the fascist vote share in 1921 using the restricted (no-imputation) sample of municipalities. The qualitative pattern of results is very similar, though the quantitative magnitude of the estimates is larger in this smaller sample.

TABLE III

2SLS AND OLS ESTIMATES OF THE EFFECTS OF SOCIALIST VOTE SHARE IN 1919 ON FASCIST VOTE SHARE IN 1921 AND 1924

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. variable: Fascist vote share in 1921						
Panel A: 2SLS						
Socialist vote share in 1919	0.30	0.33	0.37	0.36	0.36	0.34
	(0.17)	(0.16)	(0.18)	(0.19)	(0.20)	(0.18)
Panel B: OLS						
Socialist vote share in 1919	0.01	0.01	0.01	0.01	0.00	0.01
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Observations	5,358	5,358	5,358	5,358	5,358	5,358
Number of clusters	175	175	175	175	175	175
Dep. variable: Fascist vote share in 1924						
Panel C: 2SLS						
Socialist vote share in 1919	0.40	0.45	0.50	0.54	0.53	0.51
	(0.17)	(0.16)	(0.17)	(0.17)	(0.17)	(0.17)
Panel D: OLS						
Socialist vote share in 1919	−0.02	0.01	0.02	0.02	0.02	0.02
	(0.05)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
Regiment/province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓

Notes. 2SLS (Panels A and C) and OLS (Panels B and D) regressions of the fascist vote share in 1921 (Panels A and B) and fascist vote share in 1924 (Panels C and D) on the socialist vote share in 1919. The excluded instrument is the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients are reported. Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of the population below the age of six in 1911). Column (2) includes geographic controls (log area, elevation of the main center, and maximum elevation). Column (3) adds socialist vote share in 1913. Column (4) adds military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (5) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations). Finally column (6) adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

all six columns of Table III, we see a sizable and very stable effect of the red scare on subsequent electoral support for fascists. In the specification in column (6) of Panel A, the coefficient estimate is 0.34 (standard error = 0.18). This magnitude implies that the

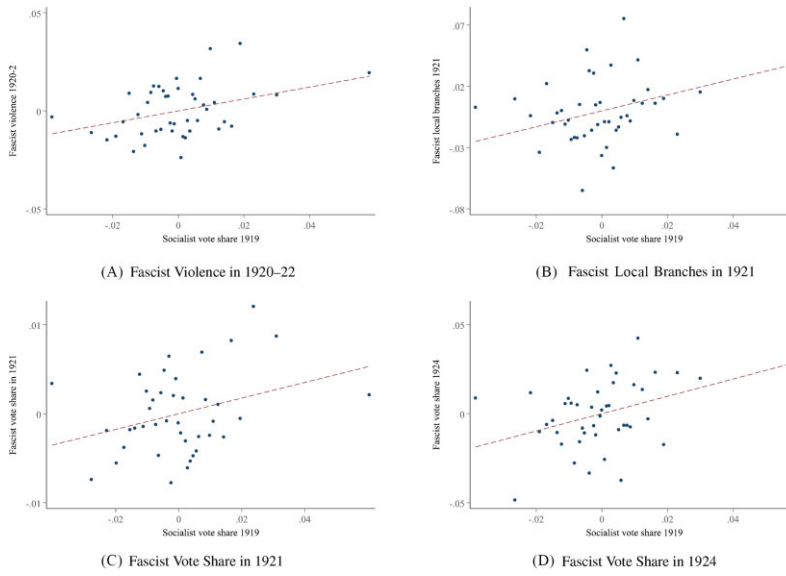

FIGURE IV

Bin Scatterplot of the 2SLS Relationship between Fascist Support Measures and Socialist Vote Share in 1919.

Residuals and coefficient estimates from the specification in column (6) of Tables II and III. Socialist vote share in 1919 is instrumented with foot soldier casualties relative to the male population over the age of six in 1911. The average bin size is 130 municipalities.

increase in the socialist vote share from 1913 to 1919 can explain 1.3 percentage points of the vote share of the Fascist Party in the 1921 elections (about a quarter of this variable's mean of 5.1%).

The results for the fascist vote share in 1924, presented in Panel C, are very similar. The 2SLS coefficient estimate in the sixth column is 0.51 (standard error = 0.17) and suggests that the red scare now explains an 8 percentage points increase in the fascist vote share, which is smaller as a proportion of the fascist vote in this election, averaging 61.9% across the municipalities in our sample. Though proportionately smaller than the other quantitative magnitudes reported in this section, this effect is still sizable. Another notable difference in this table is that the OLS estimates are now imprecise and insignificant.

Figure IV depicts visually our most demanding specification for our four measures of fascist support using bin scatterplots

and indicates that the relationship in each case is approximately linear.

V.C. *Robustness*

Further robustness checks for the results in this section (and for the first-stage relationship discussed in the previous section) are provided in the Online Appendix. Briefly, Online Appendix Table A8 shows that the results are very similar when the south, where fascism was initially weaker, is excluded. Online Appendix Table A9 documents the robustness of our results to alternative constructions of the foot soldier casualties variable. In Online Appendix Table A10 we replace regiment fixed effects with either front times semester or front times month fixed effects to more finely control for other aspects of war experience. Finally, Online Appendix Table A11 demonstrates that our results are robust when we use alternative measures of local violence and fascist electoral support, when we focus on the no-imputation sample for 1921, when we control for vote shares in the 1919 elections, and when we compute the party's vote shares in 1924 focusing only on the official Fascist lists.

VI. Investigating the Mechanism

In this section, we first provide evidence supporting our interpretation that the socialist electoral victory in 1919 led to a red scare and that the vote share of the party in this election is a reasonable proxy for local strike and organizational activities led by socialists. We deal systematically with a number of threats to our identification strategy, providing several pieces of evidence bolstering the reliability of our instrument and our overall interpretation. We explore how support from landowners and elites contributed to the rise of fascism.

VI.A. *Socialist Vote Share and Agrarian Strike Activity*

A first concern with our strategy is that even if our instrument is valid, the socialist vote share in 1919 may not be adequately proxying for red scare. To develop our causal mechanism further, we now show that two measures of local socialist activity that were important in the early 1920s are correlated with the socialist vote share in 1919. The first is a dummy for socialist wins in the 1920 municipal elections. As mentioned in Section II, these elections

took place at the height of the red wave and after the leftward shift of the Socialist Party. In the elections, socialists gained control of about 2,100 municipalities, where local power passed "from the hands of the traditional ruling classes to the representatives of the wage earners. Members of the middle classes found themselves ousted from local and provincial bodies they had come to regard as theirs almost as a matter of course" (Snowden 1972, 274). Fears among the middle classes and landowners intensified when confronted with "red flags hoisted in triumph and waving from the city halls" (Ragionieri 1976a, 2100) and a fairly radical agenda by new local governments, including large social spendings, tax increases, and plans to have local authorities adjudicate labor disputes (Direzione PSI 1920). "Faced with this sort of threat. . . the landlords reacted massively and with violence. It is no accident that in such crucial centers as Cremona, Bologna, and Ferrara the development of the Fascist squads began in earnest in the autumn of 1920, after the local elections and after the landlords had been forced to sign a series of pacts incorporating substantial gains for the [workers'] Leagues" (Snowden 1972, 275). Our second measure is also related to these events: agrarian strikes in 1920, which were often associated with demands for higher wages and better working conditions.

The results with both variables are presented in Table IV. Panels A and B are for the former variable, corresponding to 2SLS and OLS, respectively, and Panels C and D are for the latter. For socialist wins in local elections, we see strong correlations with the socialist vote share in the 1919 national elections. The 2SLS estimates in Panel A are once again larger than the OLS, though the gap is much smaller than those in previous tables, and the OLS and the 2SLS estimates are quite stable across our six specifications. For agrarian strikes, we see a somewhat different pattern. In Panel D, there is a strong OLS association with the socialist vote share in 1919, but the 2SLS relationship is weaker and not statistically significant.[22]

The results in Table IV support a particular causal mechanism: a high vote share for the Socialist Party in a municipality was associated with more socialist-led activities, many of which,

22. The lack of significant IV estimate in this case may be because of the smaller sample where the agrarian strike variable is relevant (rural municipalities) or because initiating new agrarian strikes may have required a longer-term organization in the area.

TABLE IV

2SLS AND OLS ESTIMATES OF THE RELATIONSHIP BETWEEN SOCIALIST VOTE SHARE IN 1919, LOCAL ELECTIONS, AND AGRARIAN STRIKES IN 1920

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. variable: Socialist majority dummy in 1920						
Panel A: 2SLS						
Socialist vote share in 1919	0.82	0.83	0.85	0.77	0.75	0.76
	(0.15)	(0.15)	(0.16)	(0.15)	(0.16)	(0.15)
Panel B: OLS						
Socialist vote share in 1919	0.54	0.54	0.50	0.50	0.49	0.50
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Dep. variable: Agrarian strikes in 1920						
Panel C: 2SLS						
Socialist vote share in 1919	0.00	−0.01	−0.02	0.00	0.00	0.00
	(0.11)	(0.11)	(0.13)	(0.14)	(0.13)	(0.13)
Panel D: OLS						
Socialist vote share in 1919	0.09	0.08	0.09	0.09	0.09	0.09
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Regiment/province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181

Notes. 2SLS (Panels A and C) and OLS (Panels B and D) regressions of a dummy for municipalities where the Socialist Party won the majority of votes in the 1920 local elections (Panels A and B) and agrarian strikes in 1920 (Panels C and D) on socialist vote share in 1919. Standardized coefficients are reported. Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column (2) includes geographic controls (log area, elevation of the main center, and maximum elevation). Column (3) adds socialist vote share in 1913. Column (4) adds military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (5) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations). Finally column (6) adds urban controls (industry workers and industrial firms over the male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

in the turbulent days of the early 1920s, took the form of strikes and revolutionary action, intensifying the perceived threat of socialist takeover, especially among landowners and elites (see also later discussion).

In Online Appendix Table A12, we go one step further and present IV estimates that use as an endogenous variable either

the dummy for socialist wins in the 1920 local elections (Panel A) or an index of socialist activity (red scare index) constructed as an unweighted average of the (standardized) measures of socialist vote share in the 1919 national elections, the dummy for a socialist win in the 1920 local election, and agrarian strike activity. The results are very similar, both quantitatively and qualitatively, to those presented in the text.

Finally, our causal mechanism suggests a simple falsification exercise. If the effects of the foot soldier casualties instrument are working through perceived socialist threat, then the instrument should not predict greater fascist activity or votes in municipalities where this perceived threat is weak. This exercise is in the spirit of the statistical procedures proposed in Bound and Jaeger (2000), Angrist (2004), and D'Haultfœuille, Hoderlein, and Sasaki (forthcoming), who explore whether there is a marginal causal effect in subsamples of "never-takers" (units that have zero or very small probability of treatment). Specifically, we focus on two subsamples of never-taker municipalities where socialists were weak. The first is municipalities where predicted socialist vote share in 1919 from the first-stage specification in column (1) of Table I is in the bottom quartile,[23] and the second is municipalities where the Socialist Party did not field a candidate in 1913.

Results from this falsification exercise are presented in Figure V, which first shows the reduced-form relationship between our instrument and the four measures of fascist support (for specifications 1, 4, and 6 as usual). It then depicts the same reduced-form relationship for the two subsamples of never-takers. The effects of foot soldier casualties are small and insignificant in these never-taker subsamples, and except for the fascist vote share in 1924, the estimates are very precise and two standard deviation confidence intervals exclude the estimates from the full sample. In Online Appendix Table A13 we show that estimates from the full sample and the never-taker subsamples are statistically different from each other using standard Chow tests and report p-values adjusted for multiple hypothesis testing that confirm that the never-taker estimates are jointly insignificant. Overall, this falsification exercise increases our confidence in the

23. We chose the most parsimonious first-stage specification to focus on the variation coming from foot soldier casualties, rather than the other covariates, such as the party's vote share in the 1913 election. The results are similar when we use the predicted values from other columns in Table I.

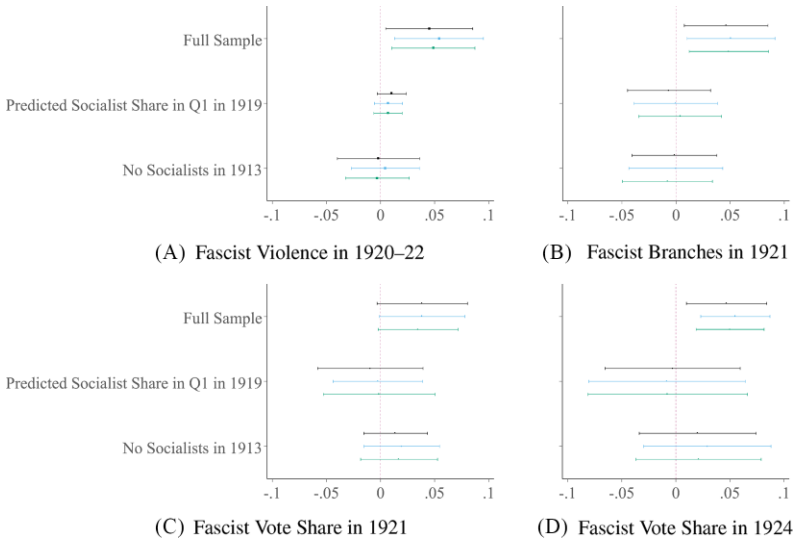

FIGURE V

Comparison of Reduced-Form Estimates of Fascist Activity on Foot Soldier Casualties in the Full Sample, Municipalities with Predicted Socialist Vote Share in 1919 in the Bottom Quartile, and Municipalities with No Socialist Candidate in 1913

This figure reports standardized coefficient estimates and 95% confidence intervals for reduced-form regressions of fascist violence in 1920–22, fascist local branches in 1921, and fascist vote shares in 1921 and 1924 on foot soldier casualties divided by male population over the age of six in 1911. We consider three samples: the full sample, the subsample of municipalities where predicted socialist vote share in 1919 from the first-stage specification in column (1) of Table I is in the bottom quartile of the distribution of municipalities, and the subsample of municipalities with no socialist candidates in the 1913 national elections. For each outcome variable and each sample, we report three specifications, corresponding to columns (1) (top-black), (4) (middle-light blue), and (6) (bottom-green) from Table I. See text for additional details.

validity of our instrument and, more importantly, in the specific channel via which this instrument is hypothesized to affect fascist activity in the early 1920s.

VI.B. Threats against Instrument Validity

There are several concerns about the validity of the foot soldier casualty instrument. We group these concerns into two. First, foot soldier casualties may be correlated with various cross-municipality differences that might have direct effects on both 1919 election outcomes and political conflict in the 1920s. Though

this possibility cannot be fully ruled out, the battery of tests reported in Figure III confirm that our instrument is orthogonal to a large number of pre-1919 characteristics. The case for such orthogonality is also bolstered by the fact that in all of the results reported so far, the coefficient estimates are fairly insensitive across specifications, suggesting that any conditional correlation between various municipality characteristics and foot soldier casualties is small.

Second, foot soldier casualties, even if orthogonal to pre-1919 municipality characteristics, may be working through other channels. The most important alternative here is that this instrument may be correlated with direct right-wing support or nationalist sentiments from returning veterans. A related concern is that our instrument may be simultaneously generating greater support for both socialists and fascists.

We now discuss why these concerns are unlikely to apply in our setting. To start with, our coefficient estimates are not affected when we do or do not control for the fraction of returning veterans in the population.[24] The coefficient estimates for these variables, in turn, do not support the view that they were strongly opposed to socialists—we saw in Table I that the fraction of veterans from the 1874–95 classes in the population is positively correlated with the socialist vote share, and similar results are presented in Online Appendix Table A6.

More directly, in Figure VI we investigate whether there is any evidence of rising nationalist or prowar support in or shortly after 1919 in municipalities with greater foot soldier casualties. We look at the vote share of the two main prowar parties, fascists and nationalists, in the 1919 elections, and two measures of prowar monuments built between 1919 and 1921. We find fairly precise zero estimates for the last three outcomes. For the 1919

24. This finding is in line with recent historical contributions that propose a more nuanced view of the role of veterans than the previous historiography. For example Alcalde (2017, 65–66) summarizes his view as follows: "the alleged antisocialist orientation of the Italian veterans was a contingent and constructed phenomenon, the product of a long evolution of discourses and representations, in which Fascism played a crucial role.. . . The Italian veterans as a mass were not the anti-Bolshevik, national-revolutionary men of action that the fascist imagined." Moreover, after the 1919 elections, "the Italian Camera dei Deputati was composed of 27.97 percent ex-servicemen. Ironically, the Italian Socialist Party was the group with the highest percentage of veterans among its parliamentary representatives (47.4 percent)" (Alcalde 2017, 75).

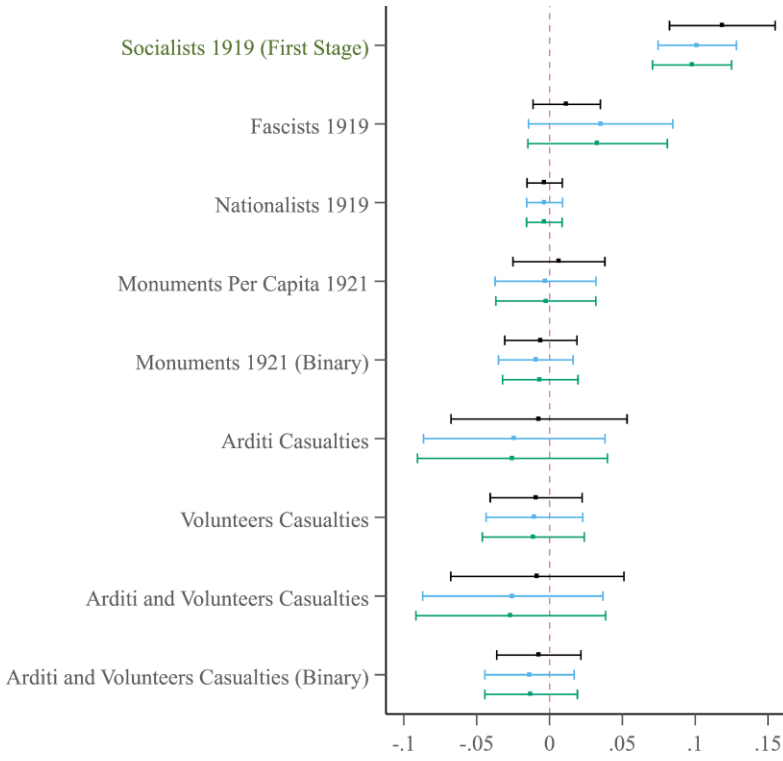

FIGURE VI

Correlation between Foot Soldier Casualties and Support for Fascism and Nationalism

The estimates correspond to the specifications from columns (1) (top-black), (4) (middle-light blue), and (6) (bottom-green) of Table I. Please see notes to Table I and text for variable definitions. Standardized coefficients and 95% confidence intervals are reported.

fascist vote share, the point estimates are positive, but statistically insignificant. The comparison to the effects on the socialist vote share in 1919, shown at the top, indicates that the quantitative magnitude of this effect is also small.

Even if there is no population-wide increase in prowar or nationalist feeling in the years right after World War I, one might be worried that a subset of the returning veterans that had very strong nationalist or militaristic feelings may have been at the center of fascist activities. Indeed, there are well-known World War I veterans, such as Dino Grandi, Italo Balbo, or Cesare

Maria De Vecchi, who played major roles in the fascist movement. Two groups of veterans may be particularly important for this channel: the special assault troops, the Arditi, and volunteers (recall that our foot soldier casualties measure does not include casualties among assault troops or volunteers). The rest of Figure VI looks at four measures of casualties among these groups—the Arditi by themselves, volunteers by themselves, the two combined, and a dummy for any Arditi or volunteer casualties in the municipality. In these exercises, the related military variable is never included on the right-hand side. We detect no evidence of a statistical association between our foot soldier casualties instrument and any one of these four measures.

Overall, we find no evidence of greater nationalist or fascist views, votes, or activities before the red biennium or of greater concentration of volunteers and special assault troops in municipalities with more foot soldier casualties. These results argue against a simple relationship between foot soldier casualties and support for right-wing, prowar political groups or any type of polarization before the red scare. As such, they bolster our interpretation that the buildup of support for the Fascist Party came after the red scare and was most likely a response to it.

VI.C. OLS versus IV

The arguments in the previous two subsections on the validity of our IV strategy notwithstanding, the gaps between the OLS and IV estimates may appear concerning. In this subsection, we argue that these gaps are in fact quite plausible. Intuitively, the OLS relationship between socialist support and fascist activity should be significantly biased toward zero. This is because there is a natural source of negative correlation between the socialist vote share in 1919 and the error term u_i in our second-stage equation (2): when we focus on the entire source of variation in the socialist vote share, we are capturing the fact that some municipalities have a more left-leaning population, voting for socialists in greater numbers, and will thus be less likely to support fascism subsequently.

But does this explanation hold up under scrutiny? We use the Bayesian procedure developed by DiTraglia and García-Jimeno (2021), which tackles exactly this question. Briefly, their procedure takes as input moments from the data as well as priors on two important variance/covariance terms. The first is the

extent of measurement error—signal-to-noise ratio κ—in our key right-hand-side variable, socialist vote share in 1919. This measurement error is present in large part because our variable is only an imperfect proxy for the extent of red scare. The second is the correlation between the endogenous right-hand-side variable and the second-stage error term, denoted by ρ_{SVSu} (using the notation in equation (2) and with *SVS* denoting the socialist vote share in 1919). The procedure then jointly estimates the possible range of correlation ρ_{FCu} between the instrument, foot soldier casualties *FC*, and the second-stage error term, u_i (which would lead to biased IV estimates), and the implied value of the causal effect purged of this bias, α.

In Online Appendix Table A14, we report the results from this procedure. We take κ to be in the range (0.5,1]. The correlation between the socialist vote share in 1919 and the dummy for socialist win in the 1920 local elections, for example, is only 0.616, confirming that neither is a perfect proxy for perceived red scare. We set $\rho_{SVSu} \in [-0.1, -0.9]$, which represents a range of values for the contribution of persistent left-leaning attitudes to socialist votes 1919. For instance, $\rho_{SVSu} = -0.1$ implies that 10% of variation in socialist vote share is due to this persistent ideological component.

The results are encouraging for our interpretation of the gaps between the OLS and IV estimates. In all cases, this Bayesian procedure implies that we cannot reject the null hypothesis of zero correlation between the instrument and the second-stage error term (the confidence interval for ρ_{FCu} always includes zero). Moreover, the Bayesian estimates of α are always statistically significantly different from zero and the confidence intervals always include our IV estimates.

Overall, we conclude that the differences between the OLS and the IV estimates are in line with a sizable endogeneity problem in the OLS and thus confirm the importance of focusing on an exogenous source of variation in the local support for the Socialist Party.

VI.D. Where Did Fascist Votes Come From?

We explore where fascist votes in the 1921 and 1924 elections came from in Table V. The first six columns in Panel A report 2SLS estimates with vote shares of the Popular Party and the

TABLE V

ESTIMATES OF THE EFFECTS OF SOCIALIST VOTE SHARE IN 1919 AND FOOT SOLDIER CASUALTIES ON THE VOTE SHARE OF SOCIALIST, CATHOLIC, AND TRADITIONAL PARTIES IN 1921 AND 1924

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. variable:	Popular (Catholic) vote share in 1921			Traditional parties' vote share in 1921			Socialist vote share in 1921		
Panel A: 2SLS									
Socialist vote share in 1919	−0.73	−0.76	−0.70	−0.30	−0.25	−0.31	0.86	0.81	0.82
	(0.19)	(0.22)	(0.19)	(0.15)	(0.17)	(0.16)	(0.09)	(0.11)	(0.11)
Panel B: Reduced form									
Share of foot soldier casualties	−0.09	−0.08	−0.07	−0.04	−0.03	−0.03	0.11	0.08	0.08
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Implied votes lost due to foot soldier casualties	−279k	−242k	−216k	−130k	−92k	−107k	−33k	−54k	−46k
Observations	5,172	5,172	5,172	5,172	5,172	5,172	5,172	5,172	5,172
Number of clusters	173	173	173	173	173	173	173	173	173
Dep. variable:	Popular (Catholic) vote share in 1924			Traditional parties' vote share in 1924			Socialist vote share in 1924		
Panel C: 2SLS									
Socialist vote share in 1919	−0.47	−0.55	−0.49	−0.39	−0.47	−0.50	0.23	0.16	0.22
	(0.19)	(0.20)	(0.19)	(0.16)	(0.18)	(0.19)	(0.14)	(0.15)	(0.15)
Panel D: Reduced form									
Share of foot soldier casualties	−0.06	−0.06	−0.05	−0.05	−0.05	−0.05	0.03	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Implied votes lost due to foot soldier casualties	−122k	−123k	−106k	−98k	−101k	−104k	−309k	−281k	−258k

TABLE V
CONTINUED

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181
Vote share in 1919		0.205			0.370			0.323	
Vote share in 1921		0.206			0.321			0.297	
Vote share in 1924		0.090			0.065			0.147	
Regiment/province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓
Urban controls			✓			✓			✓

Notes. 2SLS (Panels A and C) and reduced-form (Panels B and D) regressions of the Popular Party (columns (1)–(3)), of the traditional parties (columns (4)–(6)), and of the socialist vote share (columns (7)–(9)) in 1921 (Panels A and B) and in 1924 (Panels C and D). The excluded instrument in Panels A and C is the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients are reported. The three specifications correspond to those from Table I, columns (1), (4), and (6). Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of the population below the age of six in 1911). Column (4) includes geographic controls (log area, elevation of the main center, and maximum elevation), the socialist vote share in 1913, and military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (6) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

traditional right-wing parties in 1921 on the left-hand side.[25] These estimates indicate that socialist vote share in 1919 is associated with declines in the vote shares of these parties.[26] Columns (7)–(9) turn to the Socialist Party's vote share in 1921 (including the votes of the newly formed Communist Party). The 2SLS coefficient estimates for the effect of the socialist vote share in 1919 are now sizable and positive (around 0.85), suggesting that socialists in 1921 retained most of the additional votes they gained in 1919 because of the local population's reactions to the war—as captured by our foot soldier casualties instrument.

Panel B presents corresponding reduced-form estimates for the 1921 election. Using the national vote totals and reduced-form coefficients, we can derive rough estimates of where fascist votes in 1921 came from. First, the total fascist votes increased by about 426,000 between the 1919 and 1921 elections. Because the electorate also expanded (in particular with the addition of over 500,000 veterans who could not vote in 1919), the vote totals of the Popular and the Socialist Parties increased as well (by 139,000 for the former and 48,000 for the latter). Other traditional right-wing parties lost votes. Second, we can use our reduced-form estimates to obtain some upper bounds on how much of the increase in fascist votes in 1921 came from those who voted for socialists because of the hardships created by the war in 1919 but then switched to fascists in 1921. Formally, we use the reduced-form estimates from Panel B for this computation.[27] The reduced-form estimates imply that foot soldier casualties predict a decrease of 216,000 votes for the Popular Party, 107,000 for other traditional right-wing parties, and 46,000 for the socialists. These estimates are upper bounds, especially for socialists, because we do not know whether, say,

25. The traditional right-wing parties include those taking part in the National Bloc, such as the Nationalist, Liberal, Liberal Democrat, and Agrarian Parties, but exclude the Popular Party and of course the fascists.

26. In Online Appendix Table A15 we show that the results are similar when we include on the right-hand side the relevant parties' 1919 vote shares to control for mean reversion in the support for a party (we cannot do this for the socialists, since their vote share in 1919 is our endogenous variable).

27. We focus on reduced forms to make the vote losses of the Socialist Party comparable to those of the other parties. In particular, we compute the losses of the other parties by using reduced-form estimates and evaluating them at the mean of the foot soldier casualties variable. We compute socialist losses by estimating the reduced form for the 1919 and 1921 vote shares of the party, converting them into vote losses/gains using the size of the total electorate in the different elections and then taking the difference.

former socialist voters who switched away from the party voted for fascists, or for some other party, or abstained. Overall, we see that the increase in the support for the Fascist Party in 1921 was modest (relative to the total electorate of over 6.5 million) and came mostly from the Popular Party and other traditional right-wing parties, though fascists may have marginally benefited from the votes of former socialist supporters as well.

Fascist votes increased much more in the 1924 election. Panels C and D present 2SLS and reduced-form estimates for this election, and we again see declines in the vote shares of the Popular and other traditional right-wing parties in both panels. The pattern for the Socialist Party is different than in 1921, however. For example, in Panel C, columns (7)–(9), the 2SLS estimate for the Socialist Party votes in 1921 is still positive but much smaller than in Panel A, implying that the socialists retained only a fraction of the additional votes they obtained in the 1919 election.

What do these estimates imply about the contribution of former socialist voters to the rise of the Fascist Party in 1924? This question is more difficult to answer because we do not know whether voters who had previously supported the Socialist Party actually managed to cast their ballot. First, as noted above, although there was no centralized coordination of fascist actions, party cadres undertook violent acts and intimidated voters in several municipalities, and much of this was targeted at preventing socialists from voting. Giacomo Matteotti, the leader of the Unitary Socialist Party, in his last parliamentary speech on May 30, 1924, before being kidnapped and murdered by fascists, denounced that "In the Po Valley, in Tuscany, and in other regions. . . electors voted under the control of the Fascist Party.. . . Only a small minority of citizens could freely express their voting preferences: for the most part only those who were not suspected of being Socialists. Our [comrades] were impeded by violence."[28]

This repression did not start with the election, and as Ebner explains: "Political violence in the years after the March on Rome continued to serve the same purposes as before: it suppressed opposition, [and] replaced Socialist and non-Fascist administrations" Ebner (2010, 37), but it was intensified to discourage antifascist votes during the 1924 election. Second, there is evidence

28. See https://storia.camera.it/regno/lavori/leg27/sed004.pdf.

that, expecting systematic intimidation and a fascist victory, many socialists did not turn out. Indeed, as mentioned in Section II, socialists and other opposition parties considered boycotting the elections (De Felice 1966, 584). The Socialist newspaper *Avanti!* summarized the party's position as: "the electoral day is over, and all around us we see... the preferred weapons of the reactionary bourgeoisie, coercion, arbitrary decisions, violence," and this perception, too, contributed to low turnout among its supporters (reported in Visani 2014, 111). Third, even those former Socialist Party supporters who managed to cast their ballots but did not vote for socialists may have switched to more moderate parties than the fascists. These caveats notwithstanding, we can again provide an upper bound estimate of the votes that came from former Socialist Party supporters.

To start with, at the national level the Socialist Party votes declined from about 1.83 million to 1.05 million between 1919 and 1924. Thus we can view the difference, 780,000 votes, as an upper bound on the vote switch from socialists to fascists. This is about 17% of the 4.67 million votes the Fascist Party received in 1924. In comparison, the total number of votes lost by the Popular Party and other traditional right-wing parties is significantly larger, 2.16 million.

In addition, using the same strategy outlined in note 27, the reduced-form estimates imply that foot soldier casualties predict a decrease of 106,000 votes for the Popular Party, 104,000 votes for other traditional right-wing parties, and 258,000 for the Socialist Party. Thus, the source of variation we are focusing on generates only a small part of the 4.67 million additional votes the Fascist Party received in the 1924 election. The party may have received a bigger boost from new, younger voters. Indeed, even though there is no detailed data on votes by demographic group, contemporary accounts suggest that many of the younger voters supported the Fascist Party. Petersen, for example, notes that among fascists, "there was an exceptionally thick presence of students from high schools and universities" (Petersen 1975, 659).

Overall, a large portion of the increase in the support for the Fascist Party in 1924 appears to have been driven by national trends. The contribution of voters who, as a reaction to the hardships of the war, supported the socialists in 1919 and then switched to fascists in 1924 seems to be modest.

VI.E. Local Elites and Fascist Activity

As discussed in Section II, the historical record suggests that the fascist movement may have received considerable support from local elites, especially in rural areas where major landholders and some smallholders were alarmed by agrarian strikes and the new socialist local governments. We investigate this issue further in Table VI, where we look at whether the surge in socialist vote share in 1919 led to a stronger fascist reaction when the elites were better organized. We use two (imperfect) measures of elite organization: the presence of a landowner association in rural areas, and the share of entrepreneurs and rentiers in the population, which may be more relevant for urban areas. Our focus is the interaction of these variables with the increase in socialist vote share in 1919. We present these results in two ways. In Panels A and C, we focus on IV models, where we have two endogenous variables—the socialist vote share in 1919 and its interaction with the measure of elite organization—and both are instrumented, with foot soldier casualties and their interaction with the elite variables. To save space we look at the specifications from columns (1), (4), and (6) and do not show the first stages (just reporting the Kleibergen-Paap *F*-statistics). In Panels B and D, we present reduced-form estimates, where we directly interact the share of foot soldier casualties with the elite organization variables. It should be noted that because these elite organization variables are not exogenous to other characteristics of the municipality, their interactions may still suffer from endogeneity, and these results should be interpreted with greater caution than our other estimates.

We see in Panels A and B that the interactions with the landowner associations are important for the early rise of fascism, including the party's vote share in the 1921 election. This pattern is consistent with the historical record, where the support of large landholders for the fascist cause, and against agrarian strikes and against worker and sharecropper demands, was critical for the rise of the Fascist Party in the countryside. These interactions do not appear to be important for the vote share in 1924. In contrast, the presence of entrepreneurs and rentiers matters more for the party's vote share in 1924, consistent with the business community and both small and large entrepreneurs supporting, voting for, and organizing the vote for the Fascist Party in 1924.

TABLE VI

HETEROGENEOUS EFFECTS OF SOCIALIST VOTE SHARE IN 1919 ON LOCAL FASCIST SUPPORT

	Fascist violence in 1920–22			Fascist local branch in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
Dep. variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Panel A: Heterogeneous effects in the presence of landowner associations, 2SLS												
Socialist vote share in 1919	0.35	0.51	0.51	0.37	0.48	0.50	0.29	0.36	0.35	0.40	0.54	0.51
	(0.18)	(0.20)	(0.20)	(0.16)	(0.19)	(0.20)	(0.16)	(0.18)	(0.18)	(0.17)	(0.17)	(0.17)
Socialists × landowner association dummy	0.85	0.74	0.75	0.53	0.41	0.41	0.76	0.73	0.75	−0.20	−0.28	−0.24
	(0.46)	(0.44)	(0.43)	(0.19)	(0.21)	(0.21)	(0.41)	(0.40)	(0.39)	(0.19)	(0.20)	(0.19)
Kleibergen-Paap *F*-stat.	19.71	26.01	24.61	19.71	26.01	24.61	20.02	24.91	24.20	19.71	26.01	24.61
Panel B: Reduced form												
Share of foot soldier casualties	0.04	0.05	0.05	0.04	0.05	0.05	0.04	0.04	0.03	0.05	0.05	0.05
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Casualties × landowner association dummy	0.21	0.22	0.23	0.14	0.14	0.15	0.18	0.19	0.20	−0.02	−0.00	0.00
	(0.08)	(0.08)	(0.07)	(0.06)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.04)	(0.04)	(0.04)
Panel C: Heterogeneous effects in the presence of elites (entrepreneurs and rentiers), 2SLS												
Socialist vote share in 1919	0.34	0.49	0.47	0.38	0.50	0.50	0.30	0.37	0.34	0.37	0.52	0.49
	(0.17)	(0.19)	(0.20)	(0.17)	(0.21)	(0.20)	(0.17)	(0.19)	(0.19)	(0.18)	(0.17)	(0.18)
Socialists × elites	0.44	0.44	0.49	0.04	0.05	0.05	−0.03	−0.07	−0.07	0.27	0.25	0.34
	(0.17)	(0.17)	(0.21)	(0.17)	(0.19)	(0.22)	(0.12)	(0.13)	(0.14)	(0.15)	(0.14)	(0.16)
Kleibergen-Paap *F*-stat.	16.16	16.61	13.50	16.16	16.61	13.50	16.62	16.22	12.87	16.16	16.61	13.50

TABLE VI
CONTINUED

	Fascist violence in 1920–22			Fascist local branch in 1921			Fascist vote share in 1921			Fascist vote share in 1924		
Dep. variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Panel D: Reduced form												
Share of foot soldier casualties	0.04	0.05	0.04	0.04	0.05	0.05	0.04	0.04	0.03	0.04	0.05	0.05
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Casualties × elites	0.10	0.10	0.09	0.02	0.02	0.02	0.00	−0.01	−0.00	0.07	0.06	0.07
	(0.05)	(0.05)	(0.05)	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.04)	(0.03)	(0.03)
Regiment/province FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓		✓	✓		✓	✓		✓	✓
Socialist share in 1913		✓	✓		✓	✓		✓	✓		✓	✓
Military controls		✓	✓		✓	✓		✓	✓		✓	✓
Agriculture controls			✓			✓			✓			✓
Urban controls			✓			✓			✓			✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,358	5,358	5,358	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	175	175	175	181	181	181

Notes. 2SLS (Panels A and C) and reduced-form regressions (Panels B and D) of the heterogeneous effect of the socialist vote share in 1919 on fascism in the presence of landowners' associations (Panels A and B) and the share of elites (Panels C and D). The endogenous variables are socialist vote share in 1919 and its interaction with the measure of elite organization. Excluded instruments are the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911 and its interaction with the elite variables. The left-hand-side variables are the fascist violence (episodes per 1,000 inhabitants) in 1920–22 (columns (1)–(3)), the presence of local fascist branches in the fall of 1921 (columns (4)–(6)), the fascist vote share in 1921 (columns (7)–(9)) and in 1924 (columns (10)–(12)). Standardized coefficients are reported. The three specifications correspond to those from Table I, columns (1), (4), and (6). Column (1) includes regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911). Column (4) includes geographic controls (log area, elevation of the main center, and maximum elevation), the socialist vote share in 1913, and military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (6) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

In addition, Online Appendix Table A16 looks at a dummy for sizable donations to the Fascist Party from the area as an outcome variable. Socialist vote share in the 1919 elections does not have a statistically significant main effect on this variable, but it has a significant interaction with local elite presence. This suggests that in areas where there were landowner associations or more entrepreneurs and rentiers in the population, a higher vote share for socialists made the economic elite more likely to make significant donations to fascists. This result, too, is consistent with large landowners and business interests turning to the Fascist Party when they started fearing further demands and gains by socialists.

VII. Results with Other Sources of Variation

Our main hypothesis—that the effect of the perceived threat of socialism in post-World War I Italy contributed to the rise of fascism—would also suggest that other sources of variation generating greater support for the Socialist Party should have similar effects on fascist activities and support. We now investigate this question looking at the effects of the Spanish flu and drought-induced economic hardship.

The Spanish flu pandemic, which affected Europe in 1918 and killed about 50 million people around the world (Johnson and Mueller 2002), was almost as deadly and disruptive as World War I in Italy (Istituto Centrale di Statistica 1958).[29] The hardship and the economic distress it created also fueled discontent with the existing regime and increased the electoral appeal of socialists.

Online Appendix Table A17, Panel A shows results exploiting this source of variation.[30] The first three columns (once again corresponding to the same three specifications we focus on

29. We computed the deaths in 1918 compared with 1911–14, which leads to about 494,500 excess deaths. This estimate, even if larger than the severely undercounted official estimate of 275,000, is in line with others, for example, Tognotti (2015), and is also comparable to the number of Italian soldiers who died in the war, estimates of which range between 510,000 and 600,000.

30. One appealing aspect of this source of variation is that while our main sample is dominated by rural municipalities and the drought instrument we use in this section is mainly for the countryside as well, the Spanish flu affected urban areas more than the rural areas, and our sample for this exercise includes 207 urban municipalities. For example, using data from Direzione Generale della Statistica e del Lavoro (1917–1924) we compute an 83% average excess rate in 1918 for urban municipalities as compared to 69% excess mortality for rural municipalities with

throughout) show a precisely estimated positive effect of excess deaths on the socialist vote share in 1919, which is again our proxy for red scare. The rest of the columns show the 2SLS estimates using this source of variation. There is a positive effect on the fascist vote share in 1924 and fascist branches in 1921, but these estimates are only marginally significant or just below significance. We do not find a systematic relationship between red scare and fascist violence or the 1921 vote share of the Fascist Party when using this source of variation. The implied quantitative magnitudes are similar to those we saw with our main results.

Our next source of variation is from drought in agricultural areas.[31] A medium-size drought in the winter-spring of 1918–19 (the second most severe of the years between 1915 and 1928 after the 1921 European drought) affected parts of Italy, including the Po valley, Tuscany, and Sardinia. Here we investigate whether drought-induced hardships and discontent also increased the support for the Socialist Party in the 1919 elections and whether this boosted subsequent fascist activity. We adopt the same parameterization as in Acemoglu, De Feo, and De Luca (2020b) and measure the extent of drought conditions by relative rainfall (benchmarked to rainfall in 1915–1979) and cap this variable at one (so that we do not exploit the variation coming from more rain than usual).[32] The results presented in Online Appendix Table A17, Panel B show a

respect to the 1911–14 average. We also verified in Online Appendix Figure A4(a) that excess deaths from Spanish flu are broadly uncorrelated with the same pre-1919 economic, social, and political variables that we studied in Figure III. Though we see one negative and one positive statistical association with these variables, the vast majority of the coefficients are not statistically different from zero, bolstering the case that the intensity of the Spanish flu was uncorrelated with a diverse range of municipality characteristics.

31. Acemoglu, De Feo, and De Luca (2020b) showed that the severe drought in 1893 in Sicily boosted the support for peasant organizations, which were strongly allied with the Socialist Party. For other works on the effects of rainfall and droughts on political outcomes, see, among others, Miguel, Satyanath, and Sergenti (2004); Brückner and Ciccone (2011); Hsiang, Meng, and Cane (2011); Dell (2012); Hsiang, Burke, and Miguel (2013); Madestam et al. (2013); Waldinger (2013); Dell, Jones, and Olken (2014); Bonnier et al. (2015).

32. See Online Appendix Figure A3 for the geographic distribution of relative rainfall in winter-spring of 1918–19. Online Appendix Figure A4(b) shows that our relative rainfall variable is uncorrelated with most of the pre-1919 economic, social and political characteristics. Comfortingly, Online Appendix Table A18 documents that there is no association between relative rainfall in other years (which do not feature a drought-induced surge in socialist support) and fascist electoral performance in 1924 except for 1925–26.

fairly precise relationship between our relative rainfall variable and the socialist vote share in 1919. The remaining columns show that there is a positive association between the instrumented socialist vote share in 1919 and the fascist vote share in 1924, but we do not detect a significant relationship with our other measures of fascist support.

Overall, even though these results are weaker and have to be interpreted with greater caution, they are consistent with our key argument—that events that increased socialist support led to a counterreaction from urban and rural elites and the middle classes, contributing to the rise of Italian fascism.

VIII. Medium-Term and Long-Term Outcomes

Did the support for and the rule of the Fascist Party in Italy have a longer-term effect? There is no consensus answer to this question. The fascist takeover of power was an epochal event, which could have altered Italy's subsequent economic or political trajectory. On the other hand, the fascist government lost most of its legitimacy and disintegrated in September 1943, as the Allied forces invaded southern Italy and set up the "Kingdom of the South," and the puppet "Republic of Salò," headed by Mussolini but de facto ruled by German Nazis, came to control the north. The Salò regime conclusively collapsed at the end of World War II, and Mussolini was duly executed. Given its abrupt end, it is possible that fascist rule had minimal effect on later events, including postwar political developments. We briefly investigate these issues in this section. We start with the potential effect of local fascist activity on the deportation of Jews from Italy, and then turn to its potential effects on postwar political alignments.

VIII.A. Deportation of Jews

About 9,000 Jewish citizens and refugees were deported from Italy to various concentration camps toward the end of the war, mostly under the Republic of Salò. Anti-Jewish laws were first introduced in Italy in 1938 and barred Jews from public employment, schools, and universities. Measures including concentration camps and forced labor were discussed at the beginning of the war, and "after the armistice of September 8, 1943, there was a new harshening of anti-Jewish measures driven and sometimes even

initiated by the lower ranks of the party hierarchy. . . New measures were being invoked by the base of the reborn Fascist Party from September 1943 onward, and in October, calls from the Fascist press began to demand a definitive 'solution' to the problem" (Levis Sullam 2018, 43–44).

Although the early literature downplayed the role of Italians in the atrocities against Jews (De Felice 1961; Zuccotti 1996), recent studies have emphasized the major role of Italian forces and fascist sympathizers in Jewish deportations (Sarfatti 2006; Levis Sullam 2018). In the words of Levis Sullam, they were "men motivated by ideology—though not necessarily by antisemitism," hunting down partisans, antifascist soldiers, and Jews, and "made no distinction among their victims: they were all traitors or enemies of Fascism, enemies of the nation" (Levis Sullam 2018, 36).

In Table VII, we look at the relationship between local support for fascists in the 1920s and the deportation of Jews from the same area two decades later. Namely, we estimate regressions similar to equation (2), except that the key right-hand-side variable is the vote share of the Fascist Party in 1924, which we view as the most comprehensive measure of fascist support. This variable is now instrumented with the foot soldier casualties variable as in equation (1). The results are very similar when we use a fascist support index, computed as an unweighted average of all our (standardized) measures (Online Appendix Table A19), when we simply look at the reduced form with foot soldier casualties (Online Appendix Table A20), or when we restrict the sample to municipalities in the Republic of Salò, which was under German control after 1943 (Online Appendix Table A21).

In Table VII, Panel A, we consider a dummy variable for whether any Jews were deported from the municipality. In Panel B, we focus on estimates of deported Jews relative to the Jewish population in the municipality (as explained in Section III). Finally, in Panel C, we consider a similar measure but exclude all municipalities with concentration camps in which Jews from other areas were temporarily held and later deported to Nazi camps, since this source of variation may not be as informative about local support for Jewish deportations. In all panels, we present the same six specifications used in our main tables. In addition, these models also control for the duration of German occupation of the municipality, which may have directly affected Jewish deportations from the area, and for the estimated share of Jewish population from the 1911 census.

TABLE VII

2SLS ESTIMATES OF THE EFFECT OF THE FASCIST VOTE SHARE IN 1924 ON JEWISH DEPORTATIONS 1943–45

	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Jews deportation dummy (1943–45)						
Fascist vote share in 1924	0.89	0.81	0.82	0.77	0.83	0.82
	(0.46)	(0.42)	(0.42)	(0.38)	(0.42)	(0.43)
Panel B: Deportations over Jewish population (capped at 1)						
Fascist vote share in 1924	1.08	0.99	0.99	0.92	0.99	0.97
	(0.50)	(0.44)	(0.43)	(0.38)	(0.43)	(0.44)
Panel C: Deportations over Jewish population (capped at 1, no camps)						
Fascist vote share in 1924	0.95	0.88	0.88	0.81	0.87	0.86
	(0.46)	(0.41)	(0.41)	(0.36)	(0.40)	(0.41)
Regiment/province FE	✓	✓	✓	✓	✓	✓
Demographic controls	✓	✓	✓	✓	✓	✓
Share of Jewish pop. in 1911	✓	✓	✓	✓	✓	✓
Days of German occupation	✓	✓	✓	✓	✓	✓
Geographic controls		✓	✓	✓	✓	✓
Socialist share in 1913			✓	✓	✓	✓
Military controls				✓	✓	✓
Agriculture controls					✓	✓
Urban controls						✓
Observations	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181
First-stage *F*-stat	6.52	9.22	9.82	11.56	9.88	10.04

Notes. 2SLS regressions of a dummy for the occurrence of the deportation of Jews in 1943–45 (Panel A); the number of deported Jews in 1943–45 over the 1911 Jewish population, capped at 1 (Panel B); the number of deported Jews in 1943–45 over the 1911 Jewish population, capped at 1 and excluding 39 municipalities with concentration camps (Panel C) on the fascist vote share in 1924. The excluded instrument is the count of World War I foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients are reported. Column (1) includes regiment and province fixed effects, demographic controls (quartic in log population and share of the population below the age of six in 1911), the share of the Jewish population in 1911, and days of German occupation in the period 1943–45. Column (2) includes geographic controls (log area, elevation of the main center, and maximum elevation). Column (3) adds socialist vote share in 1913. Column (4) adds military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles). Column (5) includes agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations). Finally column (6) adds urban controls (industry workers and industrial firms over male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses.

In all cases, we find statistically significant and sizable associations between local fascist activity (proxied by the fascist vote share in 1924) and Jewish deportations. For example, the coefficient of 0.82 (standard error = 0.43) in Panel A, column (6) implies that a one standard deviation increase in the fascist vote share

in 1924 is associated with 22% greater likelihood of Jews being deported from that municipality.

Overall, these findings show that local fascist support may have had some medium-run effects and also support the more recent historiography on the role of Italian fascists in the deportation of Jews.

VIII.B. Postwar Political Alignments

We investigate whether there were any durable political consequences of Italian fascism. In Table VIII, we look at longer-term political effects of fascist vote share in the 1924 election, and instrument this variable with equation (1). It is a priori unclear whether greater local support for fascism in the 1920s should translate into a persistent advantage for the right, or whether it may have created a backlash, disadvantaging center-right parties in the postwar era.

In terms of outcomes, we focus on the vote shares of various parties in post-World War II elections. Since the number and names of parties have changed in Italy over the past 70 years, we group different parties into four categories: left, center-right, extreme left, and extreme right. For example, the center-right includes the Christian Democrats for most of the postwar elections, and the left includes socialists and communists (which by the early 1970s had largely assumed a social democratic platform). The extreme right includes various nationalist or neofascist movements, such as MSI (Italian Social Movement) until 1992 and its successors, and the extreme left includes the Communist Internationalist Party (in the 1946 and 1948 elections) and then DP (Proletarian Democracy) and other minor lists, which in the 1960s and 1970s filled the space on the left vacated by the communists.

Table VIII, column (1) pools data from all elections between 1946 and 2018, while the remaining 19 columns (9 in Panel A and 10 in Panel B) look at one election at a time. In all specifications, we focus on the set of covariates used in our most demanding specification, column (6) in our usual table structure. We find a consistent and sizable negative effect of the local support for the Fascist Party in the 1924 election on the center-right vote share in almost all elections. In the pooled specification, the coefficient estimate is -0.60 (standard error $= 0.24$), which implies that a 10 percentage point greater support for the Fascist Party is associated with more than a 4 percentage point decline in the

TABLE VIII

2SLS ESTIMATES OF THE EFFECT OF THE FASCIST VOTE SHARE IN 1924 ON POST-WORLD WAR II PARTY VOTE SHARES

Dep. variable: Votes shares of	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel A: Elections 1946–1979										
Left	0.68	1.30	1.05	1.26	0.97	0.86	0.67	0.82	1.14	0.97
	(0.30)	(0.50)	(0.45)	(0.59)	(0.49)	(0.44)	(0.40)	(0.45)	(0.55)	(0.49)
Center right	− 0.60	− 1.14	− 0.95	− 1.29	− 1.18	− 0.84	− 1.04	− 1.01	− 1.11	− 0.87
	(0.24)	(0.47)	(0.49)	(0.52)	(0.47)	(0.40)	(0.43)	(0.45)	(0.50)	(0.42)
Extreme left	0.30	0.25	0.29				1.12	1.04	− 0.07	1.11
	(0.15)	(0.22)	(0.36)				(0.58)	(0.62)	(0.39)	(0.44)
Extreme right	0.20		0.17	0.32	0.33	0.19	0.46	0.50	0.11	0.34
	(0.18)		(0.34)	(0.36)	(0.27)	(0.30)	(0.33)	(0.29)	(0.31)	(0.34)
Election(s)	1946–2018	1946	1948	1953	1958	1963	1968	1972	1976	1979
Observations	109,725	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	5,775	181	181	181	181	181	181	181	181	181
First-stage *F*-stat.	10.10	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94

TABLE VIII
CONTINUED

Dep. variable: Votes shares of	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Panel B: Elections 1983–2018										
Left	0.81	0.90	0.47	0.45	0.23	0.41	0.67	0.47	0.57	0.77
	(0.43)	(0.46)	(0.37)	(0.26)	(0.25)	(0.32)	(0.38)	(0.30)	(0.38)	(0.46)
Center right	−0.83	−0.73	−0.89	−0.64	−0.13	−0.49	−0.66	−0.79	−1.04	−0.08
	(0.44)	(0.40)	(0.45)	(0.29)	(0.36)	(0.35)	(0.43)	(0.41)	(0.63)	(0.44)
Extreme left	−0.59	−0.47	0.58	0.60	0.65	0.44	0.78	0.67	0.05	−0.08
	(0.38)	(0.55)	(0.41)	(0.37)	(0.40)	(0.48)	(0.43)	(0.41)	(0.23)	(0.31)
Extreme right	0.41	0.09	0.14		0.14	−0.03	−0.37	0.67	0.14	0.23
	(0.42)	(0.46)	(0.36)		(0.29)	(0.30)	(0.43)	(0.40)	(0.39)	(0.33)
Election:	1983	1987	1992	1994	1996	2001	2006	2008	2013	2018
Observations	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775	5,775
Number of clusters	181	181	181	181	181	181	181	181	181	181
First-stage *F*-stat.	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94	9.94
Full set of controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes. 2SLS regressions of the vote shares of post-World War II parties for the period 1946–2018 on fascist vote share in 1924. The left column identifies the party whose vote share is used as the dependent variable in the regressions in each row. The heading *Election* identifies the election(s) included in the sample. The excluded instrument is the count of foot soldier casualties from a municipality divided by the total male population over the age of six in 1911. Standardized coefficients for fascist vote share in 1924 are reported. All specifications include our full set of controls. We include regiment and province fixed effects and demographic controls (quartic in log population and share of population below the age of six in 1911), geographic controls (log area, elevation of the main center, and maximum elevation), the socialist vote share in 1913, military controls (veterans from classes 1874–95 and from classes 1896–1900 as well as casualties among special assault troops and volunteers as a share of the male population above the age of six in 1911, a dummy for the presence of army-supplying production plants, and a dummy for any casualties in the highest-mortality battles), agricultural controls (share of day laborers, share of sharecroppers, and a dummy for the presence of local agrarian associations) and urban controls (industry workers and industrial firms over the male population in 1911, literacy rate in 1911, the share of entrepreneurs and rentiers, and the share of the bourgeoisie). Standard errors clustered at the district level are in parentheses. Panel A, column (1) reports a pooled 2SLS regression for the period 1946–2018 where all controls are interacted with election dummies and standard errors are clustered at the municipality level.

vote share of the center-right parties. Most of this vote loss goes to the left, but some of it is captured by the extreme left. In only two elections do we see a small and marginally significant positive effect on the extreme right.[33]

Our interpretation for these results is that the center-right's fall behind fascists in the 1920s may have damaged their long-term reputation. We should note that we are not able to rule out an alternative interpretation: the instrumented fascist vote share in 1924 may also be capturing some of the longer-term effects of the socialist support in the 1919 election. The reason we are not favoring this interpretation is that as our results in Table V demonstrated, much of the boost that the socialists had received from war disruption had already dissipated by 1924, and we suspect that it is not the cause of the long-term effects on the political fortunes of center-right parties in the municipality.

IX. Conclusion

This article revisited the rise of fascism in Italy. We argued that the Fascist Party benefited from the perceived threat of socialism in the aftermath of World War I, which made many landowners, businesses, and center-right voters turn to it to combat socialist demands. The Socialist Party was in the ascendancy after the war and had shifted to the left because of its internal dynamics and the impact of the Bolshevik Revolution.

We documented a strong association between World War I casualties in an area and the vote share of the Socialist Party in the 1919 elections. We argued that this relationship is not explained by any pre-1919 economic, social, or political characteristics of municipalities. Rather, it captures the effects of the hardship and disillusionment felt by soldiers and their families. We bolstered this interpretation by showing that casualties are not associated with greater votes for nationalist or prowar parties in the 1919 elections. Nor are they correlated with the subsequent erection of nationalist symbols, such as war memorials. We then used this source of variation to isolate the growth in local support for fascists in response to this perceived threat of socialism.

33. Online Appendix Table A22 shows that the results are once again very similar when we use the index combining all four measures of fascist support, rather than the 1924 vote share.

We further reinforced this interpretation by providing various pieces of evidence in support of our proposed mechanism. We also showed that the effects are larger in municipalities where business or landowning interests were organized and supported the fascist cause.

Our analysis suggests two tentative lessons about the current right-wing populist movements from this episode in Italy. The first turns on the role of a specific perceived threat (in this instance, the red scare) that convinced the elites to support fascists and the middle classes to vote and sometimes join them as a counterweight to socialists, especially when traditional parties appeared not up to the task. The second related lesson, however, suggests that in many ways Italian fascism, just like Nazism in Germany, may have been unique to the post-World War I era, in which society and politics had become militarized and the threat of a socialist/communist revolution appeared real to many. If so, the recent surge in the popularity of right-wing populist parties is unlikely to turn into classic fascism. Nevertheless, in line with the first lesson, some other perceived threats, such as disruptive cultural change or immigration, could embolden far-right political movements while broadening their appeal (Skocpol and Williamson 2016). It is therefore important to investigate this issue in future work, for example, by exploring whether local support for extreme right-wing movements increases when there are more fundamental threats to existing social arrangements or greater economic hardship as in the post-World War I era.

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Supplementary Material

An Online Appendix for this article can be found at the *Quarterly Journal of Economics* online.

Data Availability

Data and code replicating the tables and figures in this article can be found in Acemoglu et al. (2021) in the Harvard Dataverse, https://doi.org/10.7910/DVN/CLJTSC.

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