Maggio, Federico; Rohner, Dominic; Saia, Alessandro

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The Democracy Dividend: -How Early Exposure to Democracy Shapes Health Outcomes-

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Federico Maggio, Dominic Rohner, Alessandro Saia

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The Democracy Dividend:
-How Early Exposure to Democracy Shapes Health Outcomes-

Abstract

The variation in life-expectancy and health outcomes across countries and cohorts is striking. While medical progress and climatic factors have received much attention, there is only relatively little we know about the health impact of exposure to institutional environments over the life cycle. The present study investigates how exogenous variation in cumulative childhood exposure to democracy shapes adult health outcomes. It is found that growing up in bad regimes lastingly damages lifetime health, even when living as adult in a more favorable institutional environment. The key channels of transmission include income effects, and a series of policy recommendations are formulated.

JEL-Codes: D740, N920, Z100.

Keywords: democracy, health, early childhood exposure.

Federico Maggio
Department of Economics
University of Bologna / Italy
federico.maggio3@unibo.it

Dominic Rohner
Department of Economics
University of Lausanne / Switzerland
dominic.rohner@unil.ch

Alessandro Saia
Department of Economics
University of Bologna / Italy
alessandro.saia@unibo.it

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1 Introduction

A glance at life expectancy tables by country reveals significant heterogeneity, with average life expectancy at birth being highest in Japan and Canada with 85 and 84 years, respectively, and with at the bottom of the table Central African Republic and Afghanistan, with 56 and 54 years, respectively.[1] While of course climatic factors play some role, such huge inter-country differences may also be partially due to differences in health policies and governance more generally. In particular, if autocracy is the rule of the few for the benefits of the few, democracy is supposed to be the rule of the many for the benefit of the many. According to the classic work of Dahl (1971) (p.1) one may assume that "a key characteristic of a democracy is the continuing responsiveness of the government to the preferences of its citizens, considered as political equals". Hence, one may conjecture that for most people, growing up in a democracy should typically result in more favorable individual-level outcomes, e.g. health status, than growing up under an authoritarian regime with a slim ruling elite defending its interests to the detriment of the multitude.

Unfortunately, studying the nexus between current and past democracy exposure on the one hand and a series of socio-economic outcomes, such as health, on the other, is very challenging, as riddled with endogeneity bias and confounding factors. For example, affluence and social norms may affect both health and political outcomes, to just name two potential confounders. And beyond the imperatives of a clean statistical investigation, there is also the deeper question on how much current institutions and policies really matter, if past exposure to bad policies may have already irreparably taken its toll. For example, if someone has lived her whole life under Taliban rule, and suddenly democracy arises, this may improve health outcomes, yet the accumulated exposure throughout childhood to a deficient health system may continue to severely haunt a person's health outcomes, even when at present living conditions are better. Put differently, some early-life health damage may be irreparable. Surprisingly, the answers to this set of first-order research questions are all but terra incognita.

To address this key gap in the literature, our current contribution studies the impact of exposure to democracy on health outcomes. To gain a big picture overview, the analysis starts with an aggregate analysis of how the past democratic record of a country matters for aggregate health outcomes at the country level today. While we draw on exogenous variation in democracy exposure and filter out various confounders through batteries of fixed effects, the analysis still remains somewhat coarse and lessons drawn about individual outcomes are somewhat limited. Hence, as a next step we perform the main analysis of the paper, which takes place at the individual level. In particular, we investigate how the exposure to different political regime types throughout the first twenty years of age affects a person's current health outcomes, when controlling for cohort-specific covariates ("think of generation X or the baby boomers") through cohort fixed effects (i.e. cohort-specific constant terms). We also include country-year fixed effects, which filter out any time-invariant or time-varying country characteristics, such as e.g. its latitude, sea access, altitude, colonial origin, or current political, socio-economic and institutional features. Last but not least, we also instru-

[1] From https://www.cia.gov/the-world-factbook/field/life-expectancy-at-birth/country-comparison/; we discard small city-states from the comparison.

ment democracy levels in a given country and year, using as instruments past democratization in neighboring countries, following Acemoglu et al. (2019) and Acemoglu et al. (2021).

We find that cumulated democratic exposure during childhood has the very strong and persistent effect of improving a range of health outcomes. A longer democratic exposure results in more sizeable impacts, and males benefit from somewhat greater democratic health impacts than women. The study shows that one particularly important channel of transmission is the fact that growing up in democracy raises incomes later in life. We also investigate heterogenous effects and discuss potential policy implications.

Our study is embedded in several strands of existing academic literatures. First, a series of articles have investigated the links between *current democracy levels* and a series of outcomes.[2] Democracy is notably associated with good health (see Franco et al. (2004); Besley and Kudamatsu (2006); Welander et al. (2015); Bollyky et al. (2019); Mejia (2022); Batinti et al. (2022)). While this existing literature strives to carefully control for measurable confounders and in some cases filters out time-invariant covariates with the help of country fixed effects, one can still think of a series of potential confounders that make it dangerous to interpret the findings as causal relationships. Confounders may range from structural economic patterns and social norms to sound public policies in general. If, say, Sweden enjoys better health outcomes and higher democracy scores than, say, North Korea, this correlation could equally well pick up greater wealth, higher education levels, better environmental policies, lower corruption, different social norms, etc. Similarly, for correlations based on time series, if both democracy levels and health outcome surge, this association could be driven by changes in the aforementioned potential confounders. Even a reversed causation cannot be excluded: Better off and healthier people may have more time and resources available to defend democracy than people who struggle to survive and make ends meet.[3] Our approach allows to tackle these methodological roadblocks and to filter out cohort idiosyncracies (using cohort fixed effects) and contemporary shocks (using country-year fixed effects) and exploit exogenous changes in democracy (following an instrumental variables approach).

Concerning potential channels linking democracy to health, the literature has focused on, among others, higher incomes (Acemoglu et al. (2019)), participatory administrative processes (Boulding and Wampler (2010)), reduced inequality (Batinti et al. (2022))[4] and increased expenditure on social and health services (Ross (2006); Batinti et al. (2022)).

Further, several studies have found at the country level that there is an association between a *tradition of democracy*, sometimes called "democratic capital" (see Persson and Tabellini (2009), and a series of country-level outcomes. For example, Gerring et al. (2005); Persson and Tabellini (2009) find that countries with a longer democratic tradition benefit from more economic growth, and Costa-Font and Knust (2023) show that in countries with more mature democracies health

[2]Democracy has for example been argued to reduce the risk of conflict (Marcucci et al. (2023); Laurent-Lucchetti et al. (2024); Rohner (2024)) and boost economic output (Acemoglu et al. (2019); see also the survey of Docquier (2014)).

[3]There is a small literature on the causality going from health to support for democracy. Lechler and Sunde (2019) find that while age increases the support for democracy, statistical "proximity to death" has the inverse effect, which implies that policies increasing longevity can foster popular support for democracy. Better health policies have also been found to reduce social violence (Berlanda et al. (2022)).

[4]For an account of health inequalities, see Marmot (2005).

inequality is reduced.

The strand of the literature that is most related to the current contribution is the work that investigates how *individual-level democratic exposure* affects support for democracy (see Fuchs-Schündeln and Schündeln (2015); Besley and Persson (2019)). In particular, Brum (2018); Acemoglu et al. (2021) show that individual-level exposure to (well-functioning) democracy over the life cycle breads pro-democracy support by those exposed. While we exploit as explanatory variable as well individual-level exposure to democracy, our dependent variable is very different, as we focus on health outcomes.

In terms of methodology, we follow the approach of several studies that investigate the impact of individual exposure during childhood or young adulthood to democracy (Brum (2018); Acemoglu et al. (2021)) or other socio-economic shocks (Duflo (2001); Oreopoulos et al. (2012); Giuliano and Spilimbergo (2014); Couttenier et al. (2019); Jedwab et al. (2023)).

In a nutshell, the current paper provides novel results on the effects of accumulated democratic exposure on country-wide health outcomes and is the first study to analyze at the individual level the impact of childhood exposure to democracy on adult health outcomes, investigating a series of heterogeneous effects and potential channels of transmission.

The rest of the paper is organized as follows: Section 2 presents the data used, while Section 3 outlines the empirical strategy. Next, the main results are presented in Section 4, and the mechanisms investigated in Section 5. Section 6 concludes. The Appendix contains additional information and various Tables and Figures with further results.

2 Data

In this Section, we describe the main data sources and variable definitions of both the explanatory and dependent variables. We will also discuss the construction of our main explanatory variable representing the individual childhood exposure to democracy. In the Appendix Table A1 we provide descriptive summary statistics for all major variables included in the empirical analysis.

2.1 Country-Level Panel Data

2.1.1 Country-Level Health Data

For the "big picture" country-level investigation at the beginning of the empirical analysis, we will have as dependent variable a series of health outcomes at the country-year level. Specifically, we consider life expectancy at birth, child survival rate to childhood (i.e. to age 15), and the principal component analysis (PCA) of these two variables. The data for both life expectancy and child survival rate are sourced from the United Nations dataset published in 2022 (United Nations and Social Affairs, 2022). As illustrated in Table A1, there is significant heterogeneity in life expectancy at birth across different countries and continents. For example, in our sample life expectancy ranges from a minimum of 14.1 years in Rwanda during the genocide and HIV epidemic in 1994 to a maximum of 83 years in Japan in 2010. Similarly, the child survival rate varies greatly across countries,

ranging from a low of 65.9% in Niger in 1987 to 99.73% in Iceland in 2010.

2.1.2 Country-Level Democracy Data

The analysis relies on a dichotomous measure of democracy at the country level. We employ a panel dataset provided by Acemoglu et al. (2019), indicating the democracy status for 184 countries from 1960 to 2010. Their dataset combines information from various sources, including Freedom House (House, 2006) and Polity IV (Marshall and Jaeggers, 2004), and classifies a country as democratic only when multiple sources agree on its democratic status.

In particular, they define the dichotomous measure of democracy in country c at time t, D_{ct}, as follows: A country is considered democratic during a given year if Freedom House classifies it as 'free' or 'partially free' and Polity IV assigns it a positive score. If one of these sources is unavailable, they check whether the country is also identified as democratic by Cheibub et al. (2010) or Boix et al. (2013). Many of the democratic transitions identified using this method are examined in detail by Papaioannou and Siourounis (2008), who use historical sources to determine the precise year of transition. In 1960, 31.5% of the countries in our sample were democracies, increasing to 64.1% by 2010, resulting in an average of 0.52% (Table A1) during our period of interest. The Acemoglu et al. (2019) measure identifies 122 democratizations and 71 reversals from democracy to nondemocracy.

Using the exactly same democracy data as Acemoglu et al. (2019) has the advantage of being able to benchmark our analysis with respect to a seminal study and to attenuate potential confirmation bias which may arise if we were to create our own democracy measure.

Our variable of interest is the accumulated democratic experience at the country level over the last 20 years, with the number of years of democracy exposure over this time span ranging between 0 and 20. For a given country c and year t, this measure becomes:

$$Exposure\ to\ Democracy_{ct} = \sum_{y=t-20}^{t} D_{cy} \tag{1}$$

2.2 Individual-Level Data

2.2.1 Individual Data on Health, Age, Gender, Education, and Income

To evaluate the effect of exposure to democracy over the life cycle of a person on her/his health outcomes, we need individual-level health outcomes data. In particular, we will draw on the Integrated Value Survey (1981-2021), which is one of the largest, richest and most comprehensive international survey datasets. In particular, it contains all information from the European Value Study (EVS, 2022) and the World Value Survey (Haerpfer et al., 2022) which are two large-scale, cross-national, and repeated cross-sectional longitudinal survey research programs. This data includes a series of variables on health status and socio-demographic characteristics, as well as on education and income outcomes, which we will use for the analysis of channels of transmission.

The survey covers approximately 540,000 respondents from 113 countries between 1981 and 2018. This dataset has been extensively used in the literature due to its large-scale representative-

ness and the variety of issues for which respondents' attitudes are captured, ranging from political and policy preferences to economic and health conditions. Following the approach used by Acemoglu et al. (2021), we restrict the sample to individuals older than 20 years at the moment of the survey, making it likely that in most cases they have already finished education, thereby reducing unobserved heterogeneity in the sample.

Focusing on this adult sample also has the advantage of making sure that democracy exposure during the first 20 years of life is not affected by current democracy levels, which means that the democracy exposure measure discussed below will only vary at the country and cohort level, and not depend on the year of the survey, which simplifies our causal identification strategy.

The specific variables we use include self-reported health status, feelings of happiness, and life satisfaction, along with the principal component analysis (PCA) of these three variables. While being forced to rely on a somewhat coarse set of variables, they still reflect well key dimensions of physical and mental health.

As shown in Table A1, health status ranges from 1 to 5, life satisfaction ranges from 1 to 10, and happiness ranges from 1 to 4. On average, respondents report a health status of 4, a life satisfaction score of 6.9, and a happiness score of 3.1. We additionally use information on a range of respondent personal characteristics, including country of birth, country of residence, year of birth, year of interview, gender, marital status, educational attainment, income, employment status, savings level, and financial satisfaction. Educational attainment is recorded on a scale from 1 to 3, income on a scale from 1 to 10, employment status is a dichotomous variable, savings level is measured on a scale from 1 to 4, and financial satisfaction on a scale from 1 to 10.

2.2.2 Individual Data on Childhood Exposure to Democracy

For constructing this measure we rely as a starting point on exactly the same democracy data (from Acemoglu et al. (2019)) as for the country-level panel analysis described above. Simply, we construct an individual measure of exposure to democracy during the first 20 years of life that varies at the country and cohort level. In fact, we sum up the years of democratic exposure between the year of birth (which may also capture in-utero health effects) and the year the person reaches the age of 20, which allows for a maximum number of 21 years of democratic exposure (as the first year is the birth year, i.e. age 0, the maximum value for democratic exposure is 21 and not 20).[5] This explanatory variable is labeled $Exposure\ to\ Democracy_{ck}$, varying at the level of an individual born in country c and birth year k (for cohort). It is defined as:

$$Exposure\ to\ Democracy_{ck} = \sum_{t=k}^{21} D_{ct} \tag{2}$$

[5]For matching individuals to countries we use the "country of residence" information. This variable has the advantage of complete coverage. The dataset also contains a variable called "country of birth", which however suffers from a massive number of missing observations (i.e. 49 percent). Whenever both information on birth and residence is available, we see that for the vast majority of respondents the country of birth and of residence is the same (95 percent). Note that when in a robustness check we remove for our baseline estimations all observations where countries of birth and residence differ, our findings remain quantitatively very similar and statistically significant.

where k is the birth year of the individual and D_{ct} is our dichotomous measure of democracy for country c in year t. Our exposure measure corresponds to the sum of years of democracy in a given country between year k and $k + 20$.

As mentioned, this corresponds to a measure ranging from 0 to 21, indicating the numbers of years grown up under democracy. For example, consider Spain, which transitioned to a democracy in 1977, i.e. two years after the death of General Francisco Franco, and 1978 is coded as the first year of democracy. Someone born in Spain in 1959 has spent all her life until the age of 18 under an autocracy, and just experiences democracy for 2 years, i.e. at the ages 19 and 20, while someone born in 1980 has spent all 21 childhood years exposed to a democratic regime.

2.3 Additional Data

To further validate our findings, we use complementary measures from the World Health Organization (Üstün et al., 2003). Specifically, this survey, collected in 2003, includes 284,831 respondents from 69 countries. It captures various health outcomes, such as diagnosed depression, asthma, and treated depression, allowing us to create a detailed measure of health status (which however is only available for one year).

Additionally, we use data on conflict from the Uppsala Conflict Data Program (Gleditsch et al., 2002; Davies et al., 2023), which provides information on organized violence and civil war from 1946 to 2022.

Lastly, to estimate heterogeneous effects, we incorporate data on gross domestic product per capita (GDP per capita). We utilize data from Fariss et al. (2022), which offers comprehensive estimates of historical GDP and population data spanning over 500 years.

3 Empirical Strategy

We shall first investigate the big-picture overall effects of accumulated democratic exposure at the country level over the previous two decades, before moving to fine-grained individual level data. Analysing the country-year level first has the advantage of gaining a (quantitative) notion of whether democracy exposure matters at the aggregate level for public health outcomes. If the later individual level estimates will allow to focus purely on between-individual differences when holding constant the aggregate policy environment (through country-year fixed effects), the country level estimations have the merit of complementing these insights by also explaining the role of this aggregate policy environment. For both the country-level and individual-level estimations, we shall start with less complex specifications, and then gradually include the battery of controls and fixed effects, allowing to follow how what set of controls potentially affects estimate magnitudes. The final, most demanding specifications are described below (see equations 3 and 4).

3.1 Country-level outcomes

To identify the impact of democracy on country-level health outcomes, we exploit country-year variation in the history of democracy. This is estimated using the following equation:

$$Y_{ct} = \alpha + \beta \; Exposure\ to\ Democracy_{ct} + \mu_{ct} + FE_c + FE_t + \varepsilon_{ct} \tag{3}$$

where the outcome variables Y_{ct} are life expectancy at birth, child mortality rate, and an aggregate health measure derived from the Principal Component Analysis of these two variables for country c in year t. The main explanatory variable, $Exposure\ to\ Democracy_{ct}$, denotes the years of exposure to democracy in country c during the last 20 years. μ_{ct} represents a vector of control variables varying at the level of country c and year t. FE_c denotes country fixed effects, which correspond to country-specific constant terms that filter out any time-invariant confounders such as geographic characteristics, colonial history, and neighboring countries. A further set of year fixed effects, FE_t, are included, and filter out aggregate shocks (such as a global financial crisis, a pandemic or major geopolitical events like 9/11).

3.2 Individual-level outcomes

To study the impact of early exposure to democracy on individual health, our empirical approach leverages the variation in democracy exposure across cohorts in a given country and surveyed in a given year.[6] This is achieved by estimating the following equation:

$$Y_{ickt} = \alpha + \beta \; Exposure\ to\ Democracy_{ck} + \mu_i + FE_{cy} + FE_k + \varepsilon_{ickt} \tag{4}$$

where the main outcome variable, Y_{ickt}, is the self-reported Health Status in the year of interview t of the individual i, from country c, in birth year k. As detailed above, the main explanatory variable $Exposure\ to\ Democracy_{ck}$ denotes the years of exposure to democracy during the ages 0-20, varying at c and k. μ_i is a vector of individual socio-demographic controls. FE_{ct} represent country-year fixed effects, which correspond to country-year-specific constant terms that filter out any time-invariant confounders, such as longitude and latitude, altitude, soil geology, colonial history, neighboring countries, sea access, as well as any time-varying covariates such as national elections, recession, current democracy levels, etc. A further battery of fixed effects, FE_k, refers to cohort fixed effects. This is a common constant term for a given birth year, capturing to which "generation" a person belongs to (think of baby boomers, generation X, etc). Put differently, these cohort fixed effects pick up that somebody born, say, in 1979 in the United States, and someone born in Russia in the same year have been subject to experiencing key geopolitical occurring at the same age (i.e. the Fall of Berlin Wall, for example). Further, in addition to birth year cohort effects, we

[6] Articles applying a similar methodology for different research questions include Duflo (2001); Oreopoulos et al. (2012); Giuliano and Spilimbergo (2014); Brum (2018); Couttenier et al. (2019); Acemoglu et al. (2021); Jedwab et al. (2023).

are also able to filter out age effects (in fact, in the simpler specifications we include age as control variable, while with the full set of country-year and cohort fixed effects, it is fully filtered out by the fixed effects structure, and would, if included, automatically drop from the specification due to multicollinearity). In this regression equation, the idiosyncratic component is denoted as ε_{ickt}, and standard errors are clustered at the country level, which allows for a conservative statistical inference. In sum, the inclusion of country-year fixed effects and cohort fixed effects implies that we are comparing a particular age group to individuals from the same age group in other countries and to other age groups from the same country.

Model (4) is estimated on the complete sample of individuals older than 20 years old from the Integrated Value Survey spanning from 1960 to 2010. This approach ensures the inclusion of individuals who likely completed their (compulsory) educational paths. We also estimate model 4 splitting the main explanatory variable $Exposure\ to\ Democracy_{ct}$ into four different variables denoting the years of exposure to democracy during the ages 0-5, 6-10, 11-15, and 16-20.

3.3 Instrumental Variable Approach

A primary concern is that exposure to democracy might be correlated with broader social changes that drive health outcomes. To address this concern, we follow the methodology of Acemoglu et al. (2019) and Acemoglu et al. (2021), and exploit an exogenous source of variation in democracy arising from regional democratization waves, leading to variation in an age group's exposure to democracy. Specifically, in the first stage the variable $Exposure\ to\ Democracy_{ct}$ is instrumented by the exposure to democracy in the neighboring countries of county c in the previous year $t-1$. We define "neighboring countries" as those located within the same macro-region and sharing a similar political history.[7] Intuitively, the instrument represents the predicted exposure to democracy an individual would have experienced if they had lived in a different country within the same region and with a similar political history as their actual country. This involves instrumenting each individual's democratic exposure with the regional democratization waves faced by preceding age groups. The exclusion restriction is that, conditional on our controls, past regional democratization waves among countries with similar political histories in the same region do not directly affect an individual's health.

4 Results

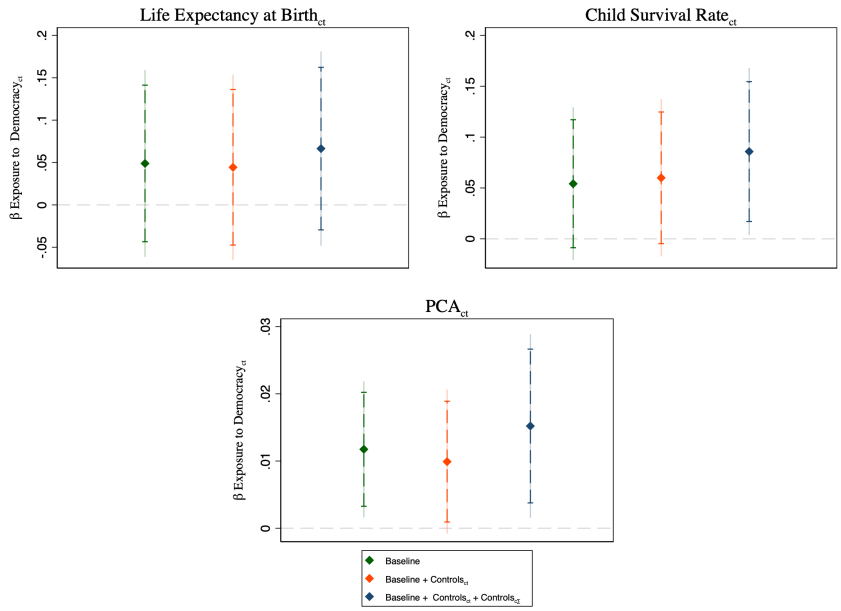
In the current Section we start by presenting the baseline results of a series of variants of Equation 3. As a next step, we further show the results at the individual level based on Equation 4. Next, we perform several extensions and robustness checks, before investigating potential mechanisms at work.

[7] As Acemoglu et al. (2019), we group countries into seven geographic macro-regions, following the World Bank classification. These macro-regions are Africa, East Asia and the Pacific, Eastern Europe and Central Asia, Western Europe and other developed countries, Latin America and the Caribbean, the Middle East and the North of Africa, and South Asia.

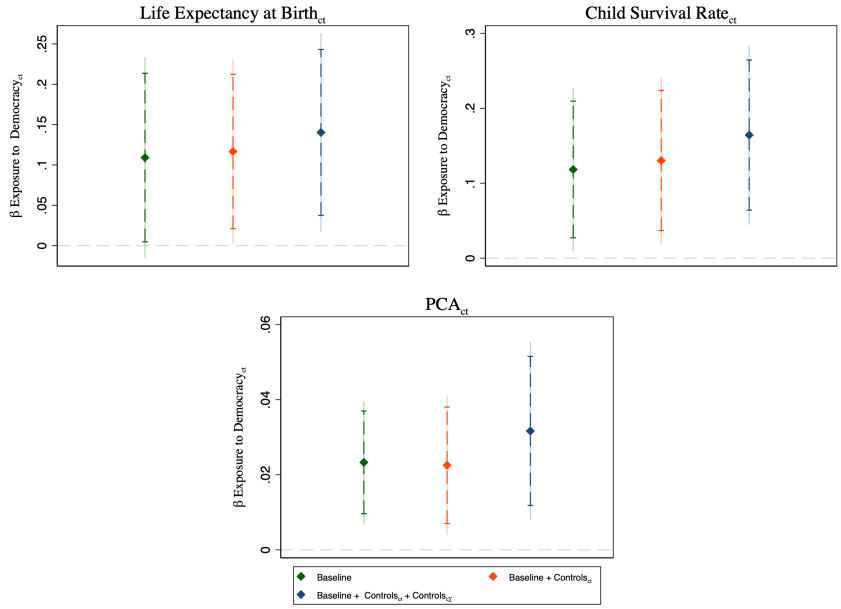
4.1 Results - Country level

Figure 1 illustrates the estimated effect of past years of democracy on various health outcomes at the country level, based on the specification of model 3. Panel a presents the Ordinary Least Squares (OLS) estimations, while Panel b displays the Instrumental Variable (IV) estimations. The blue indicator represents the specification with country and year fixed effects, the red indicator adds controls for economic growth and conflict at time t, and the green indicator further includes control variables measured over the last 20 years. All estimation strategies corroborate the positive impact of democracy on life expectancy and child survival rate, as well as the positive effect on an aggregate health measure derived from the Principal Component Analysis of these variables. Specifically, the most stringent IV specification indicates that an additional year of democracy in the past 20 years increases life expectancy at birth by 0.14 years, and raises the child survival rate by 0.164 percent. Quantitatively, moving from zero to twenty years of democracy enhances life expectancy at birth by 2.8 years and reduces child mortality by 3.28 percent.

Figure 1: Country democracy over the last 20 years and health at country level



(a) OLS Estimates



(b) IV Estimates

NOTE: This figure displays the estimated coefficients of *Exposure to Democracy*$_{ct}$ on *Life Expectancy at birth*$_{ct}$, *Child Survival Rate*$_{ct}$, and the principal component analysis of the preceding variables at time t. Panel a implements an Ordinary Least Squares specification, while Panel b uses an Instrumental Variable (IV) strategy using the level of democracy in the same region of country c in the last 20 years at time $t-1$. All specifications from both Panels include country and year fixed effects (FEs). The green indicator represents the coefficient from the regression without any control variables, the orange one corresponds to estimations including the economic growth indicator and conflict dummy at time t, while the blue one depicts estimates from specifications that additionally incorporate control variables capturing accumulated effects over the past 20 years.

4.2 Results - Individual Level

Figure 2 presents the estimated effects of early exposure to democracy on several health outcomes, according to the specification of model 3. Panel a presents the Ordinary Least Squares (OLS) estimations, while Panel b shows the Instrumental Variable (IV) estimations. The first graph of Panel a depicts the estimated impact of democratic exposition on self-reported health status, which is captured by asking respondents to rate their health status on a scale from 1 to 5 (where for this and the following variables higher values correspond to better health outcomes). The main explanatory variable of interest is $Exposure\ to\ Democracy_{ck}$, which denotes the years of exposure to democracy during the ages 0-20. As mentioned before, this cumulative measure varies at the country and birth year level and ranges from 0 to 21. The green indicators represent the "minimalist" specification that focuses on controlling for country fixed effects and cohort fixed effects. As in all specifications, we also control for gender, marital status, and age at the time of the survey.

When investigating the first variable of health outcomes, overall in the OLS and 2SLS the coefficient is in the ball park of about 0.01, and usually statistically significant at the 1 percent level. Quantitatively, shifting from 0 childhood years under democracy to 21 years with democratic exposure, improves the health status by a value of about 0.2, which corresponds roughly to 5 percent of the sample mean. Given the huge impact of other factors such as age, gender, current socioeconomic and political environment, as well as genetic predispositions, this estimate of the effect of past exposure seems quite sizeable.

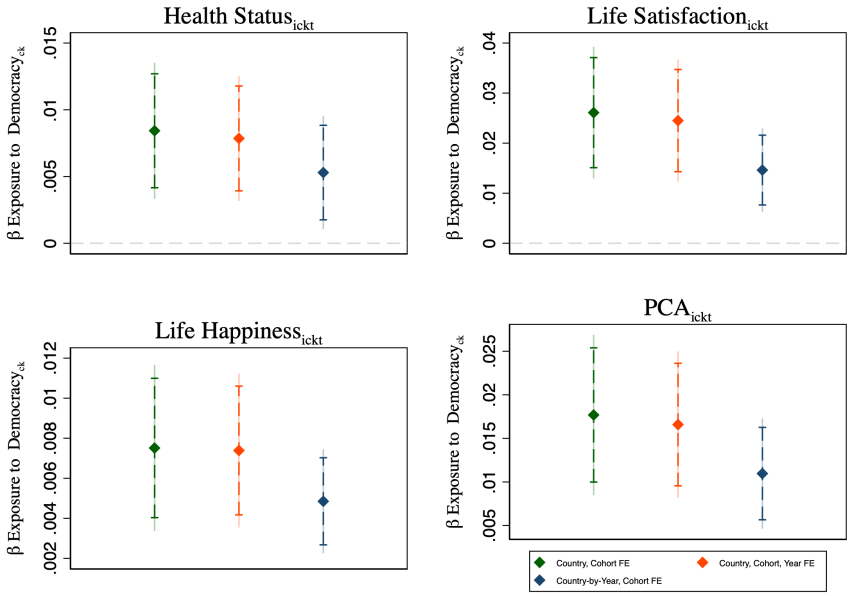
The blue indicators reproduce the same estimation as the red one, but adding further batteries of fixed effects (cohort, and country-by-year fixed effects). The coefficient of interest remains positive and statistically significant, yet of somewhat smaller magnitude.

The second graph estimates the same specifications as the first one but focuses on explaining life satisfaction levels. As explained above, this variable is defined by asking respondents to rate their feeling of satisfaction in life on a scale from 1 to 10. Democratic exposure during childhood increases life satisfaction levels later in life, even when controlling for the full battery of fixed effects. Quantitatively, having a fully "democratic" childhood rather than growing up during all the childhood in autocracy, accounts for about a third of a unit on the 10-unit scale, which amounts to again about 5 percent of the sample mean.

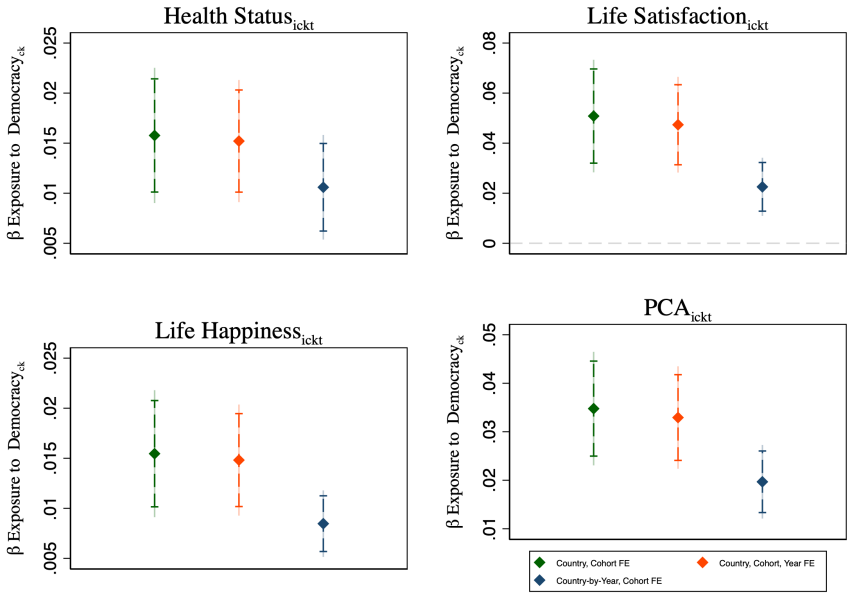
Similar findings are recorded for the alternative measure of life happiness levels in the graph in the low-left corner, which is defined by asking respondents to rate their feeling of happiness on a scale from 1 to 4, and for an aggregate synthesis measure in the last graph, which is based on the principal component analysis of the three outcome measures used in the three preceding graphs. In a nutshell, the results point to a positive impact of early exposure to democracy on health status, life satisfaction, and life happiness across all the specifications. The statistical significance is stable, at the 1% significance level.

Panel b shows the exactly same specifications, but performing Instrumental Variable (IV) estimations. The estimates are of a similar level of magnitude as for the OLS estimations.

Figure 2: Exposure to Democracy (0 - 20 yrs) and Health



(a) OLS Estimates



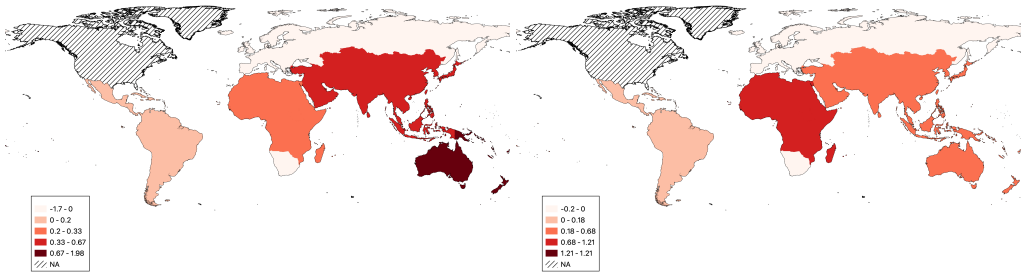
(b) IV Estimates

NOTE: This figure shows the impact of *Exposure to Democracy*$_{ck}$ on *Health status*$_{ickt}$, *Life Satisfaction*$_{ickt}$, *Life Happiness*$_{ickt}$, and the principal component analysis (PCA) of the three preceding outcome variables. The green indicator represents the coefficient from the regression including country fixed effects (FEs) and cohort FEs, while the red indicator adds year FEs. The blue indicator depicts the coefficient from the regression including country-by-year FEs. All specifications control for gender, marital status, and age at the time of the survey. Panel a focuses on an Ordinary Least Squares specification, while Panel b uses an Instrumental Variable (IV) strategy using the level of democracy in the same region of country c in the last 20 years at time $t = -1$.

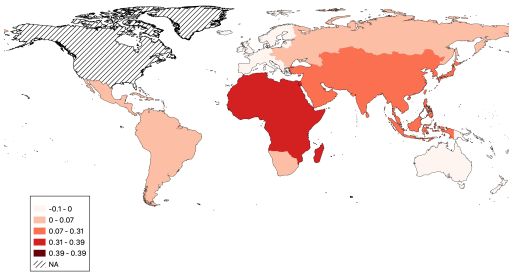
4.3 Heterogenity by geography, gender and exposure timing

Estimating the coefficients separately for specific countries, as done in Figure 3 for the country-level outcomes, and in Figure 4 for individual-level variables, unveils a striking heterogeneity with respect to geographical location. Focusing on the baseline specifications of Figures 1 and 2, respectively (also depicted in column 9 of Appendix Table B2 and column 12 of Appendix Table B5, respectively), we estimate the coefficient separately for several regions of the world (see Appendix Table A2), yielding region-specific estimates. For the areas that do not change democracy-autocracy status during the sample period, the coefficient can of course not be estimated, and we represent them in the map as not available ("NA"). Particularly strong effects are found in several African and Asian countries.

Figure 3: Exposure to Democracy and Health Around the Globe - IV specification



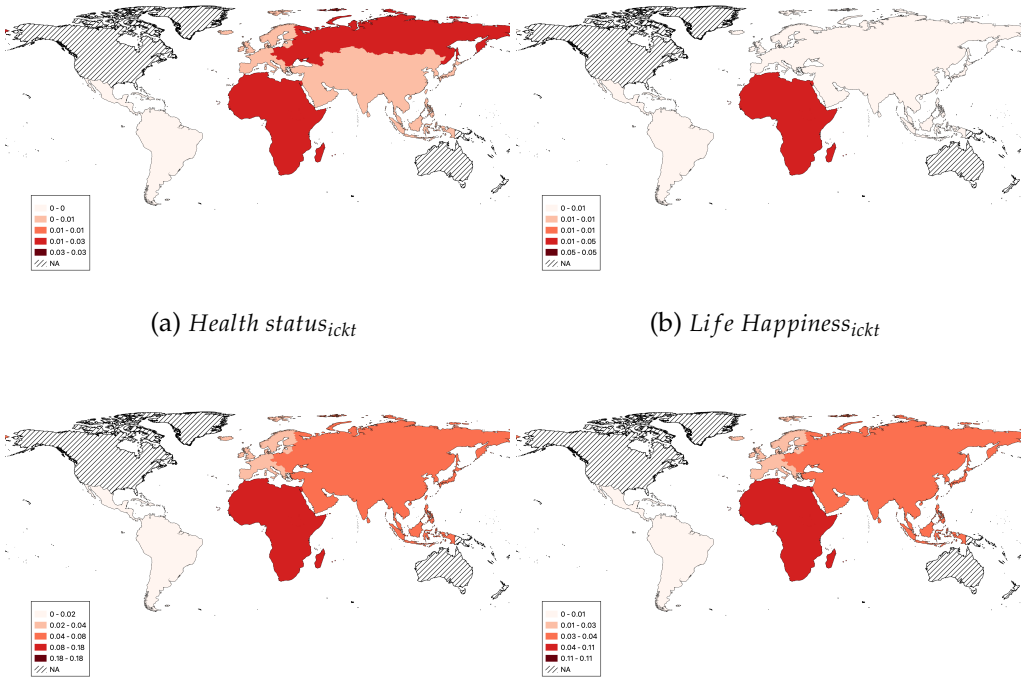
(a) $Life\ Expectancy\ at\ birth_{ct}$ (b) $Child\ Survival\ Rate_{ct}$



(c) PCA_{ct}

NOTE: This figure visualizes the estimated coefficients of $Exposure\ to\ Democracy_{ct}$ on $Life\ Expectancy\ at\ birth_{ct}$ a, $Child\ Survival\ Rate_{ct}$ b, and the principal component analysis of the preceding variables c at time t across continents. The specifications of the three Panels include country and year FEs, economic growth indicator and conflict dummy at time t, and the same control variables from the past 20 years. The intensity of color corresponds to the strength of the effect of exposure to democracy on the outcome variables, with darker colors indicating a greater impact. 'NA' designates continents where there are insufficient observations or with no variation in democracy exposure.

Figure 4: Exposure to Democracy and Health Around the Globe - IV specification



(a) $Health\ status_{ickt}$ (b) $Life\ Happiness_{ickt}$

(c) $Life\ Satisfaction_{ickt}$ (d) PCA_{ickt}

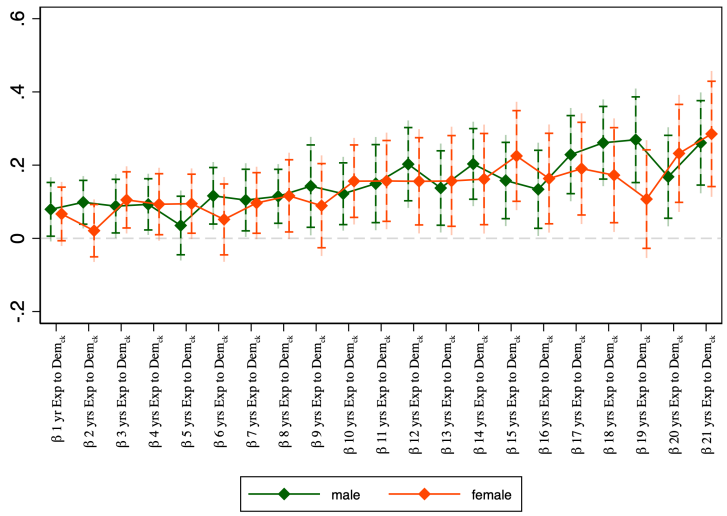
NOTE: This figure shows the impact of $Exposure\ to\ Democracy_{ck}$ on $Health\ status_{ickt}$, $Life\ Satisfaction_{ickt}$, $Life\ Happiness_{ickt}$, and the principal component analysis (PCA) of the three preceding outcome variables. The specification includes country fixed effects (FEs), and year FEs, and controls for gender, marital status, and age at the time of the survey. The intensity of color corresponds to the strength of the effect of exposure to democracy during the 0-20 age on health, with darker colors indicating a greater impact. 'NA' designates continents where there are insufficient observations or variation in democracy exposure.

In the following analysis, we will focus (unless specified differently) on the most central baseline specification, namely the IV regressions at the individual level. To start with, Figure 5a displays the estimates of column 12 of Table B4, but discretizing the continuous democracy exposure variable, displaying separately the specific numbers of years of exposure, and this again separately for males and females. Interestingly, as expected, effects become on average larger for a longer exposure, and seem –if anything– larger for males than females. However, it is important to keep in mind that the confidence intervals in most cases overlap, which means that these differences are in most cases not statistically significant (this is unsurprising, given that estimating all effects separately yields typically "noisier" estimates that when lumping all years together). Note that in the Appendix we display variants of this Figure, where we bunch together several age ranges, which leads to more precise estimates (see Appendix Figures C1-C3).

Another important source of potential heterogeneity is the age at which somebody is subject to exposure to democracy. Figure 5b depicts the estimates of model 2, substituting the main explanatory variable $Exposure\ to\ Democracy_{ct}$ with four different variables denoting the years of exposure

to democracy during the ages 0-5, 6-10, 11-15, and 16-20, respectively. The results suggest on average a consistently higher and more precisely estimated coefficient for the impact of exposure to democracy during the ages 16-20.

Figure 5: Dynamic Effect of Exposure to Democracy on Health



(a) Cumulative Effects

(b) Exposure to Democracy Over Age Ranges (0 - 5, 6 - 10, 11 - 15, 16 - 20 yrs)

NOTE: Panel a shows the nonlinear impact of democracy exposure on health. The x-axis depicts dummy variables that take value 1 if the individual was exposed to democracy for 1 year, 2 years, or 3 years, and so on during the 0-20 age range. The green line refers to the male sample while the orange one refers to the female sample. The specification controls for gender and marital status and includes country-year fixed effects and cohort fixed effects. Panel b illustrates the impact of $Exposure\ to\ Democracy\ (0-5yrs)_{ck}$, $Exposure\ to\ Democracy\ (6-10yrs)_{ck}$, $Exposure\ to\ Democracy\ (11-15yrs)_{ck}$, and $Exposure\ to\ Democracy\ (16-20yrs)_{ck}$ on $Health\ Status_{ickt}$, $Life\ Satisfaction_{ickt}$, $Life\ Happiness_{ickt}$, and the principal component analysis (PCA) of the three preceding outcome variables using the IV specification. The green indicator represents the coefficient from the regression including country and cohort fixed effects (FEs), while the orange indicator adds year FEs. The blue indicator depicts the coefficient from the regression including country-by-year FEs. All specifications control for gender, marital status, and age at the time of the survey.

4.4 Robustness Exercises

In what follows, we present a series of robustness checks. Appendix Table C1 presents the estimated effects of exposure to democracy on health using a different data source. Specifically, we utilize data from the World Health Survey (2003) to conduct a robustness check employing a non-self-reported measure of health status as dependent variable. This variable is derived through the Principal Component Analysis of variables indicating whether the individual had a diagnosis of arthritis, asthma, or depression. Unfortunately, as the survey was implemented only once in 2003, we could not include the year of the survey, age, and country $\times$ year fixed effects in the preferred specification. Nevertheless, the positive and significant coefficients in columns 1, 2, and 3 suggest that our findings remain robust, indicating that the impact of exposure to democracy on health is not due to potential biases in the reporting mechanism. In columns 4, 5, and 6, a different self-reported health status variable from the same data source is utilized. We again find positive coefficients throughout, which are statistically significant in columns 4 and 5 (while in column 6 with the inclusion of cohort-fixed effects the identifying variation is reduced).

Appendix Figure C4 presents the distribution of coefficients estimated for the variable of exposure to democracy, focusing on the specification from column 12 of Table B5, but systematically excluding one country at a time from the sample. The red dots represent the point estimates of the coefficient of interest, while the grey bars illustrate 90%, 95%, and 99% confidence intervals. The figure demonstrates a consistently positive and statistically significant coefficient across all specifications, indicating that the observed effect is not driven by specific-country observations.

We next conduct a placebo exercise to reinforce the argument that our results are not influenced by a failure of cross-cohort parallel trends or other concurrent social changes. Descriptive statistics from the placebo estimates are presented in Table C2, revealing that the mean of the estimated coefficients across all simulations consistently equals zero. The rejection rate, representing the percentage of simulations with a p-value below 5%, never exceeds 5%. Furthermore, the maximum of the placebo estimated coefficient consistently remains notably below the corresponding baseline point estimates. Figure C5 visually depicts the distribution of placebo-estimated effects, indicating the corresponding baseline estimate coefficient.

Finally, we perform a falsification exercise to determine whether instrumented pre-birth exposure to democracy influences the health of individual i in country c at time t. Figure C6 shows that the pre-birth exposure coefficients across the different specifications used in our paper are –as expected– not significant for the four outcomes.

5 Potential Mechanisms

We also present additional estimates to identify the mechanisms through which early exposure to democracy influences health. Specifically, Figure 6 focuses on the role of income. The specifications include a comprehensive set of fixed effects (country, cohort, age, survey-year, and, in the most demanding specification, country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Panel a displays a positive impact of democracy on individual self-reported income, while Panel b illustrates how controlling for income reduces the estimated coefficient of democracy's effect on health. This is consistent with the view that at least partially one channel of transmission is the fact that democratic exposure during childhood boosts incomes.

In the Appendix we present a series of further mechanisms tables. As a first step, we present in Appendix Tables C3 and C4 in detailed Table format the coefficient estimates of exactly the same specifications as in the Figure 6 of the main text. Next, we carry out an analogous analysis for alternative measures of income, with Appendix Table C5 relying on a 3-scale self-reported income measure, Appendix Table C6 using a Principal Component Analysis (PCA) measure of several income measures, and Appendix Table C7 focusing on GDP. This complementary analysis of alternative income measures leads to the same overall conclusions.

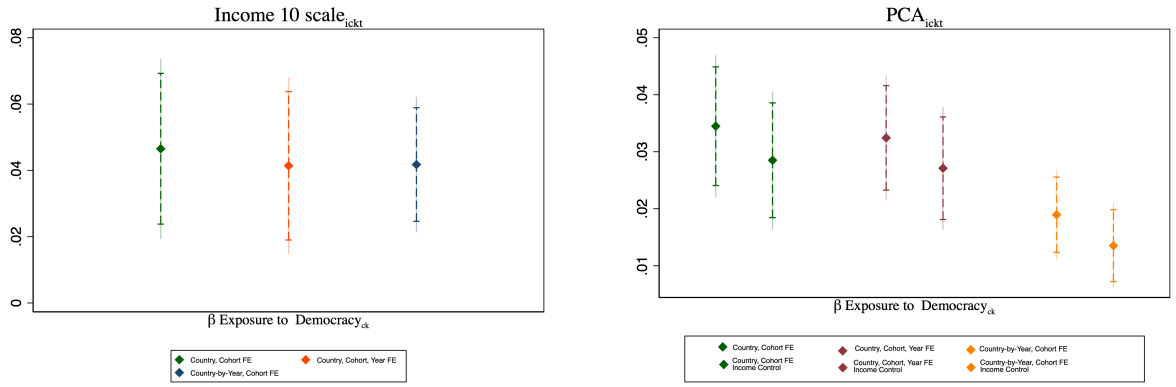
Next, we investigate a variety of further channels, ranging from education (Appendix Table C8), employment status (Appendix Table C9), savings levels (Appendix Table C10), financial satisfaction (Appendix Table C11), and conflict (Appendix Table C12). In a nutshell, it is found that none of these potential channels seem to substantially drive the effects detected.

Finally, the Appendix also contains a heterogeneity analysis with respect to major country-year covariates. In particular, we investigate how magnitudes differ depending on "good" versus "bad" economic times (Appendix Table C13), "good" versus "bad" political times (Appendix Table C14, GDP per capita (Appendix Table C15), and by gender (Appendix Table C16).[8][9] Overall, these analyses do not reveal any clear-but and strong heterogeneous effects, beyond the ones already discussed earlier.

[8] We define "bad" economic times when country s's GDP growth rate at time t is more than one standard deviation below the average growth rate in our sample, while "good" economic times otherwise.

[9] We define "bad" political times when country c at time t experiences a civil war, while "good" political times otherwise.

Figure 6: Exposure to Democracy (0 - 20 yrs) and Health - Income mechanism - IV Specification



(a) Exposure to Democracy and Income

(b) Exposure to Democracy and Health, controlling for Income

NOTE: Panel a shows the effect of *Exposure to Democracy*$_{ck}$ on *Income 10 scale*$_{ickt}$. Panel b shows the effect of *Exposure to Democracy*$_{ck}$ on the principal component analysis (PCA) of the three health outcomes studied in the baseline estimations. The green indicators depict the coefficients of the specification in which we include country and cohort fixed effects. The red indicators show the coefficients in the specification in which we add year fixed effects, while the orange indicators depict the coefficients of the most demanding specification including country-by-year fixed effects. in Panel b, the second green indicator, the second red, and the second orange one depict the coefficients of the specification in which we add income as a control variable.

6 Conclusion

This paper has investigated the impact of childhood exposure to democracy on a series of physical and mental health outcomes later in life. Both at the aggregate and the individual level, we find a persistent effect of this early life exposure that carries on during adulthood, even when completely filtering out the current political and economic environment. Put differently, the "health capital" lost when growing up in a dictatorship can never been recovered.

Does this mean that there is no point in trying to improve institutions, as all ill has been done and catching up is impossible? Of course not. The fact that bad past exposure persists does not imply that a bad current environment does not create additional harm. As discussed earlier, there is ample evidence that both past exposure and current environment affect health outcomes. On the contrary, these results do not call for inactivity, but rather for stepping efforts of democratic institution building. In addition to all other beneficial effects of democracy (i.e. in terms of governance, prosperity and peace, as discussed above), the current results add a further compelling benefit of democratic regimes.

Another obvious policy implication of the current results is that they call for a generous refugee admission policy, especially for young migrants in their formative years. Growing up in Switzerland rather than, say, Afghanistan, makes a lasting difference in a person's life, no matter where she spends adulthood. Hence, saving children from growing up under the yoke of bad regimes

allows host societies to do lasting good.

One fruitful avenue for future work is to investigate further causal impacts of democracy, on a variety of further socio-demographic outcomes, including for example environmental protection.

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ONLINE APPENDIX - For Online Publication Only

THE DEMOCRACY DIVIDEND

–How Early Exposure to Democracy Shapes Health Outcomes–

Federico Maggio Dominic Rohner Alessandro Saia

This Online Appendix accompanies the paper –THE DEMOCRACY DIVIDEND –How Early Exposure to Democracy Shapes Health Outcomes–. Section A presents additional material complementing the Data section in the main text. Section B presents tables and details of the estimations for the key specifications presented in the Figures of the main text. Finally, additional results and robustness analysis of the main results are reported in Section C.

Contents

A Data and coverage

A.1 Summary Descriptive Statistics

In what follows we display a series of Appendix Tables. First, we depict the descriptive summary statistics in Table A1.

Table A1: Descriptive statistics

	Mean	Std. dev.	Min	Max	Obs
PANEL A - Country Level					
Exposure to Democracy at t=0	0.523	0.500	0	1	5,441
Exposure to Democracy neighboring countries at t=0	0.526	0.377	0	1	5,456
Exposure to Democracy (sum the last 20 yrs)	8.032	8.556	0	20	4,865
Exposure to Democracy neighboring countries (sum last 20 yrs)	8.223	7.640	0	20	5,448
Life Expectancy at birth	65.458	9.990	14.099	82.974	5,487
Child Survival (%)	93.470	6.417	65.908	99.733	5,471
PCA (Life Expectancy and Child Mortality)	0.356	1.172	-5.305	2.012	5,471
Exposure to Conflict at t=0	0.155	0.362	0	1	5,487
Esposure to Economic growth at t=0	0.843	0.364	0	1	4,888
Exposure to Conflict (sum last 20 yrs)	2.935	5.550	0	20	5,487
Exposure to Economic growth (sum last 20 yrs)	16.778	2.202	10	20	4,499
PANEL B - Individual Level					
Health status	3.996	0.821	1	5	271,131
Life satisfaction	6.909	2.320	1	10	285,323
Life happiness	3.141	0.718	1	4	283,777
PCA (Health status, Life satisfaction, Life happiness)	-0.008	1.314	-5.272	2.155	266,275
Exposure to Democracy (0- 20 yrs)	10.333	8.859	0	21	267,789
Exposure to Democracy in the neighboring countries (0- 20 yrs)	9.611	8.363	0	21	269,143
Gender	1.523	0.499	1	2	287,359
Marital Status	3.095	2.335	1	6	285,285
Age	32.116	9.793	13	77	288,356

NOTE: Descriptive summary statistics of the main variables of the analysis.

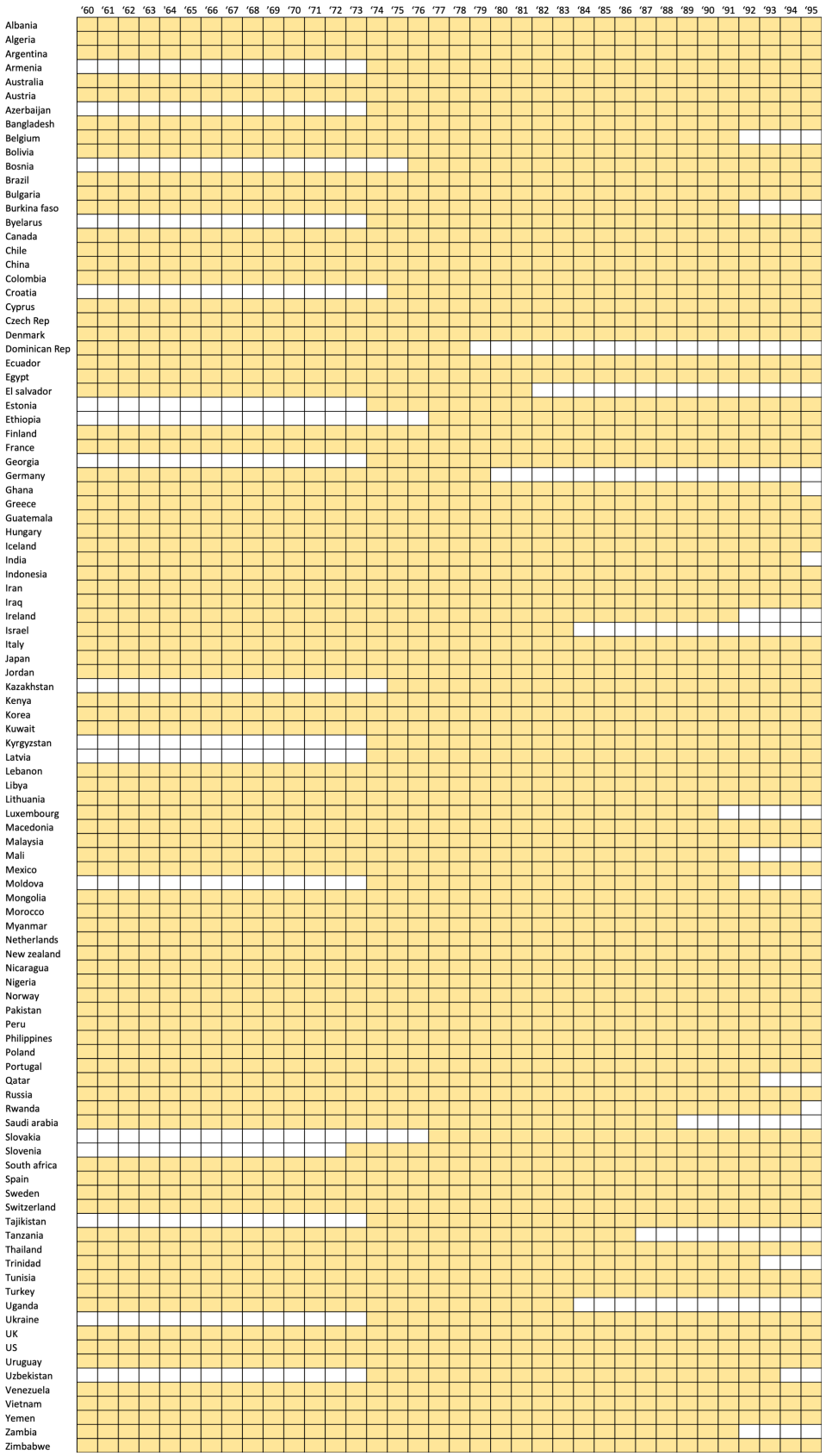
A.2 List of countries and coverage

Below we display the various regions that have been used for the construction of the Figures 3 and 3 in the main text. In general we have aimed for small regions, but making sure that they are large enough to have some variation in democratic exposure over time (i.e. if a given region was quite small and had either always democracy or always autocracy, it would not be able to estimate a coefficient for it).

Table A2: List of countries by region

Northern Africa	Southern Africa	North America	South America	Asia	Eastern Europe	Western Europe	Oceania
Algeria	Botswana	Canada	Antigua and Barbuda	Afghanistan	Belarus	Albania	Australia
Angola	Eswatini	United States	Argentina	Armenia	Bulgaria	Austria	Fiji
Benin	Lesotho		Bahamas	Azerbaijan	Czechia	Belgium	Kiribati
Burkina Faso	Namibia		Barbados	Bahrain	Hungary	Bosnia and Herzegovina	New Zealand
Burundi	South Africa		Belize	Bangladesh	Moldova	Croatia	Palau
Cameroon			Bolivia	Bhutan	Poland	Denmark	Papua New Guinea
Cape Verde			Brazil	Brunei	Russia	Estonia	Samoa
Central African Republic			Chile	Cambodia	Slovakia	Finland	Solomon Islands
Chad			Colombia	China	Ukraine	Germany	Tonga
Comoros			Costa Rica	Cyprus		Greece	Vanuatu
Congo			Cuba	Georgia		Iceland	
Cote d'Ivoire			Dominica	India		Ireland	
Djibouti			Dominican Republic	Indonesia		Italy	
Egypt			Ecuador	Iran		Latvia	
Equatorial Guinea			El Salvador	Iraq		Lithuania	
Eritrea			Grenada	Israel		Luxembourg	
Ethiopia			Guatemala	Japan		Malta	
France			Guyana	Jordan		North Macedonia	
Gabon			Haiti	Kazakhstan		Norway	
Gambia			Honduras	Kuwait		Portugal	
Ghana			Jamaica	Kyrgyzstan		Slovenia	
Guinea			Mexico	Laos		Spain	
Guinea-Bissau			Netherlands	Lebanon		Sweden	
Kenya			Nicaragua	Malaysia		Switzerland	
Liberia			Panama	Maldives		United Kingdom	
Libya			Paraguay	Mongolia			
Madagascar			Peru	Myanmar			
Malawi			Saint Kitts and Nevis	Nepal			
Mali			Saint Lucia	North Korea			
Mauritania			Saint Vincent and the Grenadines	Oman			
Mauritius			Suriname	Pakistan			
Morocco			Trinidad and Tobago	Philippines			
Mozambique			Uruguay	Qatar			
Niger			Venezuela	Saudi Arabia			
Nigeria				South Korea			
Rwanda				Sri Lanka			
Sao Tome and Principe				Syria			
Senegal				Tajikistan			
Seychelles				Thailand			
Sierra Leone				Turkey			
Somalia				Turkmenistan			
Sudan				Uzbekistan			
Tanzania				Vietnam			
Togo				Yemen			
Tunisia							
Uganda							
Zambia							
Zimbabwe							

Figure A1: Sample Coverage Integrated Values Survey (IVS)



NOTE: This figure displays the sample coverage of the Integrated Values Survey per country and cohort.

B Tables Corresponding to Figures of Main Text

B.1 Country level Estimates

Next, Tables B1 and B2 show the exact coefficients and details of the estimations for the key specifications presented in the Figure 1 of the main text. Table B3 depicts the corresponding first stage estimations.

Table B1: Exposure to Democracy and Health - Country-level results - OLS Estimates

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Variable:	*Life Expectancy*$_{ct}$			*Child Survival Rate*$_{ct}$			*PCA*$_{ct}$		
Exposure to Democracy$_{ct}$	0.049	0.044	0.066	0.054	0.060	0.086**	0.012**	0.010*	0.015**
	(0.056)	(0.055)	(0.058)	(0.038)	(0.039)	(0.042)	(0.005)	(0.005)	(0.007)
Country FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country-level Controls$_{ct}$	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Country-level Controls$_{c\sum}$	No	No	Yes	No	No	Yes	No	No	Yes
Sample Mean	65.892	65.626	65.287	93.630	93.408	93.078	-0.078	-0.111	-0.182
Observations	4,864	4,499	4,107	4,852	4,493	4,101	2,541	2,405	2,160

NOTE: The table reports OLS estimates. In Columns 1, 2, and 3 the dependent variable is life expectancy at birth observed in country c in year t. In Columns 4, 5, and 6 the dependent variable is child survival rate observed in country c in year t. The last three columns display results obtained using as dependent variable the first principal component of country-level health outcomes (i.e., life expectancy at birth and child survival rate). The variable *Exposure to Democracy*$_{ct}$ denotes the years of exposure to democracy in country c during the last 20 years. All specifications include country and year fixed effects. Results displayed in Columns 2, 5 and 8 are obtained including a set of country-level controls observed at time t (economic growth indicator and conflict dummy). Results reported in Columns 3, 6, and 9 are obtained including country-level controls measured over the last 20 years. Variations in the number of observations across different columns are due to the availability of dependent variables and/or control variables. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B2: Country Democracy over the last 20 years and health at country level - IV Specification

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Variable:	*Life Expectancy$_{ct}$*			*Child Survival Rate$_{ct}$*			*PCA$_{ct}$*		
Exposure to Democracy$_{ct}$	0.109*	0.117**	0.140**	0.118**	0.130**	0.164***	0.023***	0.023**	0.032***
	(0.063)	(0.058)	(0.062)	(0.055)	(0.057)	(0.061)	(0.008)	(0.009)	(0.012)
Country FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country-level Controls$_{ct}$	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Country-level Controls$_{c\sum}$	No	No	Yes	No	No	Yes	No	No	Yes
Sample Mean	65.959	65.693	65.344	93.678	93.455	93.115	-0.093	-0.127	-0.201
Observations	4,703	4,357	3,966	4,695	4,352	3,961	2,499	2,365	2,120

NOTE: The table reports the IV estimates. Specifically, we use *Exposure to Democracy Neighbors$_{ct-1}$* as Instrumental Variable. In Columns 1, 2, and 3 the dependent variable is life expectancy at birth observed in country c in year t. In Columns 4, 5, and 6 the dependent variable is child survival rate observed in country c in year t. The last three columns display results obtained using as dependent variable the first principal component of country-level health outcomes (i.e., life expectancy at birth and child survival rate). The variable *Exposure to Democracy$_{ct}$* denotes the years of exposure to democracy in country c during the last 20 years. All specifications include country and year fixed effects. Results displayed in Columns 2, 5 and 8 are obtained including a set of country-level controls observed at time t (economic growth indicator and conflict dummy). Results reported in Columns 3, 6, and 9 are obtained including country-level controls measured over the last 20 years. Variations in the number of observations across different columns are due to the availability of dependent variables and/or control variables. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B3: Country Democracy over the last 20 years and health at country level - IV Specification (First Stage)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dep. Variable:	Exposure to Democracy$_{ct}$								
Exposure to Democracy Neighbors$_{ct-1}$	0.912***	0.913***	0.943***	0.911***	0.912***	0.942***	1.135***	1.092***	1.084***
	(0.085)	(0.083)	(0.086)	(0.085)	(0.083)	(0.086)	(0.122)	(0.122)	(0.133)
Country FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country-level Controls$_{ct}$	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Country-level Controls$_{c\sum}$	No	No	Yes	No	No	Yes	No	No	Yes
Sample Mean	8.008	8.112	8.387	8.017	8.117	8.393	11.468	11.466	11.950
Observations	4,703	4,357	3,966	4,695	4,352	3,961	2,499	2,365	2,120

NOTE: The table shows the first stage of B2. As in the preceding tables, all specifications include country and year fixed effects (FEs). Columns 1, 4, and 7 show the coefficient from the regression without any control variables, Columns 2, 5, and 8 correspond to estimations including the economic growth indicator and conflict dummy at time t, while Columns 3, 6, and 9 show estimates from specifications that additionally incorporate control variables capturing accumulated effects over the past 20 years. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

B.2 Individual level Estimates

Further, Tables B4 and B5 show the exact coefficients and details of the estimations for the key specifications presented in the Figure 2 of the main text. Table B6 depicts the corresponding first stage estimations.

Table B4: Exposure to Democracy (0 - 20 yrs) and Health

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.008***	0.008***	0.005**	0.026***	0.025***	0.015***	0.008***	0.007***	0.005***	0.018***	0.017***	0.011***
	(0.003)	(0.002)	(0.002)	(0.007)	(0.006)	(0.004)	(0.002)	(0.002)	(0.001)	(0.005)	(0.004)	(0.003)
Country FEs	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No
Country-by-Year FEs	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Mean	3.978	3.978	3.978	6.896	6.896	6.896	3.139	3.139	3.139	-0.023	-0.023	-0.023
Observations	231,387	231,387	231,387	242,375	242,375	242,375	242,438	242,438	242,438	227,277	227,277	227,277

NOTE: The table reports OLS estimates. It shows the impact of *Exposure to Democracy*$_{ck}$ on self-reported health status (Columns 1, 2, and 3). In Columns 4, 5, and 6 the dependent variable is life satisfaction level. In Columns 7, 8, and 9 the dependent variable is life happiness level, while the dependent variable in Columns 10, 11, and 12 is the principal component analysis across the three preceding outcome variables. Columns 1, 4, 7, and 10 show the coefficient from the regression including country fixed effects (FEs) and cohort FEs, while Columns 2, 5, 8, and 11 add year FEs. Columns 3, 6, 9, and 12 depict the coefficient from the regression including country-by-year FEs. All specifications control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B5: Exposure to Democracy (0 - 20 yrs) and Health - IV Estimates

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.016***	0.015***	0.011***	0.051***	0.047***	0.023***	0.015***	0.015***	0.008***	0.035***	0.033***	0.020***
	(0.003)	(0.003)	(0.003)	(0.011)	(0.010)	(0.006)	(0.003)	(0.003)	(0.002)	(0.006)	(0.005)	(0.004)
Country FEs	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No
Country-by-Year FEs	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Mean	3.985	3.985	3.985	6.900	6.900	6.900	3.141	3.141	3.141	-0.016	-0.016	-0.016
Observations	220,280	220,280	220,280	230,498	230,498	230,498	230,618	230,618	230,618	216,393	216,393	216,393

NOTE: The table reports IV estimates. Specifically, we use *Exposure to Democracy Neighbors*$_{ck\text{-}1}$ as Instrumental Variable for *Exposure to Democracy*$_{ck}$. In Columns 1, 2, and 3, the dependent variable is self-reported health status, life satisfaction level (Columns 4, 5, and 6), life happiness level (Columns 7, 8, and 9), and the principal component analysis across the three preceding outcome variables (Columns 10, 11, and 12), using the level of democracy in the same region over the last 20 year at time $t-1$. Columns 1, 4, 7, and 10 show the coefficient from the regression including country fixed effects (FEs) and cohort FEs, while Columns 2, 5, 8, and 11 add year FEs. Columns 3, 6, 9, and 12 depict the coefficient from the regression including country-by-year FEs. All specifications control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B6: Exposure to Democracy (0 - 20 yrs) and Health - IV Estimates (First-Stage)

Dep. Variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Exposure to Democracy$_{ck}$											
Exposure to Democracy Neighbors$_{ck-1}$	0.955***	0.949***	0.963***	0.955***	0.949***	0.963***	0.955***	0.949***	0.963***	0.955***	0.949***	0.963***
	(0.092)	(0.091)	(0.090)	(0.092)	(0.091)	(0.090)	(0.092)	(0.091)	(0.090)	(0.092)	(0.091)	(0.090)
Country FEs	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No
Country-by-Year FEs	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Mean	10.460	10.460	10.460	10.460	10.460	10.460	10.460	10.460	10.460	10.460	10.460	10.460
Observations	232,989	232,989	232,989	232,989	232,989	232,989	232,989	232,989	232,989	232,989	232,989	232,989

NOTE: The table shows the first stage of B5. As in the preceding tables, Columns 1, 4, 7, and 10 show the coefficient from the regression including country fixed effects (FEs) and cohort FEs, while Columns 2, 5, 8, and 11 add year FEs. Columns 3, 6, 9, and 12 depict the coefficient from the regression including country-by-year FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

B.3 Dynamic Effects Results

Tables B7 and B8 depict the exact coefficients and specification details of Figure 5 of the main text.

Table B7: Dynamic Effect of Exposure to Democracy on Health

Dep. Variable:	(1)	(2)
	PCA_{ickt}	
	Male	*Female*
1 year of *Exposure to Democracy*$_{ck}$	0.079*	0.067
	(0.044)	(0.044)
2 years of *Exposure to Democracy*$_{ck}$	0.099***	0.021
	(0.036)	(0.043)
3 years of *Exposure to Democracy*$_{ck}$	0.088**	0.105**
	(0.044)	(0.046)
4 years of *Exposure to Democracy*$_{ck}$	0.093**	0.093*
	(0.042)	(0.050)
5 years of *Exposure to Democracy*$_{ck}$	0.035	0.095*
	(0.048)	(0.049)
6 years of *Exposure to Democracy*$_{ck}$	0.116**	0.052
	(0.047)	(0.058)
7 years of *Exposure to Democracy*$_{ck}$	0.105**	0.097*
	(0.051)	(0.050)
8 years of *Exposure to Democracy*$_{ck}$	0.115**	0.116*
	(0.044)	(0.059)
9 years of *Exposure to Democracy*$_{ck}$	0.143**	0.089
	(0.068)	(0.069)
10 years of *Exposure to Democracy*$_{ck}$	0.122**	0.156**
	(0.051)	(0.060)
11 years of *Exposure to Democracy*$_{ck}$	0.150**	0.157**
	(0.064)	(0.066)
12 years of *Exposure to Democracy*$_{ck}$	0.203***	0.156**
	(0.060)	(0.072)
13 years of *Exposure to Democracy*$_{ck}$	0.137**	0.157**
	(0.061)	(0.075)
14 years of *Exposure to Democracy*$_{ck}$	0.203***	0.162**
	(0.058)	(0.075)
15 years of *Exposure to Democracy*$_{ck}$	0.158**	0.225***
	(0.063)	(0.075)
16 years of *Exposure to Democracy*$_{ck}$	0.134**	0.163**
	(0.064)	(0.074)
17 years of *Exposure to Democracy*$_{ck}$	0.229***	0.190**
	(0.064)	(0.076)
18 years of *Exposure to Democracy*$_{ck}$	0.261***	0.173**
	(0.060)	(0.078)
19 years of *Exposure to Democracy*$_{ck}$	0.269***	0.107
	(0.070)	(0.081)
20 years of *Exposure to Democracy*$_{ck}$	0.168**	0.232***
	(0.068)	(0.081)
21 years of *Exposure to Democracy*$_{ck}$	0.261***	0.285***
	(0.069)	(0.087)
Country FEs	Yes	Yes
Cohort FEs	Yes	Yes
Age FEs	Yes	Yes
Survey Year FEs	Yes	Yes
Country-by-Year FEs	Yes	Yes
Observations	107,356	119,918

NOTE: The table shows the nonlinear impact of democracy exposure on health. The variables of interest are dummy variables that take value 1 if the individual was exposed to democracy for 1 year, 2 years, or 3 years, and so on during the 0-20 age range. Column 1 refers to the male sample while Column 2 refers to the female sample. The specification controls for gender and marital status and includes country-year fixed effects and cohort fixed effects. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table B8: Exposure to Democracy (0 - 5, 6 - 10, 11 - 15, 16 - 20 yrs) and Health - IV Specification

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$ (0-5 yrs)	-0.005	0.001	0.002	-0.059	-0.032	-0.043*	-0.010	-0.004	-0.006	-0.027	-0.010	-0.016
	(0.013)	(0.012)	(0.010)	(0.039)	(0.033)	(0.023)	(0.008)	(0.007)	(0.008)	(0.020)	(0.018)	(0.016)
Exposure to Democracy$_{ck}$ (6-10 yrs)	0.050***	0.040***	0.022*	0.107**	0.087**	0.086***	0.041***	0.033***	0.031***	0.100***	0.080***	0.065***
	(0.013)	(0.011)	(0.011)	(0.051)	(0.037)	(0.026)	(0.014)	(0.012)	(0.008)	(0.028)	(0.022)	(0.017)
Exposure to Democracy$_{ck}$ (11-15 yrs)	-0.017	-0.013	-0.005	0.053	0.037	-0.024	0.005	0.006	-0.012	-0.005	-0.005	-0.021
	(0.014)	(0.011)	(0.010)	(0.049)	(0.039)	(0.029)	(0.014)	(0.012)	(0.009)	(0.029)	(0.023)	(0.019)
Exposure to Democracy$_{ck}$ (16-20 yrs)	0.035***	0.035***	0.027***	0.089**	0.097***	0.069***	0.018	0.021**	0.019**	0.062***	0.067***	0.050***
	(0.013)	(0.011)	(0.009)	(0.034)	(0.033)	(0.024)	(0.012)	(0.010)	(0.008)	(0.023)	(0.019)	(0.016)
Country FEs	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No
Country-by-Year FEs	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Mean	3.985	3.985	3.985	6.900	6.900	6.900	3.141	3.141	3.141	-0.016	-0.016	-0.016
Observations	220,280	220,280	220,280	230,498	230,498	230,498	230,618	230,618	230,618	216,393	216,393	216,393

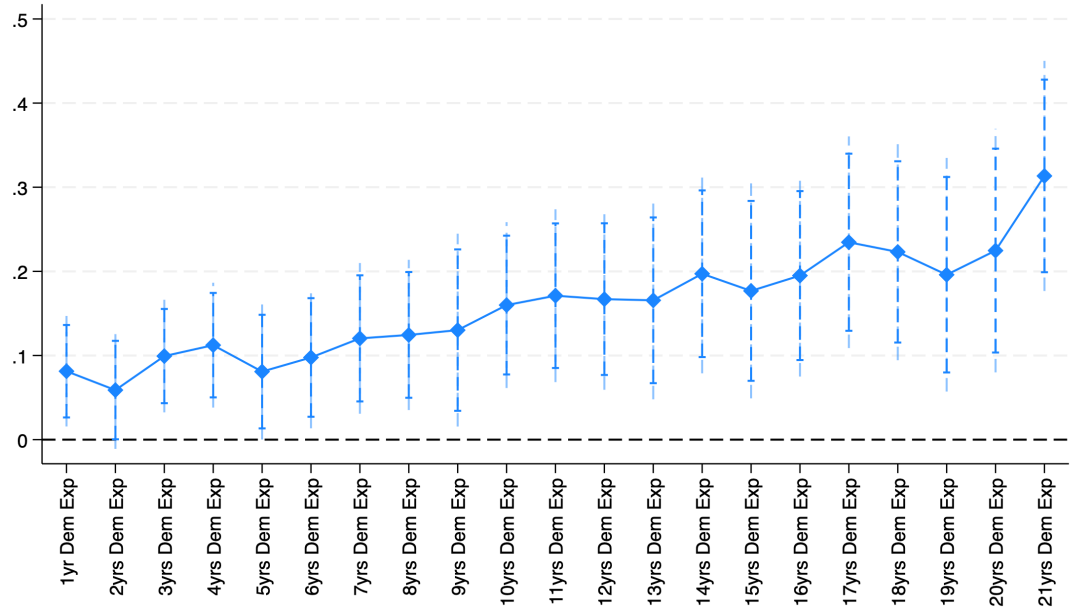
NOTE: The table reports IV estimates. It shows the impact of *Exposure to Democracy*$_{ck}$ split into 4 age ranges on self-reported health status (Columns 1, 2, and 3), life satisfaction level (Columns 4, 5, and 6), life happiness level (Columns 7, 8, and 9), and the principal component analysis across the three preceding outcome variables (Columns 10, 11, and 12), using the level of democracy in the same region over the last 20 year at time $t-1$. Specifically, the variables of interest are *Exposure to Democracy*$_{ck}$ (0 - 5 yrs), *Exposure to Democracy*$_{ck}$ (6 - 10 yrs), *Exposure to Democracy*$_{ck}$ (11 - 15 yrs), and *Exposure to Democracy*$_{ck}$ (16 - 20 yrs), representing the years of exposure to democracy during the ages 0-5, 6-10, 11-15, and 16-20, respectively. Columns 1, 4, 7, and 10 show the coefficient from the regression including country fixed effects (FEs) and cohort FEs, while Columns 2, 5, 8, and 11 add year FEs. Columns 3, 6, 9, and 12 depict the coefficient from the regression including country-by-year FEs. All specifications control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

C Robustness Checks

C.1 Additional Dynamic Effects Figures

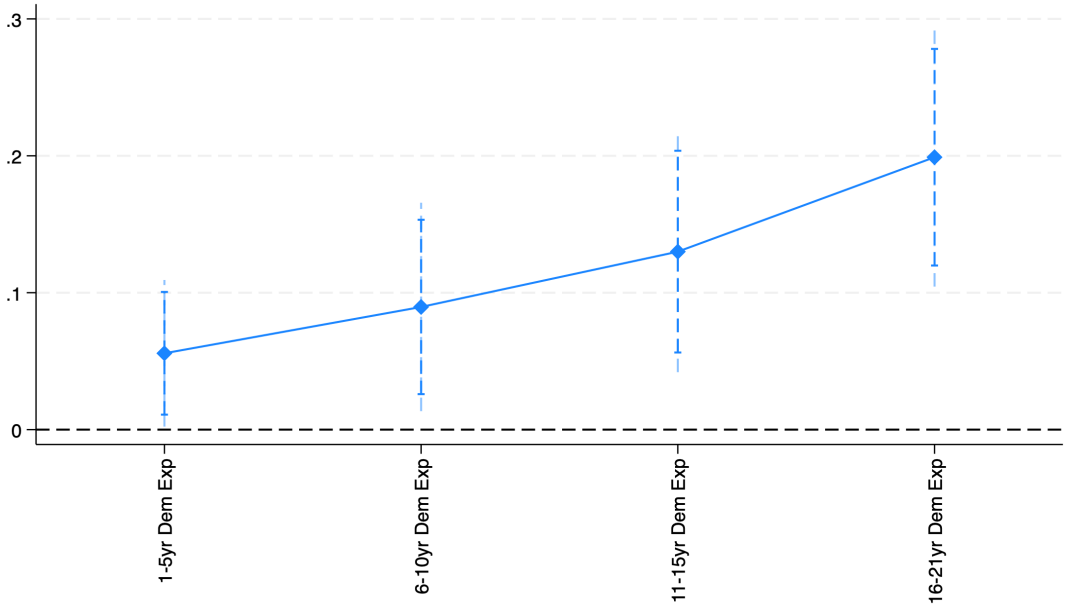
Below we display in Tables C1-C3 several further representations of cumulative effects of shorter versus longer exposure to democracy. The conclusions are unchanged with respect to the results of the main text, depicted in Figure 5.

Figure C1: Exposure to Democracy and Health - Non linear effect



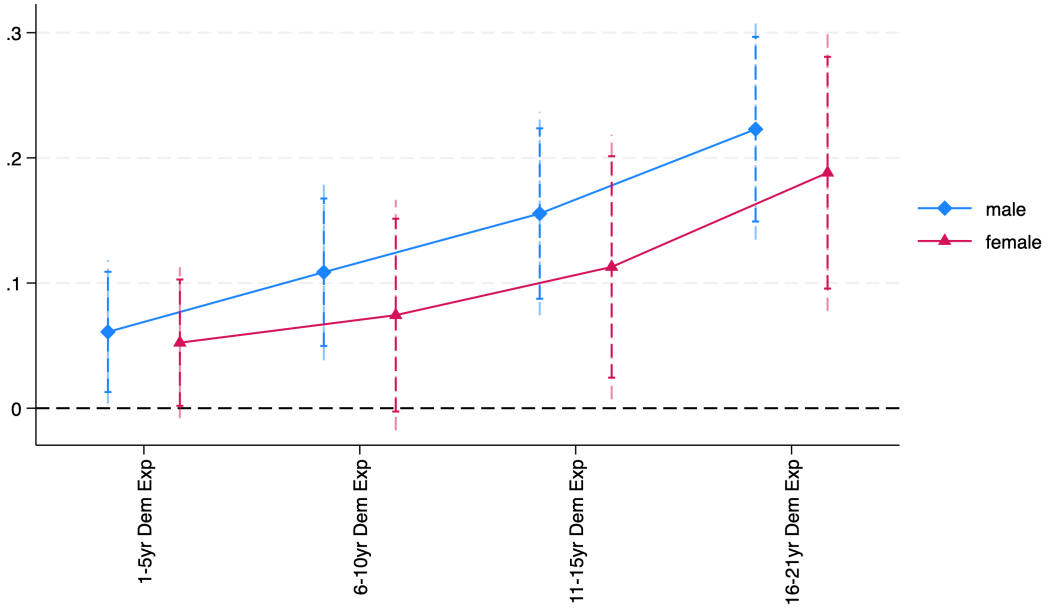
NOTE: The figure shows the nonlinear impact of democracy exposure on health. The x-axis depicts dummy variables that take value 1 if the individual was exposed to democracy for 1 year, 2 years, or 3 years, and so on during the 0-20 age range. The specification controls for gender and marital status and includes cohort and country-by-year FEs.

Figure C2: Exposure to Democracy and Health - Non-linear effect grouped by age range



NOTE: The figure shows the nonlinear impact of democracy exposure on health. The x-axis depicts dummy variables that take value 1 if the individual was exposed to democracy for 1-5 years, 6-10 years, 11-15, or 16-21 years, during the 0-20 age range. The specification controls for gender and marital status and includes cohort and country-by-year fixed effects.

Figure C3: Exposure to Democracy and Female and Male Health - Non-linear effect grouped by age range



NOTE: The figure shows the nonlinear impact of democracy exposure on health. The x-axis depicts dummy variables that take value 1 if the individual was exposed to democracy for 1-5 years, 6-10 years, 11-15, or 16-21 years, during the 0-20 age range. The blue line refers to the male sample while the red one refers to the female sample. The specification controls for gender and marital status and includes cohort, and country-by-year fixed effects.

C.2 Alternative Data Sources, Samples and Placebo Exercises

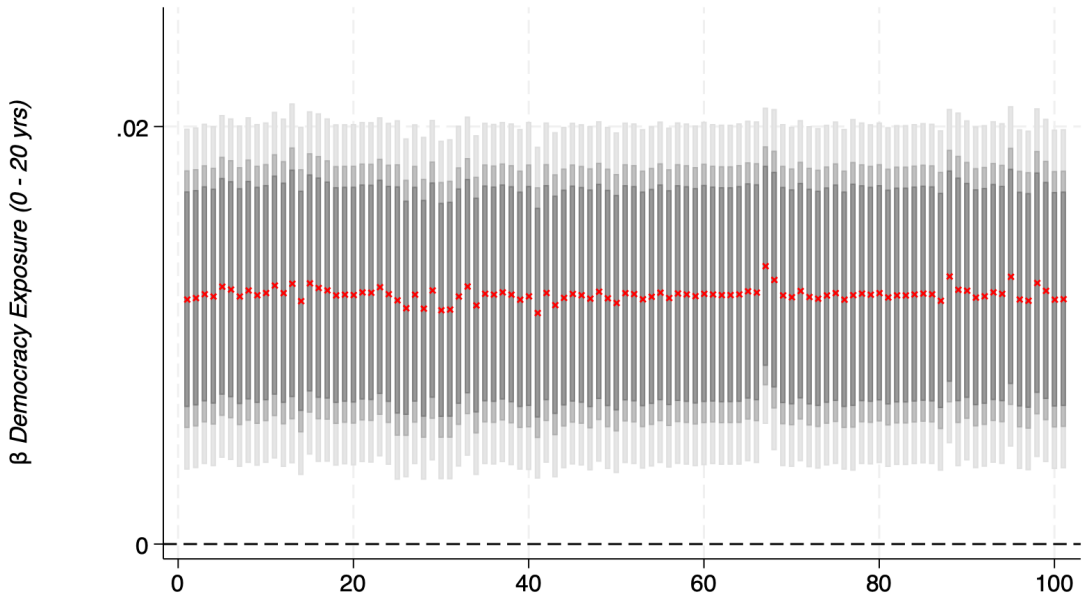
In what follows, we display further robustness results. In particular, Table C1 shows that the findings are robust to the use of alternative data from the World Health Survey (as discussed in some more detail in the main text). Figure C4 drops one country at a time. It turns out that the coefficient proves stable across estimations. Next, we investigate whether the findings could have easily emerged "by accident", by implementing a placebo analysis in Table C2 and Figure C5. The placebo draws are centered around zero and very far from the baseline estimate, highlighting that finding our results "by chance" is extremely unlikely. Figure C6 performs a falsification exercise, revealing that –as expected– pre-birth exposure does not affect health outcomes. To ensure a consistent measure of exposure to democracy, we define "pre-birth exposure" as the cumulative number of years the country experienced democracy in the 20 years preceding the individual's birth.

Table C1: Exposure to Democracy (0 - 20 yrs) and Health (World Health Survey)

	(1)	(2)	(3)	(4)	(5)	(6)
Dep. Variable:	*Health Status (Non-self-reported)*$_{ickt}$			*Health Status (Self-reported)*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.021***	0.022***	0.009*	0.041***	0.041***	0.007
	(0.005)	(0.005)	(0.005)	(0.008)	(0.008)	(0.008)
Individual Controls	No	Yes	Yes	No	Yes	Yes
Country FEs	Yes	Yes	Yes	Yes	Yes	Yes
Cohort FEs	No	No	Yes	No	No	Yes
Mean	-0.046	-0.045	-0.045	-0.088	-0.087	-0.087
Observations	68,709	68,563	68,563	83,716	83,538	83,538

NOTE: The outcome variable in columns 1, 2, and 3 is the non-self-reported health status. It is obtained by computing the Principal Component Analysis of the variables indicating whether the individual had a diagnosis of arthritis, asthma, and depression. The outcome variable in columns 4, 5, and 6 is the self-reported health status. Our variable of interest *Exposure to Democracy*$_{ck}$ represents the years of exposure to democracy during the 0 - 20 age. Specifications in columns 1 and 4 include only country-fixed effects. Specifications in columns 2 and 5 also add gender, marital status, and age at the time of the survey as control variables. Columns 3 and 6 include individual controls, country fixed effects, and cohort fixed effects. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Figure C4: Exposure to Democracy and Health - Dropping One Country at a Time



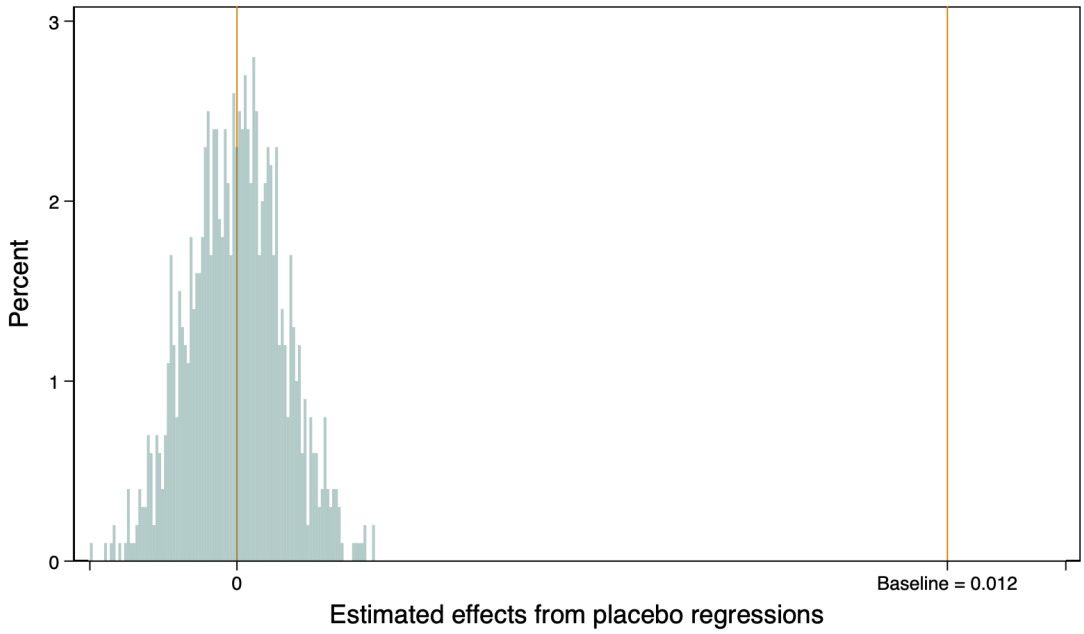
NOTE: The figure displays the distribution of coefficients estimated for the variable *Exposure to Democracy*$_{ck}$, using the specification of column 8 of Table B6 obtained by removing one country at the time from the sample. Red dots indicate the point estimate of the coefficient of interest. Grey bars depict 90%, 95%, and 99% confidence intervals.

Table C2: Exposure to Democracy and Health - Placebo estimates statistics - 1,000 simulations

		Baseline est.	Placebo coefficients:			Rejection rate (%)
Estimation	Sample	coefficients	Mean	Min	Max	[pval $<$ 0.05]
OLS	All Countries	0.012	0.000	-0.002	0.002	6.200

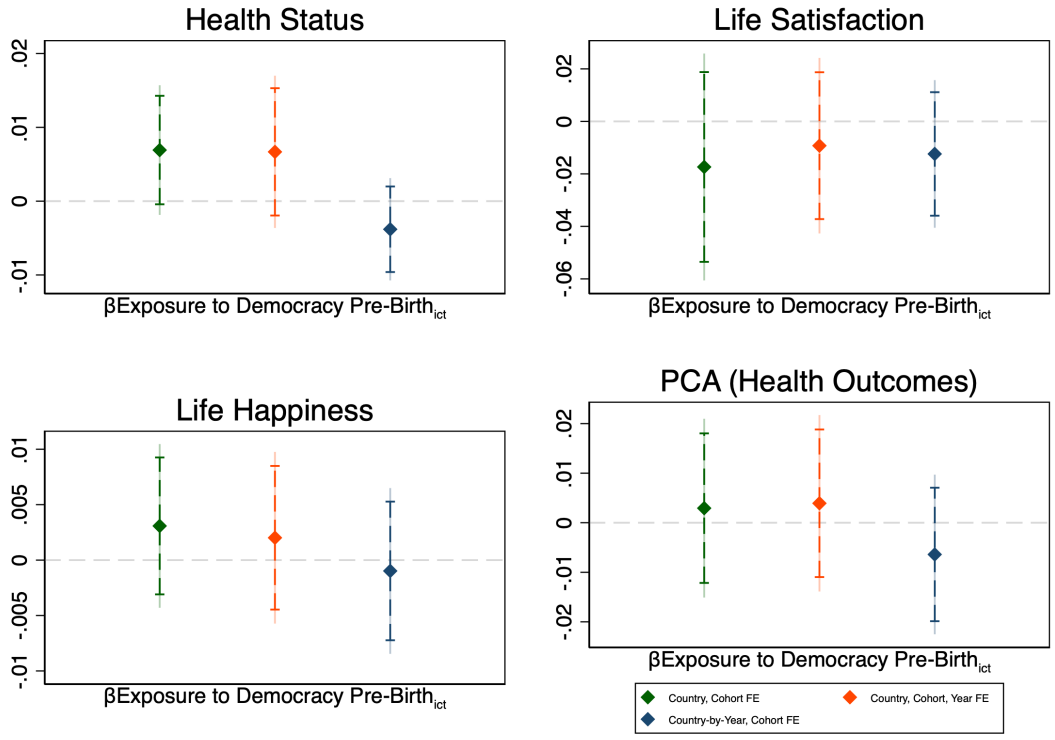
NOTE: The table collects the descriptive statistics from the placebo estimates. It shows that the mean of the estimated coefficients is equal to zero and the rejection rate, i.e. the percentage of simulations with p-value below 5%, never exceeds 5%. Moreover, the maximum of the placebo estimated coefficient is far below the corresponding baseline point estimates.

Figure C5: Exposure to Democracy and Health - Distribution of placebo effects



NOTE: The figure displays the distribution of coefficients of the placebo estimates for the variable *Exposure to Democracy*$_{ck}$, using the specification of column 8 of Table B6, with the indication of the corresponding baseline estimate coefficient.

Figure C6: Pre-Birth Exposure to Democracy and Health



NOTE: This figure displays the distribution of coefficients of the falsification estimates for the variable *Exposure to Democracy*$_{ck}$, using the specification of column 8 of Table B6, with the indication of the corresponding baseline estimate coefficient.

C.3 Additional Mechanisms Results

First of all, we display below in Tables C3 and C4 the exact coefficients and specifications underlying Panels A and B of Figure 6. Next, we present three related Tables (C5-C7) with alternative income variables, leading to very similar results. Further, it is shown below in Tables C8-C12 that the estimated coefficients also remain very stable when controlling for education, employment, savings, financial satisfaction, and conflict. Overall, we see that among the candidate channels considered, income seems particularly salient, and across specifications, our estimates of the impact of democratic exposure is rather stable.

Table C3: Exposure to Democracy (0 - 20 yrs) and Income Level (10 scale)

	(1)	(2)	(3)	(4)
Dep. Variable:	*Income 10 scale*$_{ickt}$			
Exposure to Democracy$_{ck}$	0.055***	0.047***	0.041***	0.042***
	(0.015)	(0.014)	(0.013)	(0.010)
Country FEs	Yes	Yes	Yes	Yes
Cohort FEs	No	Yes	Yes	Yes
Year FEs	No	No	Yes	Yes
Country-by-Year FEs	No	No	No	Yes
Mean	4.903	4.903	4.903	4.903
Observations	213,056	213,056	213,056	213,056

NOTE: The table shows the effect of *Exposure to Democracy*$_{ck}$ on Income on a 10 scale. Column 1 shows the estimated coefficients of the specification including country and cohort fixed effects, Columns 2 adds survey year FEs, while Column 3 controls for cohort and country-by.year FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C4: Exposure to Democracy (0 - 20 yrs) and Health controlling for Income Level (10 scale)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.011***	0.010***	0.007***	0.021***	0.019***	0.010*	0.008***	0.008***	0.006***	0.019***	0.018***	0.012***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.005)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Income 10 scale$_{ickt}$			0.058***			0.211***			0.050***			0.135***
			(0.002)			(0.012)			(0.003)			(0.006)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.983	3.983	6.900	6.884	6.884	3.141	3.139	3.139	-0.016	-0.023	-0.023
Observations	220,277	202,537	202,537	230,495	210,936	210,936	230,615	211,162	211,162	216,390	199,248	199,248

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the Income level (10-scale) as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the Income level (10-scale) as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C5: Exposure to Democracy (0 - 20 yrs) and Health controlling for Income Level (3 scale)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.011***	0.010***	0.008***	0.021***	0.019***	0.011**	0.008***	0.008***	0.006***	0.019***	0.018***	0.013***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.005)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Income 3 scale$_{ickt}$			0.180***			0.642***			0.152***			0.416***
			(0.007)			(0.037)			(0.010)			(0.020)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.983	3.983	6.900	6.884	6.884	3.141	3.140	3.140	-0.016	-0.023	-0.023
Observations	220,277	202,537	202,537	230,495	211,133	211,133	230,615	211,357	211,357	216,390	199,248	199,248

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 3, 6, 9, and 12 of Table B4. Columns 3, 6, 9, and 12 include the Income level (3-scale) as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the Income level (3-scale) as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C6: Exposure to Democracy (0 - 20 yrs) and Health controlling for Income PCA

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.011***	0.007**	0.005*	0.021***	0.013**	0.004	0.008***	0.007***	0.005***	0.019***	0.014***	0.009**
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.006)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
PCA (Income Outcomes)$_{ickt}$			0.114***			0.518***			0.110***			0.299***
			(0.004)			(0.024)			(0.006)			(0.012)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.978	3.978	6.900	6.757	6.757	3.141	3.135	3.135	-0.016	-0.065	-0.065
Observations	220,277	146,046	146,046	230,495	145,928	145,928	230,615	146,073	146,073	216,390	144,364	144,364

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the Principal Component Analysis of the Income variables as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the PCA as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C7: Exposure to Democracy (0 - 20 yrs) and Health controlling for GDP per capita

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.006***	0.005**	0.005**	0.014***	0.013***	0.013***	0.006***	0.006***	0.006***	0.012***	0.011***	0.012***
	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)
Average GDP pc$_{ck}$			-0.001			0.006*			0.003**			0.004
			(0.002)			(0.003)			(0.001)			(0.003)
Country FEs	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No
Country-by-Year FEs	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
Mean	3.956	3.965	3.965	6.908	6.905	6.905	3.138	3.136	3.136	-0.035	-0.032	-0.032
Observations	198,702	183,445	183,445	206,862	191,511	191,511	206,905	191,717	191,717	195,434	180,518	180,518

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the average GDP per capita as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the financial satisfaction level as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C8: Exposure to Democracy (0 - 20 yrs) and Health controlling for Education

Dep. Variable:	(1) *Health Status*$_{ickt}$	(2)	(3)	(4) *Life Satisfaction*$_{ickt}$	(5)	(6)	(7) *Life Happiness*$_{ickt}$	(8)	(9)	(10)	(11) *PCA*$_{ickt}$	(12)
Exposure to Democracy$_{ck}$	0.011***	0.011***	0.010***	0.021***	0.021***	0.020***	0.008***	0.008***	0.008***	0.019***	0.019***	0.018***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.006)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Education Level 3 scale$_{ickt}$			0.129***			0.279***			0.070***			0.212***
			(0.008)			(0.024)			(0.008)			(0.016)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.984	3.984	6.900	6.889	6.889	3.141	3.142	3.142	-0.016	-0.019	-0.019
Observations	220,277	210,938	210,938	230,495	221,077	221,077	230,615	221,358	221,358	216,390	207,360	207,360

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the individual education level as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the education level as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C9: Exposure to Democracy (0 - 20 yrs) and Health controlling for Employment Status

Dep. Variable:	(1) *Health Status*$_{ickt}$	(2)	(3)	(4) *Life Satisfaction*$_{ickt}$	(5)	(6)	(7) *Life Happiness*$_{ickt}$	(8)	(9)	(10)	(11) *PCA*$_{ickt}$	(12)
Exposure to Democracy$_{ck}$	0.011***	0.014***	0.013***	0.021***	0.024***	0.022***	0.008***	0.009***	0.009***	0.019***	0.022***	0.021***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.005)	(0.005)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Employment Status$_{ickt}$			0.190***			0.692***			0.179***			0.447***
			(0.013)			(0.052)			(0.020)			(0.037)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	4.014	4.014	6.900	6.932	6.932	3.141	3.141	3.141	-0.016	0.012	0.012
Observations	220,277	165,142	165,142	230,495	172,972	172,972	230,615	172,785	172,785	216,390	162,409	162,409

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the employment status as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the employment status as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C10: Exposure to Democracy (0 - 20 yrs) and Health controlling for Savings level

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.011***	0.007**	0.007**	0.021***	0.013**	0.012**	0.008***	0.007***	0.007***	0.019***	0.014***	0.013***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.006)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Family savings$_{ickt}$			0.107***			0.339***			0.092***			0.233***
			(0.005)			(0.022)			(0.006)			(0.012)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.978	3.978	6.900	6.776	6.776	3.141	3.137	3.137	-0.016	-0.059	-0.059
Observations	220,277	156,063	156,063	230,495	156,059	156,059	230,615	156,448	156,448	216,390	153,896	153,896

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the savings level as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the savings level as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C11: Exposure to Democracy (0 - 20 yrs) and Health controlling for Financial Satisfaction

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. Variable:	*Health Status*$_{ickt}$			*Life Satisfaction*$_{ickt}$			*Life Happiness*$_{ickt}$			*PCA*$_{ickt}$		
Exposure to Democracy$_{ck}$	0.011***	0.008***	0.006**	0.021***	0.015**	0.004	0.008***	0.007***	0.005***	0.019***	0.015***	0.009***
	(0.003)	(0.003)	(0.003)	(0.006)	(0.006)	(0.005)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)
Financial Satisfaction$_{ickt}$			0.072***			0.457***			0.083***			0.234***
			(0.003)			(0.015)			(0.004)			(0.008)
Country FEs	No	No	No	No	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.985	3.984	3.984	6.900	6.768	6.768	3.141	3.134	3.134	-0.016	-0.057	-0.057
Observations	220,277	174,539	174,539	230,495	174,237	174,237	230,615	174,624	174,624	216,390	171,573	171,573

NOTE: In columns 1, 2, and 3, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 4, 5, and 6 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 7, 8, and 9 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 10, 11, and 12, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 1, 4, 7, and 10 report the coefficients of columns 2, 4, 6, and 8 of Table B4. Columns 3, 6, 9, and 12 include the financial satisfaction level as control variable. Columns 2, 5, 8, and 11 use the subsample of columns 3, 6, 9, and 12 but without including the financial satisfaction level as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C12: Exposure to Democracy (0 - 20 yrs) and Health controlling for conflict

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Variable:	*Health Status*$_{ickt}$		*Life Satisfaction*$_{ickt}$		*Life Happiness*$_{ickt}$		*PCA*$_{ickt}$	
Exposure to Democracy$_{ck}$	0.006***	0.006**	0.014***	0.014***	0.006***	0.006***	0.012***	0.012***
	(0.002)	(0.002)	(0.004)	(0.004)	(0.001)	(0.001)	(0.003)	(0.003)
Conflict Exposure$_{ck}$		0.001		0.007**		-0.000		0.002
		(0.002)		(0.003)		(0.001)		(0.002)
Country FEs	No	No	No	No	No	No	No	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No
Country-by-Year FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mean	3.956	3.956	6.908	6.908	3.138	3.138	-0.035	-0.035
Observations	198,702	198,702	206,862	206,862	206,905	206,905	195,434	195,434

NOTE: In columns 1 and 2, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 3 and 4 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 5 and 6 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 7 and 8, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Columns 2, 4, 6, and 8 include the conflict level as control variable. Columns 1, 3, 5, and 7 use the subsample of columns 2, 4, 6, and 8 but without including the conflict level as control variable. All specifications include the full set of fixed effects (country, cohort, age, survey-year, and country-by-year fixed effects) and control for gender, marital status, and age at the time of the survey. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

C.4 Further Investigation of Heterogeneous Effects at the Country-Year Level

In what follows, a series of further heterogeneous effects are investigated, across space and across a series of socio-economic dimensions. Overall, we do not detect any strong and clear-cut heterogeneity results.

Table C13: Exposure to Democracy (0 - 20 yrs) in good/bad economic times and Health

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Variable:	*Health Status*$_{ickt}$		*Life Satisfaction*$_{ickt}$		*Life Happiness*$_{ickt}$		*PCA*$_{ickt}$	
Exposure to Democracy$_{ck}$ in good Econ. times	0.009***	0.004*	0.020***	0.012***	0.007***	0.005***	0.016***	0.009***
	(0.003)	(0.002)	(0.007)	(0.004)	(0.002)	(0.001)	(0.005)	(0.003)
Exposure to Democracy$_{ck}$ in bad Econ. times	0.006	0.008**	0.041***	0.016**	0.007	0.005**	0.018*	0.013***
	(0.006)	(0.004)	(0.013)	(0.007)	(0.005)	(0.002)	(0.009)	(0.005)
Country FEs	Yes	No	Yes	No	Yes	No	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No
Country-by-Year FEs	No	Yes	No	Yes	No	Yes	No	Yes
Mean	3.987	3.987	6.900	6.900	3.140	3.140	-0.017	-0.017
Observations	212,280	212,277	222,572	222,569	222,857	222,854	208,585	208,582

NOTE: In columns 1 and 2, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 3 and 4 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 5 and 6 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 7 and 8, we use the principal component analysis across the three preceding outcome variables. The variables of interest, *Exposure to Democracy*$_{ck}$ in good Econ times, denote the years of exposure to democracy during the ages 0-20 in good economic times and in bad economic times, respectively. We define "bad" economic times when country s's GDP growth rate at time t is more than one standard deviation below the average growth rate in our sample, while "good" economic times otherwise. Columns 1, 3, 5 and 7 include only country and cohort FEs, while columns 2, 4, 6, and 8 include country-by-year FEs, and age FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C14: Exposure to Democracy (0 - 20 yrs) in good/bad political times and Health

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dep. Variable:	*Health Status*$_{ickt}$		*Life Satisfaction*$_{ickt}$		*Life Happiness*$_{ickt}$		*PCA*$_{ickt}$	
Exposure to Democracy$_{ck}$ in good political times	0.007**	0.004*	0.023***	0.015***	0.005***	0.005***	0.014***	0.010***
	(0.003)	(0.003)	(0.006)	(0.004)	(0.002)	(0.001)	(0.004)	(0.003)
Exposure to Democracy$_{ck}$ in bad political times	0.010*	0.004	0.019**	0.017***	0.006***	0.005***	0.018***	0.011***
	(0.006)	(0.004)	(0.009)	(0.004)	(0.002)	(0.002)	(0.006)	(0.003)
Country FEs	Yes	No	Yes	No	Yes	No	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No
Country-by-Year FEs	No	Yes	No	Yes	No	Yes	No	Yes
Mean	3.956	3.956	6.875	6.875	3.128	3.128	-0.054	-0.054
Observations	161,589	161,586	171,978	171,975	172,339	172,336	158,344	158,341

NOTE: In columns 1 and 2, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 3 and 4 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 5 and 6 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 7 and 8, we use the principal component analysis across the three preceding outcome variables. The variables of interest, *Exposure to Democracy*$_{ck}$ in good Econ times, denote the years of exposure to democracy during the ages 0-20 in good economic times and in bad economic times, respectively. We define "bad" political times when country c at time t experiences a civil war, while "good" political times otherwise. Columns 1, 3, 5 and 7 include only country and cohort FEs, while columns 2, 4, 6, and 8 include country-by-year FEs and age FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C15: Exposure to Democracy (0 - 20 yrs) and Health - Heterogeneous effects by GDP per capita

Dep. Variable:	(1) *Health Status*$_{ickt}$	(2)	(3) *Life Satisfaction*$_{ickt}$	(4)	(5) *Life Happiness*$_{ickt}$	(6)	(7) *PCA*$_{ickt}$	(8)
Exposure to Democracy$_{ck}$	0.003	0.003	0.031***	0.011*	0.007**	0.003	0.015**	0.007
	(0.003)	(0.003)	(0.011)	(0.006)	(0.003)	(0.002)	(0.007)	(0.005)
Exposure to Democracy$_{ck}$ × *GDP per capita*$_{ck}$	0.000***	0.000	-0.000	0.000	0.000	0.000	0.000	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Country FEs	Yes	No	Yes	No	Yes	No	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No
Country-by-Year FEs	No	Yes	No	Yes	No	Yes	No	Yes
Mean	3.979	3.979	6.896	6.896	3.139	3.139	-0.023	-0.023
Observations	230,623	230,620	241,611	241,608	241,674	241,671	226,513	226,510

NOTE: In columns 1 and 2, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 3 and 4 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 5 and 6 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 7 and 8, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Then. we include the interaction term between our variable of interest and GDP per capita. Columns 1, 3, 5 and 7 include only country and cohort FEs, while columns 2, 4, 6, and 8 include country-by-year FEs and age FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table C16: Exposure to Democracy (0 - 20 yrs) and Health - Heterogeneous effects by Gender

Dep. Variable:	(1) *Health Status*$_{ickt}$	(2)	(3) *Life Satisfaction*$_{ickt}$	(4)	(5) *Life Happiness*$_{ickt}$	(6)	(7) *PCA*$_{ickt}$	(8)
Exposure to Democracy$_{ck}$	0.009***	0.006**	0.026***	0.014***	0.008***	0.005***	0.018***	0.011***
	(0.003)	(0.002)	(0.007)	(0.004)	(0.002)	(0.001)	(0.005)	(0.003)
Male=1	0.083***	0.083***	-0.075***	-0.069***	-0.032***	-0.031***	0.006	0.008
	(0.009)	(0.008)	(0.023)	(0.023)	(0.007)	(0.007)	(0.014)	(0.013)
Male=1 × *Exposure to Democracy*$_{ck}$	-0.001	-0.001	0.001	0.001	-0.001	-0.000	-0.001	-0.001
	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.001)	(0.002)	(0.002)
Country FEs	Yes	No	Yes	No	Yes	No	Yes	No
Cohort FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Survey Year FEs	No	No	No	No	No	No	No	No
Country-by-Year FEs	No	Yes	No	Yes	No	Yes	No	Yes
Mean	3.978	3.978	6.896	6.896	3.139	3.139	-0.023	-0.023
Observations	231,387	231,384	242,375	242,372	242,438	242,435	227,277	227,274

NOTE: In columns 1 and 2, the outcome variable represents the self-reported health status on a 5-point scale (1 "very poor" to 5 "very good"). Columns 3 and 4 focus on life satisfaction level using a 10-point scale (1 "dissatisfied" to 10 "satisfied"), and columns 5 and 6 focus on life happiness level on a 4-point scale (1 "not at all happy" to 4 "very happy"). In columns 7 and 8, we use the principal component analysis across the three preceding outcome variables. The variable of interest, *Exposure to Democracy*$_{ck}$, denotes the years of exposure to democracy during the ages 0-20. Then. we include the interaction term between our variable of interest and gender. Columns 1, 3, 5 and 7 include only country and cohort FEs, while columns 2, 4, 6, and 8 include country-by-year FEs and age FEs. Standard errors are clustered at the country level. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.