**Table 2 Supplement.** Summary Statistics.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Variable** | **Description** | **Mean** | **SD** | **Min** | **Max** | **Data Sources** |
| Total Capital Investment  | Real per capita city total capital outlay (2012 $) | 773 | 473 | 140 | 5,762 | US Census Bureau  |
| Road Capital Investment | Real per capita city road capital outlay (2012 $) | 286 | 178 | 250 | 809 | US Census Bureau |
| Water Utility Capital Investment  | Real per capita city water capital outlay (2012 $) | 249 | 198 | 172 | 793 | US Census Bureau |
| Total City Expenditure | Real per capita city total expenditure (2012 $) | 5,089 | 1,755 | 1,823 | 14,137 | US Census Bureau |
| Unemployment % | Percentage of unemployed labor force | 8.3% | 3.0% | 3.3% | 30.3% | US BEA  |
| Median Household Income | Real median household income (2012 $) | 27,776 | 13,379 | 11,075 | 78,557 | US BEA |
| Tax Price  | Median house value divided by the total market value of all assessed properties in that city | 0.00038 | 0.00009 | 0.00002 | 0.00175 | US Census Bureau and BEA |
| Total Capital Stock(2012 $)  | Real per capita depreciated capital outlay in the current year (t) and 9 immediately preceding years (2012 $) | 3,581 | 755 | 2,213 | 6,503 | Authors' Construction |
| Road Capital Stock(2012 $)  | Real per capita depreciated capital construction outlay in the current year (t) and 9 immediately preceding years  | 1,650 | 490 | 1,023 | 2,944 | Authors' Construction |
| Water Utility Capital (2012 $) | Real per capita depreciated other capital outlay in the current year (t) and 9 immediately preceding years  | 1,564 | 383 | 823 | 2,257 | Authors' Construction |
| Intergovernmental Aid | Real intergovernmental revenue per capita (2012$) | 1,675 | 776 | 259 | 5,058 | US Census Bureau |
| Own-Source Rev Capacity | Share of own-source revenue in city total revenue (%) | 61.8% | 10.5% | 29.8% | 88.7% | US Census Bureau |
| School-age Kids % | Percentage of school-age kids in total city population | 15.0% | 3.1% | 12.2% | 36.1% | US Census Bureau |
| Pop Density | Population per square land mile | 4,469 | 3,499 | 98 | 26,855 | US Census Bureau |
| Population Growth | Annual growth rate of city population | 0.7% | 2.8% | -13% | 14% | US Census Bureau  |
| White Pop % | Percentage of white population  | 61.7% | 18.9% | 23.0% | 98.0% | US Census Bureau |
| Elderly Pop % | Percentage of population aged 65 or above | 11.6% | 2.3% | 2.0% | 18.0% | US Census Bureau |
| Poverty % | Percentage of population are below poverty line | 14.4% | 5.3% | 4.0% | 33.0% | US Census Bureau |
| Homeowner% | Percentage of population are homeowners | 51.4% | 8.7% | 23.0% | 68.0% | US Census Bureau |
| Higher Education Pop % | Percentage of population with bachelor’s degree or above | 22.2% | 10.9% | 11.1% | 46.0% | US Census Bureau |
| Consolidated Govt | Dummy one if cities are merged cities/counties | 0.21 | 0.41 | 0 | 1 | Fiscal Policy Space Database (FPS) |
| Democratic Voter % | Percentage of voters who voted Democratic Presidential candidates | 51.8% | 12.1% | 11.5% | 87.0% | FPS |
| Debt Limit | Dummy one for state or city-imposed debt limit that year | 0.59 | 0.49 | 0 | 1 | FPS |
| TELs | State-imposed municipal TELs stringency index | 7 | 6 | 0 | 27 | Amiel, Deller and Stallmann (2009) |