

The consequences of the French Revolution in the short and long run

This study explores the consequences of the French Revolution in the short and long run. Specifically, we trace the impact of the emigres' exodus during the Revolution on economic performance at the local level. Instrumenting emigres' intensity with local temperature shocks on the eve of the "Second Revolution" in the summer of 1792, a period marked by major political events like the abolition of the Constitutional Monarchy and bouts of violence, we find that emigres have a non-monotonic effect on comparative development unfolding over the subsequent 200 years. During the 19th century there is a significant negative effect which turns positive during the 20th century. The reversal can be partially attributed to the decline of the local elite and a change in the composition in agricultural land holdings. High-emigration areas have few large landowners and more small ones. This reduction in the share of wealthy individuals in the local population and the fragmentation of agricultural property is consistent with studies arguing for a non-monotonic role of equality in the process of development.