Democracy Does Cause Happiness[‡]

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August 2025

Abstract

Drawing on survey data from over 110 countries and leveraging variation across cohorts and survey waves, we demonstrate that exposure to democracy is positively associated with individual well-being. Building on Acemoglu et al. (2019), who establish the causal effect of democracy on economic growth, we redirect attention from national economic outcomes to the individual level, analyzing how democratic institutions shape personal welfare. Our results show that democracy increases income, improves health outcomes, strengthens perceptions of freedom, and enhances both life satisfaction and subjective happiness. These effects prove robust across alternative model specifications, clustering techniques, estimation strategies, and subsamples. Temporal dynamics are consistent with our interpretation, as impressionable years take a crucial role. Overall, the study underscores the enduring and wide-ranging human benefits of democracy.

Keywords: democracy, growth, health, income, satisfaction, institutions, well-being.
JEL: I31, O43, P16.

[‡]This work owes a great debt to the guidance and support of Cevat Giray Aksoy and Carlos Molina. Their mentorship, expertise, and constructive feedback have been instrumental in shaping the direction and quality of the research. Any remaining errors or shortcomings are solely the responsibility of the author.

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1 Introduction

"The secret of happiness is freedom, and the secret of freedom is courage." Thucydides, History of the Peloponnesian War

The relationship between democracy and human well-being has long attracted attention in economics and political science. While economic growth is often viewed as the primary driver of improved living standards, democratic institutions may enhance broader conditions such as political freedom, social stability, and individual autonomy that contribute to life satisfaction beyond material gains. Understanding how democracy shapes both objective and subjective dimensions of well-being is essential for evaluating the benefits of democratic governance and for informing policy debates on institutional reform and development strategies.

A central question is whether democracy improves people's lives primarily by fostering economic growth. If so, the utility of democracy would largely depend on whether growth translates into higher incomes and whether higher incomes, in turn, generate greater happiness. The literature provides mixed evidence. Early contributions emphasized the role of income in shaping well-being. Blanchflower and Oswald (2004) conclude that money is relevant for happiness, illustrating that a stable marriage could be as valuable as a large financial gain for the average individual. Clark and Senik (2014) similarly find a strong positive relationship between income and happiness up to middle-income levels, but show that the marginal returns diminish rapidly thereafter, as growth often brings distributional uncertainty and rising aspirations. Classic perspectives echo this skepticism: Durkheim (1893) argued that happiness depends on the balance between wants and means, noting that increased competition and rising needs may ultimately undermine well-being (Liagouras, 2019).

Empirical research has further documented the limits of growth as a source of happiness. The Easterlin Paradox (Easterlin, 1974; Di Tella and MacCulloch, 2008) shows that happiness does not necessarily increase with income beyond a certain point. More recent work emphasizes that relative income and inequality matter as much as absolute income. Knight and Gunatilaka (2011), for example, show that in China, growth has mixed effects on happiness, as rising wages among peers offset personal income gains. Clark et al. (2016) find that growth can reduce inequality in happiness across individuals and countries, but aspirations and social comparisons often mute its effects. Relatedly, studies highlight that unemployment has a large and persistent negative impact on well-being, far greater than the temporary benefits of income gains (Davies, 2011). These findings underscore that economic prosperity alone cannot fully explain changes in happiness.

As a result, scholars have called for a broader perspective on the determinants of well-being. Research points to the importance of stable employment, decent living conditions, political freedom, social tolerance, religiosity, health, and social capital as central drivers of happiness (Deaton, 2008; Kahneman et al., 2004; Diener and Tov, 2012). Bartolini and Sarracino (2014) argue that social capital, more than growth, provides a long-term foundation for well-being. Other studies reinforce

that cultural, institutional, and environmental conditions shape life satisfaction in ways that economic growth alone cannot capture (Vemuri and Costanza, 2006; Abdallah et al., 2008; OECD, 2011).

Taken together, this literature demonstrates that while growth improves well-being in the short run and is especially valuable for low-income populations, its long-term effects are constrained by inequality, shifting aspirations, and non-monetary factors. This motivates our inquiry into the role of democracy. If economic growth is an incomplete explanation for human happiness, then democratic institutions may exert an independent and enduring influence on well-being—both by shaping material conditions and by fostering freedoms, autonomy, and social stability that extend beyond income alone.

Democratic institutions have been consistently associated with improvements in material well-being and subjective life satisfaction. Building on this body of evidence, we propose a conceptual framework (Figure 1) that maps the mechanisms through which democracy influences well-being. We briefly explain each connection as depicted in the figure and empirically analyze these pathways using survey data from over 110 countries, exploiting variation across cohorts and waves. Acemoglu et al. (2019) provide evidence that democracy exerts a positive causal effect on economic growth through multiple channels, including the implementation of pro-growth economic reforms (arrow 1 & 4), enhanced fiscal capacity, investments in health and education (arrow 3 & 6), increased overall investment, and reduced social unrest. Arrows 2 & 5 capture mechanisms not fully explained by growth or health, suggesting that these pathways play a substantial role in mediating democracy's effects on well-being.

Economic growth under democracy also appears to foster individual autonomy. Zhang et al. (2024) show that trade liberalization, a key pro-growth reform, increases entrepreneurship and personal freedom (arrow 8), while Kline and Moretti (2013) demonstrate that higher income improves financial independence (arrow 9). Health interventions, such as Medicaid expansions, enhance autonomy and civic engagement (arrow 10 & 13), whereas studies on windfall income indicate positive effects on labor market decision-making (Cesarini et al., 2017, arrow 11). Compensating variation analyses further illustrate the trade-offs between income and health (Powdthavee & van den Berg, 2011, arrow 12).

As noted earlier, income alone is part of the explanation, but cannot fully explain well-being (Easterlin, 1974; Di Tella & MacCulloch, 2008, arrow 14). This highlights the importance of non-monetary determinants such as health, autonomy, and social conditions. Personal autonomy, in particular, directly affects satisfaction: studies show that job flexibility and freedom to make choices increase life satisfaction, even when associated with lower wages (Maestas et al., 2018; Bloom et al., 2015; Aksoy et al., 2022, arrow 15). Adaptation studies on disability further illustrate that while individuals partially adjust to life changes, complete adaptation is uncommon, emphasizing the persistent importance of autonomy (Oswald & Powdthavee, 2006; Pagán-Rodríguez, 2011, arrow 16).

The interdependence of income, health, and autonomy creates a virtuous cycle: healthier individuals tend to earn higher incomes, and higher income often supports better health outcomes. Democratic institutions may amplify this cycle by directly fostering economic growth and indirectly enhancing well-being through mutually reinforcing improvements in material and non-material dimensions.

The timing of democratic exposure is also critical. The "impressionable years" hypothesis posits that political and institutional experiences during early adulthood (ages 18–25) leave lasting effects on individuals' values, attitudes, and life satisfaction. Exposure to democracy in these formative years strengthens autonomy and perceived control, while continued democratic experience in later life reinforces these benefits.

These mechanisms can be further interpreted through Sen's (1999) capabilities approach, which emphasizes the importance of substantive freedoms in evaluating well-being. Income and health expand individuals' real opportunities to "be and do" enabling participation in economic, social, and political life. Empirical evidence supports this view: migrants experiencing income gains report higher satisfaction with life choices (Nikolova & Graham, 2014), and welfare policies are positively associated with life satisfaction across countries (O'Connor, 2017; Sarracino & O'Connor, 2022).

Building on this framework, this paper contributes to the literature by providing a comprehensive analysis of how democratic institutions influence well-being through multiple, interrelated pathways. We integrate evidence on economic growth, health, and personal autonomy to disentangle direct and indirect effects, while also considering the long-term imprint of democratic exposure during formative years.

In summary, while economic growth contributes to well-being, its long-term effects are constrained by inequality, social comparisons, and rising aspirations. Democratic institutions can enhance life satisfaction through multiple channels, including income, health, and personal autonomy, particularly when experienced during formative years. By integrating these interdependent pathways, this paper provides a comprehensive assessment of how democracy fosters both material and subjective dimensions of well-being.

Building on this framework, we further aim to provide evidence of a causal link between exposure to democratic institutions and individual well-being, emphasizing the lasting impact of experiences during impressionable years. We interpret these effects as causal based on several complementary checks, including the use of instrumental variables, robustness to alternative fixed effects and clustering strategies, multiple measures of democracy, pre-trends statistically indistinguishable from zero, consistently positive and significant coefficients across specifications, and placebo exercises that confirm the absence of spurious associations. Together, these analyses offer a nuanced and methodologically rigorous perspective on the human benefits of democracy.

2 Data and Empirical Strategy

2.1 Data

Our analysis relies on rich cross-country and cross-cohort data to study the effects of democratic institutions on individual well-being. A central element of this analysis is the measurement of democ-

racy. Our primary source is the Varieties of Democracy (V-Dem) dataset, which provides detailed and multidimensional indicators of democratic institutions. V-Dem covers 201 countries from 1789 to 2023 and conceptualizes democracy along five distinct dimensions: electoral, liberal, participatory, deliberative, and egalitarian. Each dimension is constructed from multiple "coding points," which combine factual and evaluative indicators, assessed through nearly 3,000 expert ratings specialized by country and coding area. This multidimensional structure addresses limitations of previous democracy measures, including low reliability in dichotomous indicators (Elkins, 2000), measurement error in continuous variables (Pemstein, Meserve, & Melton, 2010), and limited granularity in aggregated indexes (Claassen, 2020a). V-Dem has therefore become a widely used reference in political science research (Lührmann, Marquardt, & Mechkova, 2017; Dahlum, Knutsen, & Wig, 2019; Singh, 2019; Claassen, 2020a, 2020b).

For robustness, we complement V-Dem with a dichotomous democracy index capturing the extensive margin of democratization. This index combines information from Cheibub, Gandhi, and Vreeland (2010), Boix, Miller, and Rosato (2018), Acemoglu et al. (2019), Freedom House, and Polity IV. By jointly employing a continuous and a dichotomous measure, we exploit both intensive and extensive margins of democracy, allowing us to test whether our results depend on the quality of democratic institutions or simply their presence. In our main analyses, the continuous Democracy Index is defined as the average of the five V-Dem components and ranges between 0 and 1, exhibiting substantial variation across countries. Figure 10 illustrates time series for the 103 countries in our sample, highlighting Argentina, Turkey, South Korea, and the United States.

Our outcomes are drawn from the Integrated Values Surveys (IVS), which harmonize the European Values Study and the World Values Survey. These large-scale surveys provide comparable data on attitudes, values, and self-reported well-being across a global sample of individuals. The dataset covers 103 countries from 1981 to 2022, although coverage varies by wave. This structure allows us to link variation in democratic exposure across cohorts and countries to multiple dimensions of well-being, including income, health, and subjective life satisfaction. Crucially, both democratic exposure during impressionable years and our well-being measures display considerable variation not only across countries but also within countries across cohorts.

To better understand how country-level institutional quality and economic performance shape the effects of democracy on individual well-being, we incorporate several complementary measures at the national level. Real GDP growth is constructed using data from the Maddison Project (Bolt & Van Zanden, 2020), the Penn World Tables (Feenstra, Inklaar, & Timmer, 2015), and World Bank national accounts, covering 188 countries and 18,760 country-year observations. Political corruption is measured using a V-Dem index coded from responses to the question: "How pervasive is political corruption," ranging from 0 to 1, with coverage for 177 countries and 28,024 country-year observations from 1789 to 2021. Peace and political stability are proxied using the UCDP/PRIO Armed Conflict Dataset (Harbom, Melander, & Wallensteen, 2008), capturing internal conflicts with at least 25 battle-

related deaths in a given country-year involving the government; this variable is available for 168 countries (12,264 country-year pairs) and indicates conflict in 13% of observations. We also include a State Capacity measure from V-Dem, which reflects the ability of governments to implement policies efficiently, complementing our understanding of how institutional quality shapes outcomes. Finally, to capture the distributive dimension of economic performance, we incorporate data from the World Inequality Database (WID), focusing on the income shares of the top 1% and 10%. Using these series, we construct dichotomous indicators that classify country-year observations according to whether top income shares are above or below their historical median, with lower concentration at the top interpreted as greater redistributive success.

Table 1 presents descriptive statistics for our key individual-level outcomes, while Table 2 summarizes our main measures of exposure and country-level performance. Together, these data provide a coherent framework to study how democratic institutions influence well-being through multiple channels, exploiting both cross-country and cross-cohort variation.

2.2 Empirical Strategy

We follow the methodology of Acemoglu et al. (2024) to construct measures of *Exposure to Democracy*, capturing the accumulated number of years an individual has lived under a democratic regime within a given time window. Specifically, we compute two complementary measures:

1. *Lifetime Exposure to Democracy*, which sums the years lived under democracy from age 6 until the survey year, capturing the overall democratic environment experienced by the respondent.

2. *Exposure to Democracy during Ages 18–25*, focusing on the so-called "impressionable years", when political and institutional experiences are thought to leave lasting effects.

These two complementary measures can be formally expressed as follows for an individual of age a in country c observed in survey year s:

$$\begin{aligned} \text{Exposure to Democracy}_{c,s,a} &= \sum_{t=s-a+k}^{s} D_{c,t} \\ \text{Exposure to Democracy 18–25}_{c,s,a} &= \sum_{t=s-a+18}^{s-a+25} D_{c,t} \end{aligned} \tag{1}$$

where $D_{c,t}$ is either our dichotomous or continuous measure of democracy for country c in year t. The summation is over the lifetime of an individual of age a starting when they were k years old, all the way to the present year, s. This measure therefore represents an individual's time under democracy; in our baseline, we set k = 6 so that democratic exposure starts being measured from around the time

an individual begins schooling. On our Online Appendix we show that results are not dependent on this choice.

The *Exposure to Successful Democracy* variable is computed by multiplying the democracy and success indicators for each year from age 6 until the year of the interview, and summing the resulting products. For example, consider a respondent to the World Value Survey 7 in the United States in 2020. If this person lived in a successful democracy throughout their lifetime, as defined by our success criteria, and we use a dichotomous democracy measure, then their exposure is the total number of years from age 6 to 2020 where both democracy and success equal one. The impressionable years success measure is similar but just for that window.

To ensure comparability across specifications and measures, we harmonize the sample by applying consistent filters. We exclude all observations with missing values in any variables required to construct exposures or controls, including year of interview, year of birth, age, gender, survey wave, town size, country identifier, sub-regional fixed effects, and both versions of the lifetime democracy exposure variable. This procedure guarantees that the number of observations remains constant across tables and that all estimates are based on a fully balanced and comparable sample. Note, however, that exposure during impressionable years and lifetime exposure still differ substantially, since we restrict the former to respondents aged 25 or older.

We estimate the following benchmark regression:

$$\text{Outcome}_{i,w,c,s,a} = \beta \text{Exposure to Democracy}_{c,s,a} + \gamma' X_{i,w,c,s,a} + \varepsilon_{i,w,c,s,a} \tag{2}$$

where $\text{Outcome}_{i,w,c,s,a}$ is a measure of well-being for individual i, observed in survey wave w, country c, year of interview s, and age a. The key regressor, $\text{Democracy}_{c,s,a}$, captures democratic exposure during lifetime. In alternative specifications, we interact the democracy measure with various success criteria to construct the exposure to successful democracy.

The vector $X_{i,w,c,s,a}$ includes individual-level controls, varying by specification. Our main specifications include the following fixed effects:

- Specification 1: gender, town size, wave of the survey, age, language, sub-region, year of birth, country, and year of interview.
- Specification 2: gender, town size, wave of the survey, age, language, sub-region, fixed effects for region $\times$ year of interview, and country $\times$ wave of the survey.

We focus on specification 1 for most of the work. Standard errors are clustered at country and year of survey level and we compute heteroscedasticity-robust standard errors that allow for these two sources of clustering. We show that results do not change greatly for 10 different specifications on Tables 19 and 20, and that they remain significant for 10 different clusters on Tables 21 and 22.

We include a model that separates exposure to successful democracy, unsuccessful democracy, and

unsuccessful autocracy, leaving successful autocracy as the omitted category (where success is defined on the basis of economic performance, control of corruption, peace and political stability, and state capacity).

$$\begin{aligned} Outcome_{i,w,c,s,a} = \tilde{\beta}_1 \,\text{Exposure to Successful Democracy}_{c,s,a} + \tilde{\beta}_2 \,\text{Exposure to Unsuccessful Democracy}_{c,s,a} \\ + \tilde{\beta}_3 \,\text{Exposure to Unsuccessful Autocracy}_{c,s,a} + \tilde{\gamma}' X_{i,w,c,s,a} + \tilde{\varepsilon}_{i,w,c,s,a} \end{aligned} \tag{3}$$

where the exposure variables are calculated separately for periods of successful and unsuccessful performance. Specifically,

$$\begin{aligned} \text{Exposure to Successful Democracy}_{i,c,s,a} &= \sum_{t=s-a+k}^{s} D_{c,t} \times M_{i,c,t} \\ \text{Exposure to Unsuccessful Democracy}_{i,c,s,a} &= \sum_{t=s-a+k}^{s} D_{c,t} \times (1 - M_{i,c,t}) \\ \text{Exposure to Unsuccessful Autocracy}_{i,c,s,a} &= \sum_{t=s-a+k}^{s} (1 - D_{c,t}) \times (1 - M_{i,c,t}) \\ \text{Exposure to Successful Democracy 18–25}_{i,c,s,a} &= \sum_{t=s-a+18}^{s-a+25} D_{c,t} \times M_{i,c,t} \\ \text{Exposure to Unsuccessful Democracy 18–25}_{i,c,s,a} &= \sum_{t=s-a+18}^{s-a+25} D_{c,t} \times (1 - M_{i,c,t}) \\ \text{Exposure to Unsuccessful Autocracy 18–25}_{i,c,s,a} &= \sum_{t=s-a+18}^{s-a+25} (1 - D_{c,t}) \times (1 - M_{i,c,t}), \end{aligned} \tag{4}$$

where $M_{i,c,t}$ is a dummy variable taking the value of one when country c is successful at time t according to the chosen criterion (e.g., economic expansion vs. recession).

For brevity, we focus on estimating equation (3) using exposure measures constructed from our dichotomous index of democracy, which makes interpretation more straightforward. Results using the continuous index of democracy, which are very similar, are presented in the online Appendix. The key identifying assumption in both equations (2) and (3) is that, absent differences in exposure to democracy, well-being within the same age group follows parallel trends across countries. To assess this assumption, we show that pre-birth exposure to either successful or overall democracy has no correlation with well-being, while our results for impressionable years, lifetime exposure, and successful exposure significantly diverge from these pre-trends (Figures 2–7).

2.3 Variable Description

We explore five critical variables related to well-being using data from the Integrated Values Survey (IVS), which combines the World Values Survey (WVS) and the European Values Survey (EVS).

Summary of Outcomes

1. **Income** (`income =` $X047R\_EVS + X047R\_WVS$): Available for EVS1, EVS2, EVS4, EVS5, WVS1–WVS7. It combines two recoded variables from EVS and WVS. In EVS, respondents indicate the income group of their household after taxes, ranging from 1 to 15. In WVS, respondents indicate their household's position on a 1–10 decile scale. The IVS harmonizes both into three categories: 1 = low, 2 = medium, 3 = high, covering more survey waves and reducing missing data.

2. **Health** (`health = A009`): Available for EVS1, EVS2, EVS4, EVS5, WVS1–WVS7. Respondents rate their health from "Very poor" to "Very good." We convert this into a binary measure: 0 = poor (Very poor, Poor, Fair), 1 = good (Good, Very good).

3. **Freedom** (`free = A173`): Available for EVS1, EVS2, EVS4, EVS5, WVS1–WVS7. Respondents rate the degree of control over their life on a scale from 1 (not at all) to 10 (a great deal).

4. **Life Satisfaction** (`lifesatisf = A170`): Available for EVS1–EVS5, WVS1–WVS7. Respondents report overall life satisfaction on a 1–10 scale, where 1 = completely dissatisfied and 10 = completely satisfied.

5. **Happiness** (`happiness = A008`): Available for EVS1–EVS5, WVS1–WVS7. Respondents indicate their general happiness from "Not at all happy" to "Very happy."

Summary of Measures for Success

All success measures are binary, indicating whether a country-year observation meets a defined threshold of performance.

1. **Growth (`suc1`)**: 1 if standardized GDP per capita growth (`gdppc2gr`) is ≥ -1 SD below the mean; 0 otherwise. Data from Maddison Project, World Bank, and StatUN.

2. **Transparency (`suc2`)**: 1 if the standardized complement of V-Dem's political corruption index $(1 - \texttt{corruption}) \geq 0.5$; 0 otherwise.

3. **Peace** (`suc3`): 1 if no internal conflict occurs (`ucdpconf` = 0); 0 otherwise. Data from UCDP/PRIO Armed Conflict Dataset.

4. **State Capacity** (`suc4`): 1 if standardized V-Dem state capacity (`statecapbase`) ≥ -1 SD; 0 otherwise.

5. **Share Top 1%** (`suc5`): 1 if top 1% income share is below its historical median (interpreted as redistributive success); 0 otherwise. Data from WID.

6. **Share Top 10%** (`suc6`): 1 if top 10% income share is below its historical median; 0 otherwise. Data from WID.

Together, these outcome variables capture both material and subjective dimensions of well-being, including economic status, health, autonomy, life satisfaction, and overall happiness. The success measures provide complementary information on country-level performance, allowing us to distinguish the effects of democracy under favorable versus unfavorable conditions. By combining individual and country-level indicators, and leveraging variation across cohorts and countries, we can identify how exposure to democratic institutions interacts with both personal circumstances and national performance to shape well-being outcomes. This approach ensures a coherent framework for analyzing the causal impact of democracy on multiple dimensions of well-being.

3 Main Results

3.1 Democracy over Well-Being

In this section, we present the main results on the effects of lifetime and early adulthood exposure to democracy on various dimensions of well-being. Tables 3 and 4 summarize these results. We first examine the effects of exposure to democracy during early adulthood on income, health, freedom, life satisfaction, and happiness. All columns report positive and statistically significant standardized coefficients for the association with democracy during early adulthood across both measures of democracy. These patterns are broadly consistent with the results for lifetime exposure. For the remainder of the analysis, we focus on the continuous democracy measure, which provides more nuanced information and allows us to better discriminate between different levels of democratic quality. Dichotomous results are included in the tables for robustness and comparison.

Column 1 presents the effects on subjective income. A one standard deviation increase in the democracy index is associated with a 0.082 standard deviation increase in reported income, while lifetime exposure corresponds to a 0.121 standard deviation increase. Similar patterns for other financial-related variables are reported in the online appendix.

Column 2 shows the effects on subjective health. A one standard deviation increase in the democracy index is associated with a 0.085 standard deviation increase in health responses, whereas the coefficient for lifetime exposure is 0.198.

Column 3 presents the effects on subjective freedom. A one standard deviation increase in the democracy index is associated with a 0.039 standard deviation increase, while the corresponding coefficient for lifetime exposure is 0.028. This is the only outcome for which we observe a divergence between impressionable years and lifetime results, suggesting that experiences during early adulthood may have a particularly strong influence on perceived freedom.

Column 4 reports the effects on subjective life satisfaction. A one standard deviation increase in the democracy index is associated with a 0.065 standard deviation increase, while lifetime exposure corresponds to a 0.159 increase.

Column 5 presents the effects on subjective happiness. A one standard deviation increase in the democracy index is associated with a 0.065 standard deviation increase, with a lifetime exposure coefficient of 0.159.

We next examine the timing of exposure. Tables 5 and 6 present "horse race" regressions, first comparing six different age groups: impressionable years (18–25), 10–17, 26–33, 34–41, 42–49, and lifetime, and later making a direct comparisson between lifetime and impressionable years exposure. Across most specifications and outcomes, exposure during impressionable years remains consistently significant relative to other age groups. Lifetime exposure generally produces the largest effects, reflecting the cumulative impact of democratic experiences across the life course. These results indicate that while early adulthood represents a particularly sensitive period for shaping well-being, additional exposure to democracy at other ages also contributes positively.

Taken together, our findings indicate that exposure to democratic institutions, particularly during early adulthood, has a robust and meaningful effect on well-being. The positive effects on life satisfaction and happiness appear to be plausibly mediated through improvements in income, health, and perceived freedom. These results underscore the importance of both the timing and quality of democratic exposure, highlighting that institutional experiences shape subjective and material dimensions of well-being over the life course.

3.2 Other Results

We test the persistence of our results by considering the interaction between exposure to democracy in early adulthood and age. A negative and significant coefficient would suggest decaying effects over time. However, as shown in Table 52, this interaction is generally non-significant, and for health, happiness and life satisfaction it even indicates a growing effect. This is particularly meaningful for health, as most young individuals report good health initially, and the impact of democratic exposure becomes more pronounced with age. In other words, exposure to democratic institutions during the

impressionable years appears to improve well-being throughout the life course, with health showing an especially strong increase.

We examine four main success variables by interacting them with our democracy exposure measures. Tables 7 and 13 reveal that economic growth has a notable effect: successful democracies produce a much larger impact on well-being outcomes, although unsuccessful democracies still generate positive and significant effects. This suggests that economic growth is an important mechanism but not the sole driver. To further test these patterns, we examine other success indicators. Tables 8 and 14 show similar results for transparency: successful democracies yield stronger effects, yet corrupt democracies maintain significant positive associations. The case of peace (Table 9) shows that primarily successful democracies drive most outcomes, implying that the absence of conflict is critical for well-being improvements. Nevertheless, Table 15 demonstrates that lifetime exposure to hostile democracies still produces positive and significant effects, consistent with our findings for growth and transparency. Finally, Tables 10 and 16 assess state capacity, revealing mixed results: some outcomes are only significant under successful exposure, while others are amplified by it. Overall, success measures tend to strengthen the impact of democracy on well-being, but they are not a necessary condition for these effects to emerge, suggesting that multiple mechanisms contribute simultaneously.

We also investigate potential regional heterogeneity. Tables 30 and 31 present a leave-one-continent-out analysis, showing that results remain largely positive and significant for all outcomes (except for freedom, which is less consistent) when excluding Africa, Asia, Latin America, Anglo-Saxon America, or Oceania. Excluding Europe reduces the consistency of some results, likely due to the smaller sample size. Nevertheless, analyses restricted to Europe produce estimates broadly in line with our main results. Lifetime exposure estimates without Europe show non-significant effects on income and freedom, while life satisfaction and happiness remain significant, suggesting that health may play a key role in shaping these latter outcomes. These patterns indicate robust findings, while highlighting the particular importance of European democracies in driving observed success effects.

We further conduct sub-sample analyses. Results by gender (Tables 32, 33, 42, 43) are consistent for men and women. Results across city size (Tables 34, 35, 44, 45) show minor differences, although larger cities exhibit stronger and more consistent effects, especially for income and freedom. Age-specific analyses (Tables 36, 37, 38, 46, 47, and 48) indicate that middle-aged respondents provide the most consistent results. Young individuals are underrepresented in the impressionable-years analysis (age $\geq$ 25), while older respondents are further removed from their impressionable years, reducing effect size. Lifetime exposure results are generally robust, with some exceptions in older respondents' income outcomes, potentially reflecting differences in retirement, mortality selection, or cumulative life experiences. Political orientation analyses (Tables 39, 40, 41, 49, 50, and 51) reveal consistent effects across left, center, and right respondents, indicating that democracy improves well-being across the political spectrum.

We explore potential mechanisms linking democracy to well-being, focusing on economic growth,

health, freedom, and income. While it is impossible to test all channels exhaustively, our analysis suggests that beliefs, religion (Table 53), schooling (Table 54), and employment (Table 55) do not mediate these effects. Redistribution and inequality remain difficult to evaluate at the individual level. Acemoglu et al. (2015) highlight that democracy's effects on redistribution are heterogeneous and context-dependent. Using WID data on top income shares, we classify countries as successful or unsuccessful in redistributive outcomes. Tables 11, 12, 17, and 18 indicate that democracies achieving redistributive success have larger, positive, and significant effects on well-being compared to unsuccessful democracies and successful autocracies.

Taken together, these results indicate that the beneficial effects of democratic exposure are persistent, robust across regions, subgroups, and political orientations, and are amplified (though not solely driven) by favorable economic, institutional, and redistributive conditions. The evidence supports a broad and lasting link between democratic institutions and improvements in both material and subjective dimensions of well-being.

3.3 Graphical Evidence

The set of binned scatterplots (Figures 19–23) and the democracy–outcome correlations (Figure 24) consistently reveal a positive association between exposure to democracy and individual well-being. By grouping observations into bins and presenting fitted lines, the scatterplots provide a transparent and visually intuitive way to observe upward-sloping relationships: individuals or countries with greater exposure to democratic institutions report higher levels of income, health, freedom, life satisfaction, and happiness. These descriptive patterns serve as an accessible yet powerful starting point, demonstrating that the positive link between democracy and well-being is not driven by noise or outliers but emerges clearly across specifications and samples.

Figures 25–28 extend this evidence by documenting heterogeneity and the shape of the relationship. The quantile regressions (Figures 25 and 26) indicate that the effect of democracy is close to zero at the lower quantiles but becomes increasingly positive, larger, and statistically significant at higher quantiles—accentuating that democracy matters most for individuals or groups experiencing higher levels of inclusion. Finally, the exposure-based results (Figures 27 and 28) differentiate between impressionable years and lifetime measures: for impressionable years, democracy is positively linked to all outcomes, whereas lifetime exposure yields mixed results—negative effects for income and health but positive associations for freedom, life satisfaction, and happiness. These analyses provide a nuanced perspective on how the timing and duration of democratic exposure influence well-being across the distribution.

Taken together, the graphical evidence complements our regression-based findings by offering an intuitive and transparent depiction of the underlying relationships. It emphasize that the positive effects of democracy on well-being are not only statistically significant but also substantively meaningful,

with patterns that vary systematically across exposure types and individual distributions. This visual analysis thus strengthens the overall empirical narrative and highlights the importance of considering both timing and heterogeneity when evaluating the impact of democratic institutions.

4 Robustness, Placebos and Additional Specifications

Our results demonstrating a positive effect of exposure to democracy on well-being are robust across multiple dimensions. First, we confirm that the findings are not driven by outliers or particular sample restrictions. Tables 19 and 20 show that our estimates remain consistent whether we use more relaxed fixed effects or finer-grained variation, and across ten alternative specifications. Tables 21 and 22 further verify that our results are insensitive to the choice of clustering, while Table 29 demonstrates that capping exposure at 40 years (not the age, but 40 years of accumulated exposure), thus allowing for potential saturation, does not materially change the estimates. Collectively, these checks establish that the core patterns in our data are stable and reliable.

Next, we address concerns that heterogeneous effects across democratization events could bias fixed-effect estimators, as highlighted by recent methodological literature (De Chaisemartin et al., 2022; Roth et al., 2022). To account for this, we estimate event-specific effects following Wooldridge (2021). Panel A of Table 27 allows exposure effects to vary across 140 unique democratic transitions, and Panel B further considers heterogeneity by the length of individual exposure using five-year bins, producing 669 coefficients aggregated using variance-based weights. Table 28 applies the same approach to exposure to successful democracy. These analyses show that heterogeneity across transitions does not drive our results: the positive effect of democratic exposure remains consistent and significant.

To strengthen causal inference, we implement an instrumental variables (IV) strategy leveraging plausibly exogenous variation from regional democratization waves, following Acemoglu et al. (2019). For each individual, exposure during both impressionable years and lifetime is instrumented with the lagged average democratic quality of neighboring countries sharing a similar political history. The underlying assumption is that, conditional on controls, past regional democratization waves do not directly affect an individual's well-being. Tables 24 and 26 show that IV estimates closely match our baseline OLS results, and Tables 23 and 25 confirm strong and significant first-stage coefficients. Pre-trend analyses in Figures 11 and 12 indicate that our estimates are not driven by anticipatory trends: pre-exposure coefficients are negative, whereas the main exposure coefficients are positive and statistically significant. Applying the same IV approach to successful democracies (Figures 13–16) reinforces the robustness of these results.

Finally, we conduct placebo exercises to rule out spurious associations. Figures 8 and 9 examine outcomes that should be unaffected by democratic exposure, confirming that these variables remain unchanged. Figures 17 and 18 extend these placebo tests to IV specifications, showing that our

identification strategy does not produce artificial effects.

A potential concern is that our outcomes rely on self-reported measures, which could reflect systematic differences in how individuals respond to surveys rather than genuine differences in well-being. For instance, it could be argued that respondents exposed to democracy are simply more optimistic, more inclined to give positive answers, or interpret survey questions differently. While this critique is valid in principle, it appears unlikely to explain our results. The systematic and consistent pattern we document across diverse domains, income, health, freedom, satisfaction, and happiness, would require an implausibly uniform bias in reporting behavior. If the findings were driven only by response styles, we would expect mixed or inconsistent associations rather than robust positive effects across outcomes, specifications, and samples. The fact that our placebo tests show no such systematic bias, together with the alignment of our subjective results with more objective measures, suggests that the relationships we uncover are not artifacts of survey reporting but reflect meaningful improvements in well-being associated with democracy.

Taken together, this combination of robustness checks, event-specific heterogeneity analyses, IV estimation, and placebo tests provides compelling evidence that our findings are not artifacts of particular specifications, sample choices, pre-existing trends, or unobserved confounders. Across samples, estimation methods, and measures, exposure to democracy, particularly during impressionable years and when paired with successful national performance, consistently enhances individual well-being, highlighting the strength and credibility of our conclusions.

5 Conclusion

In this paper, we provide comprehensive evidence on the effects of democratic exposure on individual well-being across a global sample of countries and cohorts. Building on detailed measures of democracy from the V-Dem dataset and harmonized individual-level data from the Integrated Values Surveys, we examine both lifetime exposure and exposure during impressionable years, focusing on multiple dimensions of well-being, including income, health, freedom, life satisfaction, and happiness.

Our results indicate that democracy has a meaningful and causal impact on these outcomes. Early exposure during the impressionable years is particularly important, producing lasting improvements in well-being, while lifetime exposure captures the accumulated benefits across an individual's life. Some effects are plausibly mediated through economic growth, improvements in transparency, peace, and state capacity; yet, a significant portion of the impact appears to operate directly through the relationship between democratic institutions and well-being. These findings are robust across a variety of specifications, sub-samples, placebo tests, and instrumental variable approaches, supporting the validity of a causal interpretation.

Many scholars have argued that the primary value of democracy lies in its ability to strengthen

institutions, which in turn drive macroeconomic development. Our work extends this perspective by highlighting the individual-level consequences of democratic governance. Democracy does not only generate aggregate gains but also enhances the lives of citizens in tangible and lasting ways, with particularly strong effects emerging from exposure during formative years. While the precise mechanisms remain only partially observable, the evidence consistently shows that democratic institutions shape well-being through multiple channels, including but not limited to material resources, health, and autonomy.

This study provides both conceptual and empirical contributions. Conceptually, it bridges the macro-institutional literature with individual-level outcomes, offering a more nuanced understanding of how democracy shapes human development. Empirically, it demonstrates the value of combining cross-country and cross-cohort variation with rich, multidimensional measures of both democracy and well-being. Our approach can inform future research that explores other potential mechanisms, such as social capital, trust in institutions, or civic engagement, and can guide policy discussions about the broader societal returns to democratic governance.

In conclusion, while we remain humble about fully disentangling all pathways, our findings present compelling evidence that democracy improves the quality of life of citizens, not just through institutional reforms or economic growth, but also through direct, lasting impacts on their material conditions, freedom, and subjective well-being. This underscores the enduring societal value of democratic institutions and opens avenues for future research to further illuminate the processes through which democracy shapes human welfare.

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7 Tables

Table 1: Summary Statistics, IVS Outcomes

	Descriptive Statistics					
	Observations	**Mean**	**Median**	**SD**	**Min**	**Max**
Subjective Income	418,057	1.85	2.00	0.69	1.00	3.00
State of health	418,057	0.66	1.00	0.47	0.00	1.00
Freedom of choice and control over own life	418,057	6.91	7.00	2.33	1.00	10.00
Satisfaction with your life	418,057	6.83	7.00	2.35	1.00	10.00
Happiness	418,057	3.07	3.00	0.73	1.00	4.00

Notes: Countries in our IVS sample: 103, waves of survey: 12. This table uses IVS (1981-2022).

Table 2: Summary Statistics, Measures of Exposure and Success

	Descriptive Statistics					
	Observations	**Mean**	**Median**	**SD**	**Min**	**Max**
Exposure to Democracy 18-25 (Dichotomous)	418,057	3.55	2.00	3.65	0.00	8.00
Exposure to Democracy 18-25 (Continous)	418,057	3.96	3.40	1.97	0.16	7.46
Exposure to Democracy (Dichotomous)	418,057	19.28	16.00	18.31	0.00	95.00
Exposure to Democracy (Continous)	418,057	20.60	17.27	12.60	2.05	78.25
Exposure to Successful Democracy 18-25 - Growth	408,632	3.42	2.00	3.61	0.00	8.00
Exposure to Successful Democracy 18-25 - Transparency	418,057	2.30	0.00	3.47	0.00	8.00
Exposure to Successful Democracy 18-25 - Peace	400,768	2.91	0.00	3.52	0.00	8.00
Exposure to Successful Democracy 18-25 - State Capacity	415,227	3.52	2.00	3.65	0.00	8.00
Exposure to Successful Democracy 18-25 - Redistribution Top 1	308,580	3.10	0.00	3.57	0.00	8.00
Exposure to Successful Democracy 18-25 - Redistribution Top 10	301,984	3.28	1.00	3.64	0.00	8.00
Exposure to Successful Democracy - Growth	413,705	18.23	16.00	18.18	0.00	95.00
Exposure to Successful Democracy - Transparency	418,057	12.46	0.00	19.61	0.00	95.00
Exposure to Successful Democracy - Peace	371,017	15.24	12.00	16.56	0.00	73.00
Exposure to Successful Democracy - State Capacity	414,123	18.98	16.00	18.40	0.00	95.00
Exposure to Successful Democracy - Redistribution Top 1	234,272	16.46	13.00	18.74	0.00	94.00
Exposure to Successful Democracy - Redistribution Top 10	220,235	17.79	15.00	19.58	0.00	94.00

Notes: Countries in our IVS sample: 103, waves of survey: 12. This table uses V-DEM (1911-2023).

Table 3: Exposure to Democracy 18-25

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.082***	0.085***	0.039***	0.065***	0.068***
	(0.019)	(0.020)	(0.011)	(0.016)	(0.020)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.063***	0.067***	0.034***	0.069***	0.068***
	(0.015)	(0.015)	(0.009)	(0.012)	(0.013)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 4: Lifetime Exposure to Democracy

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.121***	0.198***	0.028	0.159***	0.137***
	(0.040)	(0.032)	(0.029)	(0.030)	(0.028)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.091***	0.149***	0.044**	0.148***	0.120***
	(0.032)	(0.024)	(0.020)	(0.020)	(0.018)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 5: The Timing of Democracy's Imprint on Well-Being

	(1)	(2)	(3)	(4)	(5)	(6)
	Age $\geq$ 25	Age $\geq$ 25	Age $\geq$ 33	Age $\geq$ 41	Age $\geq$ 49	Age $\geq$ 25
Panel A. Income						
Exposure to Democracy 18-25	0.082***	0.060***	0.050***	0.057***	0.042	0.083***
	(0.019)	(0.017)	(0.010)	(0.020)	(0.025)	(0.018)
Exposure to Democracy [10, 17]		0.046***				
		(0.015)				
Exposure to Democracy [26, 33]			0.022			
			(0.021)			
Exposure to Democracy [34, 41]				0.011		
				(0.028)		
Exposure to Democracy [42, 49]					-0.029	
					(0.027)	
Exposure to Democracy (Lifetime)						0.001
						(0.044)
Number of Observations	352818	352818	274641	202015	139943	348444
Panel B. Health						
Exposure to Democracy 18-25	0.085***	0.077***	0.041***	0.075***	0.057***	0.042***
	(0.020)	(0.019)	(0.013)	(0.015)	(0.016)	(0.015)
Exposure to Democracy [10, 17]		0.018*				
		(0.010)				
Exposure to Democracy [26, 33]			0.073***			
			(0.015)			
Exposure to Democracy [34, 41]				0.098***		
				(0.016)		
Exposure to Democracy [42, 49]					0.063***	
					(0.014)	
Exposure to Democracy (Lifetime)						0.178***
						(0.035)
Number of Observations	352818	352818	274641	202015	139943	348444
Panel C. Free						
Exposure to Democracy 18-25	0.039***	0.024**	0.031***	0.036**	0.025	0.032***
	(0.011)	(0.010)	(0.011)	(0.017)	(0.020)	(0.012)
Exposure to Democracy [10, 17]		0.032***				
		(0.010)				
Exposure to Democracy [26, 33]			0.012			
			(0.009)			
Exposure to Democracy [34, 41]				0.018		
				(0.011)		
Exposure to Democracy [42, 49]					0.017	
					(0.014)	
Exposure to Democracy (Lifetime)						0.025
						(0.032)
Number of Observations	352818	352818	274641	202015	139943	348444
Panel D. Satisfaction						
Exposure to Democracy 18-25	0.065***	0.052***	0.031***	0.050***	0.023	0.029**
	(0.016)	(0.015)	(0.010)	(0.016)	(0.016)	(0.012)
Exposure to Democracy [10, 17]		0.027**				
		(0.011)				
Exposure to Democracy [26, 33]			0.055***			
			(0.013)			
Exposure to Democracy [34, 41]				0.071***		
				(0.013)		
Exposure to Democracy [42, 49]					0.061***	
					(0.014)	
Exposure to Democracy (Lifetime)						0.153***
						(0.030)
Number of Observations	352818	352818	274641	202015	139943	348444
Panel E. Happiness						
Exposure to Democracy 18-25	0.068***	0.055***	0.034**	0.043*	0.019	0.038**
	(0.020)	(0.017)	(0.015)	(0.022)	(0.020)	(0.017)
Exposure to Democracy [10, 17]		0.026**				
		(0.012)				
Exposure to Democracy [26, 33]			0.044***			
			(0.016)			
Exposure to Democracy [34, 41]				0.067***		
				(0.017)		
Exposure to Democracy [42, 49]					0.064***	
					(0.022)	
Exposure to Democracy (Lifetime)						0.121***
						(0.030)
Number of Observations	352818	352818	274641	202015	139943	348444

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Each of these variables includes an additional category for missing values. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 6: Horse Race: Lifetime vs Impressionable Years

	(1)	(2)	(3)	(4)
	Age $\geq$ 25	Age $\geq$ 6	Age $\geq$ 6	Age $\geq$ 25
Panel A. Income				
Exposure to Democracy 18-25	0.082***		0.091***	0.085***
	(0.019)		(0.020)	(0.018)
Exposure to Democracy		0.121***	0.053	-0.011
		(0.040)	(0.039)	(0.041)
Number of Observations	352818	418057	418057	352818
Panel E. Health				
Exposure to Democracy 18-25	0.085***		0.038**	0.043***
	(0.020)		(0.016)	(0.015)
Exposure to Democracy		0.198***	0.170***	0.158***
		(0.032)	(0.033)	(0.033)
Number of Observations	352818	418057	418057	352818
Panel I. Free				
Exposure to Democracy 18-25	0.039***		0.026**	0.034***
	(0.011)		(0.011)	(0.012)
Exposure to Democracy		0.028	0.009	0.017
		(0.029)	(0.033)	(0.030)
Number of Observations	352818	418057	418057	352818
Panel K. Satisfaction				
Exposure to Democracy 18-25	0.065***		0.025**	0.030**
	(0.016)		(0.012)	(0.012)
Exposure to Democracy		0.159***	0.140***	0.135***
		(0.030)	(0.032)	(0.028)
Number of Observations	352818	418057	418057	352818
Panel M. Happiness				
Exposure to Democracy 18-25	0.068***		0.038**	0.039**
	(0.020)		(0.016)	(0.017)
Exposure to Democracy		0.137***	0.109***	0.106***
		(0.028)	(0.029)	(0.028)
Number of Observations	352818	418057	418057	352818

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, subregion, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

8 Figures

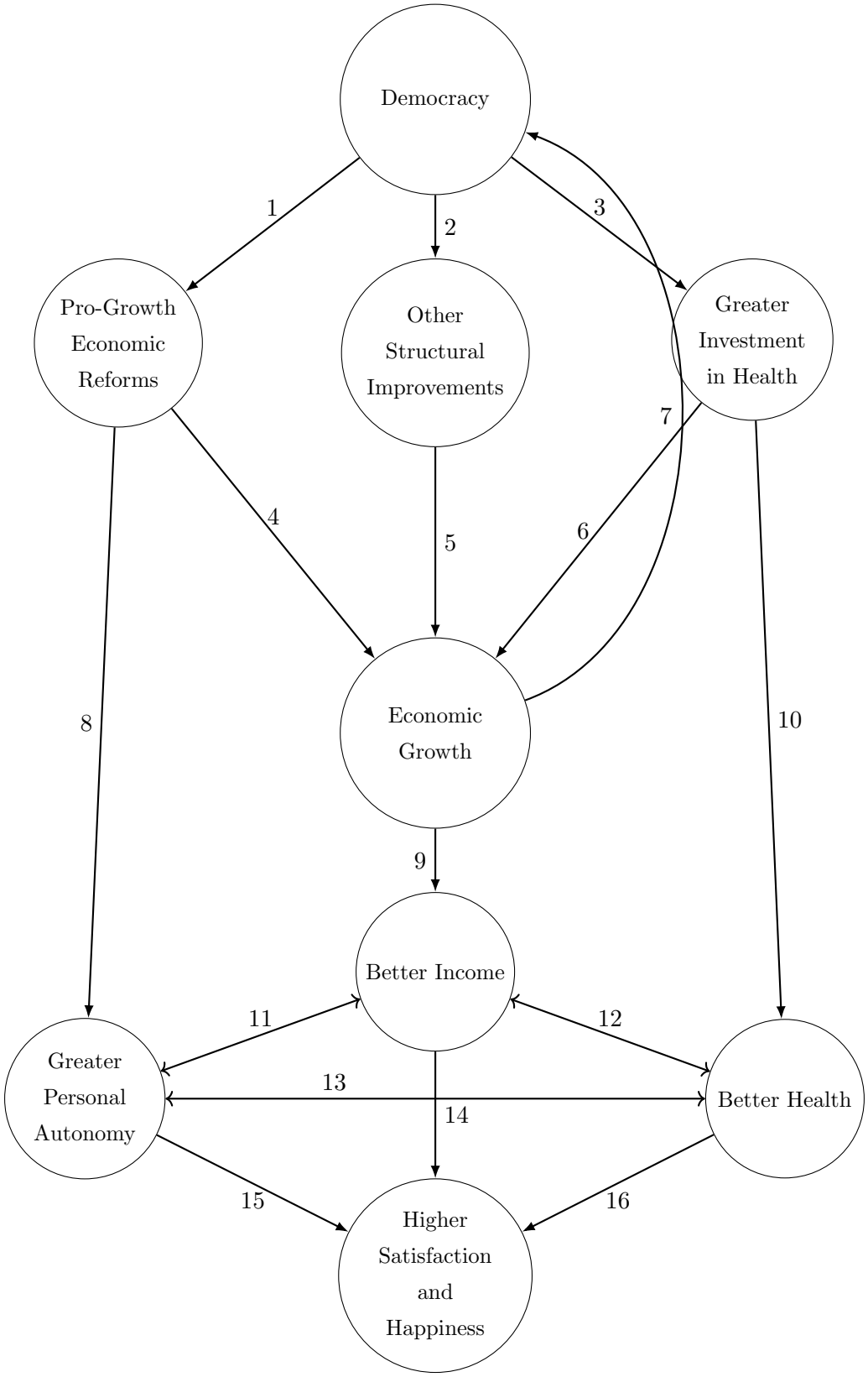
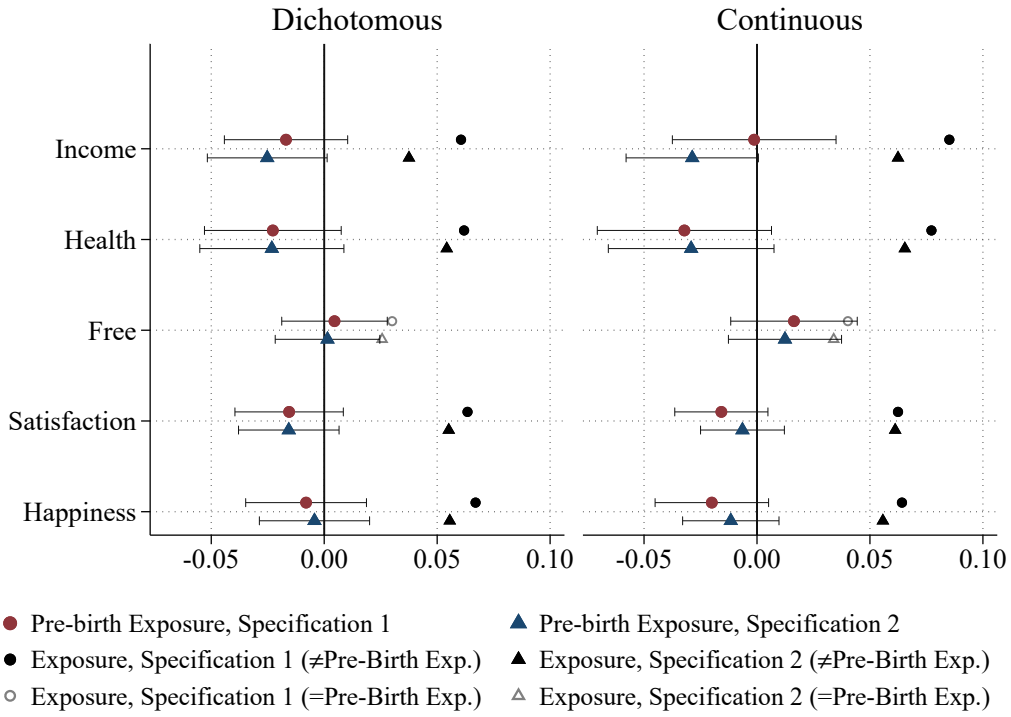


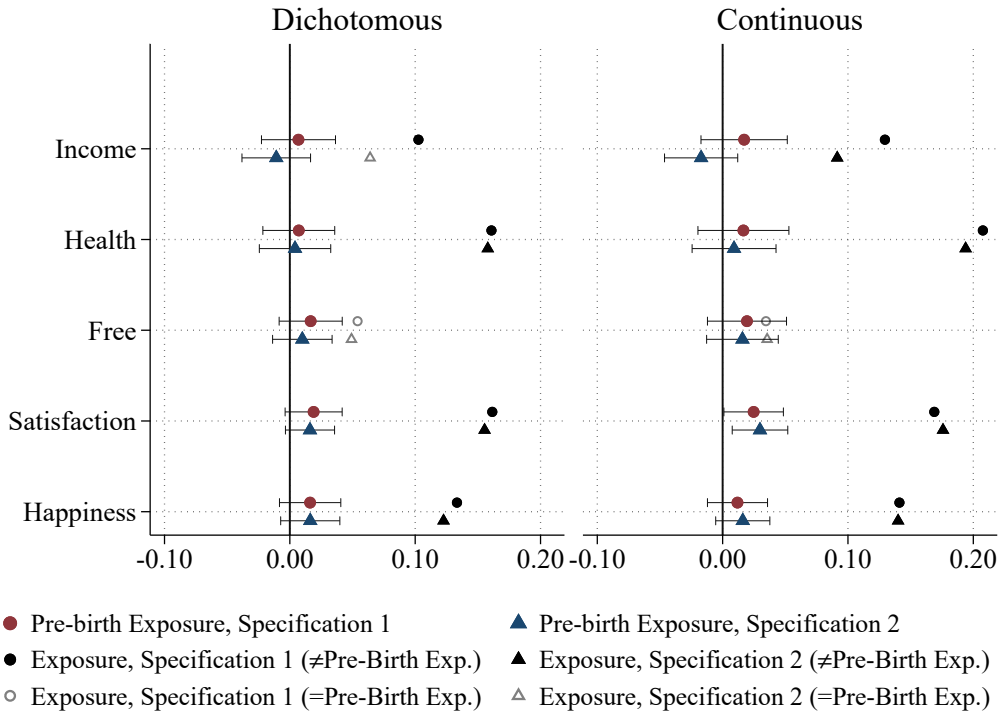
Figure 1: Pathway from Democracy to Well-Being

Figure 2: Pre-Birth Exposure to Democracy vs Democracy 18-25



Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 3: Pre-Birth Exposure to Democracy vs Lifetime Democracy



Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

9 Appendix

Table 7: Heterogeneity 18-25 - Growth

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.084***	0.085***	0.038***	0.062***	0.066***
	(0.018)	(0.021)	(0.012)	(0.017)	(0.021)
Exposure to Unsuccessful Democracy	0.024**	0.036***	0.019***	0.034***	0.031***
	(0.011)	(0.007)	(0.005)	(0.005)	(0.005)
Exposure to Unsuccessful Autocracy	0.003	0.002	0.002	0.001	0.006
	(0.010)	(0.006)	(0.006)	(0.005)	(0.005)
Observations	350,458	350,458	350,458	350,458	350,458
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.001	0.006	0.129	0.087	0.083
Dichotomous					
Exposure to Successful Democracy	0.065***	0.065***	0.034***	0.066***	0.065***
	(0.015)	(0.015)	(0.009)	(0.012)	(0.013)
Exposure to Unsuccessful Democracy	0.007	0.017***	0.008**	0.017***	0.019***
	(0.006)	(0.005)	(0.003)	(0.004)	(0.004)
Exposure to Unsuccessful Autocracy	0.007	0.012***	0.009***	0.015***	0.015***
	(0.007)	(0.004)	(0.003)	(0.003)	(0.003)
Observations	350,458	350,458	350,458	350,458	350,458
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.001	0.010	0.000	0.001

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 8: Heterogeneity 18-25 - Transparency

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.116**	0.156***	0.081***	0.123***	0.121***
	(0.046)	(0.044)	(0.022)	(0.038)	(0.041)
Exposure to Unsuccessful Democracy	0.060**	0.077***	0.055***	0.082***	0.098***
	(0.023)	(0.023)	(0.013)	(0.019)	(0.019)
Exposure to Unsuccessful Autocracy	-0.014	0.018	0.021	0.023	0.022
	(0.021)	(0.016)	(0.015)	(0.019)	(0.020)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.112	0.013	0.139	0.167	0.459
Dichotomous					
Exposure to Successful Democracy	0.051*	0.088***	0.049***	0.087***	0.083***
	(0.028)	(0.028)	(0.011)	(0.023)	(0.023)
Exposure to Unsuccessful Democracy	0.021	0.040***	0.040***	0.067***	0.077***
	(0.016)	(0.014)	(0.011)	(0.012)	(0.013)
Exposure to Unsuccessful Autocracy	-0.029	0.007	0.028*	0.033**	0.043**
	(0.017)	(0.013)	(0.015)	(0.014)	(0.017)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.162	0.045	0.366	0.298	0.757

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 9: Heterogeneity 18-25 - Peace

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.102***	0.117***	0.040***	0.087***	0.087***
	(0.026)	(0.028)	(0.013)	(0.021)	(0.024)
Exposure to Unsuccessful Democracy	0.032**	0.026**	0.001	0.010	0.020
	(0.016)	(0.012)	(0.009)	(0.012)	(0.014)
Exposure to Unsuccessful Autocracy	0.005	0.039**	0.009	0.027**	0.020*
	(0.014)	(0.015)	(0.007)	(0.010)	(0.011)
Observations	337,002	337,002	337,002	337,002	337,002
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.008	0.000	0.000	0.000	0.000
Dichotomous					
Exposure to Successful Democracy	0.073***	0.084***	0.036***	0.077***	0.077***
	(0.018)	(0.017)	(0.010)	(0.013)	(0.013)
Exposure to Unsuccessful Democracy	0.011	0.012*	-0.004	0.009	0.014
	(0.012)	(0.007)	(0.005)	(0.008)	(0.008)
Exposure to Unsuccessful Autocracy	-0.001	0.024*	0.002	0.011	0.010
	(0.009)	(0.013)	(0.008)	(0.010)	(0.010)
Observations	337,002	337,002	337,002	337,002	337,002
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.003	0.000	0.000	0.000	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 10: Heterogeneity 18-25 - State Capacity

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.090***	0.093***	0.042***	0.073***	0.073***
	(0.020)	(0.022)	(0.011)	(0.017)	(0.021)
Exposure to Unsuccessful Democracy	0.002	0.007	0.014**	0.008	0.025**
	(0.008)	(0.011)	(0.005)	(0.016)	(0.009)
Exposure to Unsuccessful Autocracy	0.027**	0.029**	0.007	0.029*	0.008
	(0.012)	(0.011)	(0.008)	(0.015)	(0.011)
Observations	350,632	350,632	350,632	350,632	350,632
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.000	0.018	0.006	0.057
Dichotomous					
Exposure to Successful Democracy	0.064***	0.069***	0.035***	0.071***	0.071***
	(0.016)	(0.016)	(0.009)	(0.013)	(0.013)
Exposure to Unsuccessful Democracy	0.008	0.006*	0.004***	0.007***	0.002
	(0.005)	(0.003)	(0.001)	(0.002)	(0.003)
Exposure to Unsuccessful Autocracy	0.009**	0.016***	0.011**	0.021***	0.019***
	(0.004)	(0.004)	(0.005)	(0.006)	(0.003)
Observations	350,632	350,632	350,632	350,632	350,632
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.001	0.000	0.002	0.000	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 11: Heterogeneity 18-25 - Redistribution Top 1

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.133***	0.157***	0.107***	0.120***	0.137***
	(0.025)	(0.044)	(0.026)	(0.034)	(0.032)
Exposure to Unsuccessful Democracy	0.065***	0.063**	0.042***	0.060***	0.077***
	(0.017)	(0.026)	(0.014)	(0.020)	(0.019)
Exposure to Unsuccessful Autocracy	0.057**	0.067*	0.049**	0.061***	0.045**
	(0.022)	(0.036)	(0.019)	(0.022)	(0.019)
Observations	243,889	243,889	243,889	243,889	243,889
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.002	0.001	0.001	0.002	0.005
Dichotomous					
Exposure to Successful Democracy	0.063***	0.076***	0.050***	0.076***	0.080***
	(0.018)	(0.020)	(0.013)	(0.013)	(0.013)
Exposure to Unsuccessful Democracy	0.034**	0.032*	0.015	0.048***	0.052***
	(0.014)	(0.019)	(0.010)	(0.013)	(0.012)
Exposure to Unsuccessful Autocracy	0.041**	0.035	0.036**	0.045**	0.033*
	(0.018)	(0.036)	(0.014)	(0.021)	(0.017)
Observations	243,889	243,889	243,889	243,889	243,889
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.080	0.020	0.006	0.003	0.021

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 12: Heterogeneity 18-25 - Redistribution Top 10

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.106***	0.153***	0.101***	0.144***	0.139***
	(0.032)	(0.054)	(0.025)	(0.033)	(0.033)
Exposure to Unsuccessful Democracy	0.089***	0.085***	0.054***	0.056**	0.081***
	(0.021)	(0.030)	(0.018)	(0.025)	(0.025)
Exposure to Unsuccessful Autocracy	0.013	0.055	0.056***	0.071***	0.045**
	(0.021)	(0.036)	(0.013)	(0.020)	(0.017)
Observations	237,293	237,293	237,293	237,293	237,293
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.479	0.066	0.015	0.002	0.016
Dichotomous					
Exposure to Successful Democracy	0.058***	0.079***	0.047***	0.073***	0.079***
	(0.019)	(0.022)	(0.013)	(0.015)	(0.013)
Exposure to Unsuccessful Democracy	0.057***	0.061**	0.036**	0.049***	0.061***
	(0.014)	(0.023)	(0.014)	(0.016)	(0.016)
Exposure to Unsuccessful Autocracy	0.030	0.046	0.051***	0.041	0.041*
	(0.018)	(0.043)	(0.015)	(0.027)	(0.021)
Observations	237,293	237,293	237,293	237,293	237,293
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.975	0.422	0.481	0.121	0.238

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 13: Heterogeneity Lifetime - Growth

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.147***	0.215***	0.034	0.173***	0.152***
	(0.041)	(0.033)	(0.031)	(0.031)	(0.028)
Exposure to Unsuccessful Democracy	0.066***	0.095***	0.016	0.079***	0.070***
	(0.019)	(0.016)	(0.015)	(0.015)	(0.013)
Exposure to Unsuccessful Autocracy	0.002	0.000	0.003	0.003	0.003
	(0.004)	(0.004)	(0.003)	(0.004)	(0.005)
Observations	413,704	413,704	413,704	413,704	413,704
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.001	0.000	0.280	0.000	0.000
Dichotomous					
Exposure to Successful Democracy	0.103***	0.153***	0.048**	0.152***	0.126***
	(0.032)	(0.024)	(0.019)	(0.020)	(0.017)
Exposure to Unsuccessful Democracy	0.039***	0.052***	0.018**	0.056***	0.046***
	(0.012)	(0.010)	(0.008)	(0.007)	(0.007)
Exposure to Unsuccessful Autocracy	0.000	0.001	0.003	0.003	0.003
	(0.003)	(0.003)	(0.003)	(0.002)	(0.003)
Observations	413,704	413,704	413,704	413,704	413,704
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.003	0.000	0.020	0.000	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 14: Heterogeneity Lifetime - Transparency

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.172***	0.294***	0.067	0.250***	0.211***
	(0.057)	(0.039)	(0.040)	(0.043)	(0.039)
Exposure to Unsuccessful Democracy	0.102***	0.164***	0.026	0.132***	0.118***
	(0.033)	(0.025)	(0.026)	(0.019)	(0.022)
Exposure to Unsuccessful Autocracy	0.013	0.037***	0.036**	0.047***	0.034**
	(0.020)	(0.012)	(0.015)	(0.014)	(0.016)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.048	0.000	0.102	0.000	0.004
Dichotomous					
Exposure to Successful Democracy	0.096**	0.174***	0.058***	0.172***	0.139***
	(0.037)	(0.026)	(0.021)	(0.023)	(0.022)
Exposure to Unsuccessful Democracy	0.066***	0.098***	0.039**	0.105***	0.086***
	(0.021)	(0.014)	(0.016)	(0.014)	(0.014)
Exposure to Unsuccessful Autocracy	0.003	0.024**	0.022**	0.027***	0.021**
	(0.014)	(0.010)	(0.010)	(0.008)	(0.009)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.207	0.000	0.256	0.003	0.019

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 15: Heterogeneity Lifetime - Peace

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.242***	0.240***	0.002	0.148***	0.119***
	(0.043)	(0.035)	(0.025)	(0.033)	(0.028)
Exposure to Unsuccessful Democracy	0.110***	0.089***	0.003	0.053***	0.051***
	(0.019)	(0.015)	(0.011)	(0.013)	(0.013)
Exposure to Unsuccessful Autocracy	-0.007	0.020***	-0.000	0.013***	0.001
	(0.008)	(0.006)	(0.003)	(0.005)	(0.008)
Observations	371,017	371,017	371,017	371,017	371,017
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.000	0.947	0.000	0.000
Dichotomous					
Exposure to Successful Democracy	0.159***	0.167***	0.026	0.135***	0.100***
	(0.034)	(0.025)	(0.016)	(0.021)	(0.017)
Exposure to Unsuccessful Democracy	0.066***	0.061***	0.011	0.052***	0.041***
	(0.015)	(0.011)	(0.007)	(0.009)	(0.008)
Exposure to Unsuccessful Autocracy	-0.000	0.013**	0.002	0.007*	0.001
	(0.002)	(0.005)	(0.001)	(0.004)	(0.006)
Observations	371,017	371,017	371,017	371,017	371,017
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.000	0.164	0.000	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 16: Heterogeneity Lifetime - State Capacity

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.135***	0.212***	0.032	0.173***	0.148***
	(0.041)	(0.033)	(0.031)	(0.031)	(0.028)
Exposure to Unsuccessful Democracy	-0.004	0.032***	-0.002	0.004	0.008
	(0.015)	(0.011)	(0.011)	(0.020)	(0.014)
Exposure to Unsuccessful Autocracy	0.031***	0.024**	0.010	0.036***	0.027***
	(0.010)	(0.010)	(0.008)	(0.013)	(0.009)
Observations	414,123	414,123	414,123	414,123	414,123
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.000	0.000	0.190	0.000	0.000
Dichotomous					
Exposure to Successful Democracy	0.096***	0.153***	0.046**	0.151***	0.124***
	(0.033)	(0.025)	(0.020)	(0.021)	(0.018)
Exposure to Unsuccessful Democracy	0.007*	0.017***	0.006	0.019**	0.011**
	(0.004)	(0.005)	(0.004)	(0.007)	(0.004)
Exposure to Unsuccessful Autocracy	0.003	0.012*	0.003	0.006	0.009*
	(0.006)	(0.007)	(0.004)	(0.005)	(0.005)
Observations	414,123	414,123	414,123	414,123	414,123
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.006	0.000	0.034	0.000	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 17: Heterogeneity Lifetime - Redistribution Top 1

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.342***	0.353***	0.108*	0.262***	0.231***
	(0.063)	(0.093)	(0.062)	(0.068)	(0.037)
Exposure to Unsuccessful Democracy	0.244***	0.243***	0.061	0.192***	0.174***
	(0.042)	(0.070)	(0.050)	(0.053)	(0.030)
Exposure to Unsuccessful Autocracy	0.044*	0.045**	0.042***	0.022*	0.015
	(0.022)	(0.018)	(0.010)	(0.013)	(0.014)
Observations	234,267	234,267	234,267	234,267	234,267
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.006	0.000	0.005	0.001	0.000
Dichotomous					
Exposure to Successful Democracy	0.144***	0.198***	0.071**	0.168***	0.144***
	(0.043)	(0.055)	(0.035)	(0.037)	(0.028)
Exposure to Unsuccessful Democracy	0.110***	0.141***	0.052	0.128***	0.115***
	(0.033)	(0.046)	(0.031)	(0.030)	(0.023)
Exposure to Unsuccessful Autocracy	0.020	0.032*	0.029***	0.017	0.009
	(0.020)	(0.017)	(0.010)	(0.011)	(0.014)
Observations	234,267	234,267	234,267	234,267	234,267
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.170	0.001	0.051	0.000	0.005

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 18: Heterogeneity Lifetime - Redistribution Top 10

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Successful Democracy	0.433***	0.399***	0.115*	0.292***	0.260***
	(0.089)	(0.084)	(0.067)	(0.070)	(0.039)
Exposure to Unsuccessful Democracy	0.248***	0.194***	0.060*	0.153***	0.143***
	(0.041)	(0.037)	(0.034)	(0.029)	(0.018)
Exposure to Unsuccessful Autocracy	-0.037**	0.029	0.028**	0.007	-0.003
	(0.014)	(0.027)	(0.013)	(0.019)	(0.015)
Observations	220,230	220,230	220,230	220,230	220,230
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.002	0.000	0.143	0.003	0.000
Dichotomous					
Exposure to Successful Democracy	0.186***	0.239***	0.084**	0.190***	0.171***
	(0.058)	(0.054)	(0.039)	(0.041)	(0.033)
Exposure to Unsuccessful Democracy	0.110***	0.126***	0.057***	0.109***	0.099***
	(0.028)	(0.027)	(0.020)	(0.019)	(0.016)
Exposure to Unsuccessful Autocracy	-0.031*	0.027	0.027***	0.001	-0.003
	(0.018)	(0.025)	(0.009)	(0.020)	(0.012)
Observations	220,230	220,230	220,230	220,230	220,230
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.040	0.000	0.225	0.001	0.000

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. The table presents results based on standardized versions of both continuous outcomes and independent variables. We subtract the mean from each observation and then divide by the standard deviation to ensure that all variables have a mean of zero and a standard deviation of one, facilitating comparison and interpretation of the coefficients. Each of these variables includes an additional category for missing values. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. We interact the new variable with "Lifetime Exposure to Democracy". This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 19: Exposure to Democracy 18-25, Diverse Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy 18-25	0.075***	0.059***	0.057***	0.077***	0.065***	0.081***	0.082***	0.074***	0.073***	0.060***
	(0.020)	(0.021)	(0.020)	(0.019)	(0.021)	(0.019)	(0.019)	(0.020)	(0.020)	(0.022)
Health										
Exposure to Democracy 18-25	0.103***	0.096***	0.094***	0.088***	0.082***	0.085***	0.085***	0.075***	0.074***	0.071***
	(0.022)	(0.021)	(0.020)	(0.021)	(0.019)	(0.020)	(0.020)	(0.021)	(0.021)	(0.020)
Free										
Exposure to Democracy 18-25	0.040***	0.033***	0.032***	0.037***	0.033***	0.038***	0.039***	0.040***	0.040***	0.034***
	(0.014)	(0.011)	(0.011)	(0.011)	(0.010)	(0.011)	(0.011)	(0.011)	(0.011)	(0.009)
Satisfaction										
Exposure to Democracy 18-25	0.080***	0.077***	0.077***	0.067***	0.065***	0.064***	0.065***	0.063***	0.062***	0.064***
	(0.022)	(0.018)	(0.018)	(0.017)	(0.015)	(0.016)	(0.016)	(0.015)	(0.015)	(0.014)
Happiness										
Exposure to Democracy 18-25	0.083***	0.077***	0.077***	0.072***	0.067***	0.068***	0.068***	0.059***	0.058***	0.058***
	(0.025)	(0.021)	(0.021)	(0.021)	(0.018)	(0.020)	(0.020)	(0.016)	(0.016)	(0.015)
Observations	352818									
Countries	103									
Gender	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES
Town size	NO	YES	NO	YES	YES	YES	YES	YES	YES	YES
Wave	NO	YES	YES	NO	YES	YES	YES	YES	YES	YES
Cohort	YES	NO	NO	YES	NO	YES	YES	YES	NO	NO
Country	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO
Age	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Year of survey	NO	NO	NO	NO	NO	NO	YES	NO	NO	NO
Language	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES
Subregion	NO	NO	NO	YES	NO	NO	YES	NO	NO	YES
Region	NO	NO	NO	NO	NO	NO	NO	YES	YES	NO
Country x year of survey	NO	NO	NO	NO	NO	NO	NO	YES	YES	NO
Cohort by decade	NO	NO	NO	NO	NO	NO	NO	NO	YES	NO
Region x year of survey	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES
Country x wave	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 20: Lifetime Exposure to Democracy, Diverse Fixed Effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy	0.098**	0.081*	0.081*	0.111**	0.095**	0.117***	0.121***	0.114**	0.113**	0.093*
	(0.045)	(0.047)	(0.047)	(0.042)	(0.046)	(0.042)	(0.040)	(0.044)	(0.044)	(0.048)
Health										
Exposure to Democracy	0.217***	0.212***	0.211***	0.203***	0.198***	0.197***	0.198***	0.189***	0.188***	0.188***
	(0.032)	(0.031)	(0.031)	(0.031)	(0.032)	(0.032)	(0.032)	(0.034)	(0.034)	(0.034)
Free										
Exposure to Democracy	0.028	0.027	0.027	0.026	0.026	0.026	0.028	0.031	0.031	0.031
	(0.031)	(0.030)	(0.030)	(0.030)	(0.030)	(0.029)	(0.029)	(0.029)	(0.029)	(0.031)
Satisfaction										
Exposure to Democracy	0.169***	0.175***	0.175***	0.158***	0.159***	0.156***	0.159***	0.161***	0.161***	0.165***
	(0.034)	(0.029)	(0.030)	(0.030)	(0.030)	(0.031)	(0.030)	(0.030)	(0.030)	(0.029)
Happiness										
Exposure to Democracy	0.154***	0.148***	0.148***	0.143***	0.135***	0.136***	0.137***	0.133***	0.133***	0.134***
	(0.030)	(0.028)	(0.028)	(0.027)	(0.028)	(0.028)	(0.028)	(0.027)	(0.027)	(0.027)
Observations	418057									
Countries	103									
Gender	NO	NO	YES	YES	YES	YES	YES	YES	YES	YES
Town size	NO	YES	NO	YES	YES	YES	YES	YES	YES	YES
Wave	NO	YES	YES	NO	YES	YES	YES	YES	YES	YES
Cohort	YES	NO	NO	YES	NO	YES	YES	YES	NO	NO
Country	YES	YES	YES	YES	YES	YES	YES	NO	NO	NO
Age	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Year of survey	NO	NO	NO	NO	NO	NO	YES	NO	NO	NO
Language	NO	NO	NO	YES	YES	YES	YES	YES	YES	YES
Subregion	NO	NO	NO	YES	NO	NO	YES	NO	NO	YES
Region	NO	NO	NO	NO	NO	NO	NO	YES	YES	NO
Country x year of survey	NO	NO	NO	NO	NO	NO	NO	YES	YES	NO
Cohort by decade	NO	NO	NO	NO	NO	NO	NO	NO	YES	NO
Region x year of survey	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES
Country x wave	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 21: Exposure to Democracy 18-25, Diverse Clusters

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy 18-25	0.082***	0.082***	0.082***	0.082**	0.082**	0.082***	0.082***	0.082***	0.082***	0.082***
	(0.008)	(0.015)	(0.015)	(0.023)	(0.027)	(0.018)	(0.019)	(0.018)	(0.019)	(0.025)
Health										
Exposure to Democracy 18-25	0.085***	0.085***	0.085***	0.085*	0.085*	0.085***	0.085***	0.085***	0.085***	0.085***
	(0.008)	(0.014)	(0.015)	(0.036)	(0.036)	(0.019)	(0.020)	(0.020)	(0.021)	(0.027)
Free										
Exposure to Democracy 18-25	0.039***	0.039***	0.039***	0.039***	0.039***	0.039***	0.039***	0.039***	0.039***	0.039**
	(0.005)	(0.005)	(0.005)	(0.004)	(0.004)	(0.013)	(0.011)	(0.013)	(0.011)	(0.015)
Satisfaction										
Exposure to Democracy 18-25	0.065***	0.065***	0.065***	0.065**	0.065*	0.065***	0.065***	0.065***	0.065***	0.065***
	(0.007)	(0.010)	(0.011)	(0.024)	(0.026)	(0.016)	(0.016)	(0.016)	(0.016)	(0.023)
Happiness										
Exposure to Democracy 18-25	0.068***	0.068***	0.068***	0.068**	0.068**	0.068***	0.068***	0.068***	0.068***	0.068**
	(0.007)	(0.011)	(0.012)	(0.019)	(0.018)	(0.020)	(0.020)	(0.020)	(0.020)	(0.025)
Observations	352818									
Countries	103									
Cohort	YES	NO	YES	YES	YES	NO	NO	YES	YES	NO
Year of survey	NO	YES	YES	YES	NO	NO	YES	NO	YES	NO
Region	NO	NO	NO	YES	YES	NO	NO	NO	NO	NO
Wave	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO
Country	NO	NO	NO	NO	NO	YES	YES	YES	YES	NO
Subregion	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES

Notes: Results are shown for the continuous measure of democracy. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 22: Lifetime Exposure to Democracy, Diverse Clusters

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Income										
Exposure to Democracy	0.121***	0.121***	0.121***	0.121	0.121	0.121***	0.121***	0.121***	0.121***	0.121***
	(0.021)	(0.034)	(0.038)	(0.072)	(0.070)	(0.029)	(0.040)	(0.035)	(0.044)	(0.037)
Health										
Exposure to Democracy	0.198***	0.198***	0.198***	0.198***	0.198***	0.198***	0.198***	0.198***	0.198***	0.198***
	(0.009)	(0.024)	(0.024)	(0.036)	(0.030)	(0.028)	(0.032)	(0.028)	(0.032)	(0.034)
Free										
Exposure to Democracy	0.028***	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028	0.028
	(0.008)	(0.022)	(0.023)	(0.025)	(0.022)	(0.024)	(0.029)	(0.024)	(0.030)	(0.033)
Satisfaction										
Exposure to Democracy	0.159***	0.159***	0.159***	0.159***	0.159***	0.159***	0.159***	0.159***	0.159***	0.159***
	(0.010)	(0.024)	(0.025)	(0.036)	(0.036)	(0.024)	(0.030)	(0.025)	(0.031)	(0.031)
Happiness										
Exposure to Democracy	0.137***	0.137***	0.137***	0.137***	0.137***	0.137***	0.137***	0.137***	0.137***	0.137***
	(0.010)	(0.020)	(0.021)	(0.029)	(0.025)	(0.024)	(0.028)	(0.025)	(0.028)	(0.029)
Observations	418057									
Countries	103									
Cohort	YES	NO	YES	YES	YES	NO	NO	YES	YES	NO
Year of survey	NO	YES	YES	YES	NO	NO	YES	NO	YES	NO
Region	NO	NO	NO	YES	YES	NO	NO	NO	NO	NO
Wave	NO	NO	NO	NO	YES	NO	NO	NO	NO	NO
Country	NO	NO	NO	NO	NO	YES	YES	YES	YES	NO
Subregion	NO	NO	NO	NO	NO	NO	NO	NO	NO	YES

Notes: Results are shown for the continuous measure of democracy. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 23: 2SLS Estimation 18-25, First-Stage Regression

	Exposure to Democracy
Continuous	
Exposure to Democracy Wave t-1	0.794***
	(0.139)
Observations	352,818
Countries	103
Dichotomous	
Exposure to Democracy Wave t-1	0.560***
	(0.125)
Observations	352,365
Countries	102

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 24: IV Exposure to Democracy 18-25

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.313***	0.235***	0.091***	0.189***	0.202***
	(0.053)	(0.059)	(0.029)	(0.046)	(0.048)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.197***	0.252***	0.118***	0.223***	0.213***
	(0.045)	(0.052)	(0.026)	(0.040)	(0.044)
Observations	352,365	352,365	352,365	352,365	352,365
Countries	102	102	102	102	102

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 25: 2SLS Estimation Lifetime, First-Stage Regression

	Exposure to Democracy
Continuous	
Exposure to Democracy Wave t-1	0.885***
	(0.094)
Observations	417,161
Countries	103
Dichotomous	
Exposure to Democracy Wave t-1	0.847***
	(0.065)
Observations	416,601
Countries	102

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 26: IV Lifetime Exposure to Democracy

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.135**	0.216***	0.028	0.182***	0.161***
	(0.054)	(0.038)	(0.034)	(0.033)	(0.031)
Observations	417,161	417,161	417,161	417,161	417,161
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.105**	0.191***	0.062**	0.180***	0.155***
	(0.045)	(0.030)	(0.025)	(0.024)	(0.023)
Observations	416,601	416,601	416,601	416,601	416,601
Countries	102	102	102	102	102

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 27: Exposure to Democracy – Event-specific Estimates

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Panel A: Heterogeneous Treatment Effects by Event (HTEE)					
Exposure to Democracy	0.035	0.131***	0.052***	0.128***	0.086***
	(0.023)	(0.020)	(0.019)	(0.023)	(0.021)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
Panel B: HTEE and Length of the Exposure (five-year periods)					
Exposure to Democracy	0.259***	0.167***	0.102***	0.200***	0.080***
	(0.026)	(0.024)	(0.018)	(0.030)	(0.021)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103

Notes: This table reports event-specific estimates of Exposure to Democracy on our outcomes robust to heterogeneous treatment effects, based on ? (?). Panel A reports the inverse-variance-weighted average of event-specific estimates resulting from an extended version of equation (2) that allows the effect of Exposure to Democracy to be heterogenous by event (a unique spell of democracy in a country). Panel B extends this estimate to allow for treatment heterogeneity both across events and time of the exposure (five-year periods in the duration of the event for each individual). All regressions are based on the dichotomous democratic score and include a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.. All coefficients are standardized (beta coefficients). Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. The standard errors for the inverse-variance-weighted average are computed based on the delta method.

Table 28: Exposure to Successful Democracy – Event-specific Estimates

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Panel A. Growth.					
Exposure to Successful Democracy	0.095***	0.153***	0.036*	0.108***	0.078***
	(0.027)	(0.020)	(0.020)	(0.019)	(0.018)
Exposure to Unsuccessful Democracy	0.092**	-0.169***	-0.019	-0.034	0.021
	(0.047)	(0.029)	(0.026)	(0.028)	(0.028)
Exposure to Unsuccessful Autocracy	-0.037	0.079**	0.098***	0.069***	0.088***
	(0.039)	(0.037)	(0.028)	(0.026)	(0.027)
Observations	354,378	354,378	354,378	354,378	354,378
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.339	0.052	0.034	0.008	0.008
Panel B. Transparency.					
Exposure to Successful Democracy	0.013	0.125***	0.065**	0.131***	0.134***
	(0.034)	(0.038)	(0.026)	(0.023)	(0.026)
Exposure to Unsuccessful Democracy	-0.063***	-0.012	0.073***	0.027*	0.020
	(0.023)	(0.022)	(0.016)	(0.014)	(0.015)
Exposure to Unsuccessful Autocracy	-0.030	0.046	0.046**	0.012	0.050**
	(0.033)	(0.033)	(0.022)	(0.020)	(0.021)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.282	0.189	0.319	0.387	0.157
Panel C. Peace.					
Exposure to Successful Democracy	0.123***	0.176***	0.030**	0.138***	0.091***
	(0.025)	(0.019)	(0.015)	(0.018)	(0.016)
Exposure to Unsuccessful Democracy	0.031***	0.024**	0.039***	0.025***	0.013
	(0.011)	(0.010)	(0.008)	(0.009)	(0.008)
Exposure to Unsuccessful Autocracy	0.025*	0.100***	0.033***	0.084***	0.072***
	(0.015)	(0.016)	(0.011)	(0.012)	(0.012)
Observations	364,009	364,009	364,009	364,009	364,009
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.125	0.000	0.043	0.000	0.075
Panel D. Capacity.					
Exposure to Successful Democracy	0.063***	0.132***	0.066***	0.138***	0.103***
	(0.023)	(0.018)	(0.016)	(0.019)	(0.018)
Exposure to Unsuccessful Democracy	-0.015***	-0.018***	0.010**	0.017***	-0.030***
	(0.004)	(0.005)	(0.004)	(0.005)	(0.004)
Exposure to Unsuccessful Autocracy	0.064***	0.095***	0.029***	0.037***	0.046***
	(0.013)	(0.008)	(0.007)	(0.009)	(0.009)
Observations	414,123	414,123	414,123	414,123	414,123
Countries	101	101	101	101	101
P-value for H_0 : Exp. to Suc. Dem. = Exp. to Uns. Dem.	0.007	0.000	0.001	0.000	0.000

Notes: This table reports event-specific estimates of Exposure to Successful Democracy, Unsuccessful Democracy, and Unsuccessful Autocracy on our outcomes robust to heterogeneous treatment effects, based on ? (?). Panels A, B, C, and D define successful performance in terms of growth of GDP per capita, low corruption, peace and political stability, and public expenditure, respectively (see Section **??**). We report the inverse-variance-weighted average of event-specific estimates resulting from an extended version of equation (**??**) that allows the effect of Exposure to Successful Democracy, Unsuccessful Democracy, and Unsuccessful Autocracy to be heterogenous by event (a unique spell of democracy in a country). All regressions are based on the dichotomous democratic score and include a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. All coefficients are standardized (beta coefficients). Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. The standard errors for the inverse-variance-weighted average are computed based on the delta method. The last row of each panel reports the p-value for a two-sided test of the null hypothesis that the coefficients on Exposure to Successful Democracy and Exposure to Unsuccessful Democracy are equal.

Table 29: Lifetime Exposure to Democracy — Capping Exposure to Democracy at 40

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.255***	0.192***	-0.007	0.116***	0.106***
	(0.047)	(0.029)	(0.028)	(0.028)	(0.028)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.175***	0.148***	0.044**	0.152***	0.118***
	(0.038)	(0.026)	(0.019)	(0.024)	(0.021)
Observations	418,057	418,057	418,057	418,057	418,057
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. Exposure to Democracy is capped at 40. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. All coefficients are standardized (beta coefficients).

Table 30: Exposure to Democracy 18-25, Leave one Out

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Without Africa					
Exposure to Democracy 18-25	0.080***	0.090***	0.040***	0.067***	0.063***
	(0.020)	(0.023)	(0.012)	(0.017)	(0.020)
Observations	315,272	315,272	315,272	315,272	315,272
Countries	87	87	87	87	87
Without Asia					
Exposure to Democracy 18-25	0.082***	0.108***	0.036***	0.074***	0.069***
	(0.021)	(0.025)	(0.012)	(0.020)	(0.025)
Observations	253,507	253,507	253,507	253,507	253,507
Countries	73	73	73	73	73
Without Europe					
Exposure to Democracy 18-25	0.023	0.011	0.026***	0.013	0.035**
	(0.015)	(0.011)	(0.008)	(0.011)	(0.015)
Observations	203,656	203,656	203,656	203,656	203,656
Countries	65	65	65	65	65
Without Latin America					
Exposure to Democracy 18-25	0.103***	0.104***	0.048***	0.089***	0.091***
	(0.023)	(0.025)	(0.016)	(0.020)	(0.025)
Observations	309,048	309,048	309,048	309,048	309,048
Countries	88	88	88	88	88
Without Anglo-Saxon America					
Exposure to Democracy 18-25	0.081***	0.082***	0.038***	0.064***	0.066***
	(0.019)	(0.020)	(0.011)	(0.016)	(0.020)
Observations	337,741	337,741	337,741	337,741	337,741
Countries	101	101	101	101	101
Without Oceania					
Exposure to Democracy 18-25	0.084***	0.077***	0.036***	0.060***	0.061***
	(0.018)	(0.019)	(0.011)	(0.015)	(0.019)
Observations	344,863	344,863	344,863	344,863	344,863
Countries	101	101	101	101	101
Only Europe					
Exposure to Democracy 18-25	0.097**	0.128***	0.033	0.099**	0.083**
	(0.037)	(0.042)	(0.022)	(0.036)	(0.036)
Observations	149,158	149,158	149,158	149,158	149,158
Countries	38	38	38	38	38

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 31: Lifetime Exposure to Democracy, Leave one Out

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Without Africa					
Exposure to Democracy	0.125***	0.208***	0.039	0.172***	0.145***
	(0.043)	(0.033)	(0.031)	(0.034)	(0.031)
Observations	369,313	369,313	369,313	369,313	369,313
Countries	87	87	87	87	87
Without Asia					
Exposure to Democracy	0.166***	0.236***	0.038	0.184***	0.159***
	(0.043)	(0.037)	(0.032)	(0.032)	(0.032)
Observations	299,458	299,458	299,458	299,458	299,458
Countries	73	73	73	73	73
Without Europe					
Exposure to Democracy	-0.007	0.178***	0.031	0.110***	0.116***
	(0.044)	(0.032)	(0.036)	(0.034)	(0.031)
Observations	248,006	248,006	248,006	248,006	248,006
Countries	65	65	65	65	65
Without Latin America					
Exposure to Democracy	0.132***	0.214***	0.041	0.184***	0.160***
	(0.045)	(0.035)	(0.029)	(0.032)	(0.029)
Observations	363,393	363,393	363,393	363,393	363,393
Countries	88	88	88	88	88
Without Anglo-Saxon America					
Exposure to Democracy	0.111**	0.181***	0.020	0.149***	0.126***
	(0.041)	(0.030)	(0.029)	(0.030)	(0.026)
Observations	400,719	400,719	400,719	400,719	400,719
Countries	101	101	101	101	101
Without Oceania					
Exposure to Democracy	0.135***	0.179***	0.018	0.146***	0.123***
	(0.038)	(0.032)	(0.030)	(0.031)	(0.028)
Observations	409,393	409,393	409,393	409,393	409,393
Countries	101	101	101	101	101
Only Europe					
Exposure to Democracy	0.202***	0.248***	0.072*	0.236***	0.200***
	(0.054)	(0.041)	(0.036)	(0.037)	(0.033)
Observations	170,047	170,047	170,047	170,047	170,047
Countries	38	38	38	38	38

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown for the continuous measure of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 32: Exposure to Democracy 18-25 — Only Female

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.077***	0.104***	0.045***	0.070***	0.075***
	(0.019)	(0.020)	(0.011)	(0.016)	(0.019)
Observations	184,639	184,639	184,639	184,639	184,639
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.059***	0.082***	0.040***	0.075***	0.073***
	(0.016)	(0.016)	(0.009)	(0.012)	(0.012)
Observations	184,639	184,639	184,639	184,639	184,639
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 33: Exposure to Democracy 18-25 — Only Male

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.086***	0.066***	0.032**	0.060***	0.059***
	(0.020)	(0.022)	(0.012)	(0.017)	(0.021)
Observations	168,172	168,172	168,172	168,172	168,172
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.066***	0.053***	0.028***	0.063***	0.062***
	(0.015)	(0.015)	(0.010)	(0.013)	(0.014)
Observations	168,172	168,172	168,172	168,172	168,172
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 34: Exposure to Democracy 18-25 — Only Big Cities

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.087***	0.090***	0.046***	0.073***	0.069***
	(0.023)	(0.023)	(0.012)	(0.019)	(0.021)
Observations	264,197	264,197	264,197	264,197	264,197
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.072***	0.067***	0.040***	0.069***	0.064***
	(0.017)	(0.017)	(0.009)	(0.015)	(0.013)
Observations	264,197	264,197	264,197	264,197	264,197
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 35: Exposure to Democracy 18-25 — Only Small Cities

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.056***	0.061***	0.019	0.038**	0.058**
	(0.015)	(0.018)	(0.016)	(0.015)	(0.023)
Observations	88,612	88,612	88,612	88,612	88,612
Countries	88	88	88	88	88
Dichotomous					
Exposure to Democracy 18-25	0.032**	0.062***	0.019*	0.054***	0.067***
	(0.012)	(0.017)	(0.010)	(0.010)	(0.014)
Observations	88,612	88,612	88,612	88,612	88,612
Countries	88	88	88	88	88

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 36: Exposure to Democracy 18-25 — Only Young

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.018	0.036	0.023	0.013	0.050
	(0.052)	(0.030)	(0.029)	(0.038)	(0.041)
Observations	49,046	49,046	49,046	49,046	49,046
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.028	0.026	-0.011	0.022	0.071**
	(0.058)	(0.023)	(0.016)	(0.025)	(0.029)
Observations	49,046	49,046	49,046	49,046	49,046
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 37: Exposure to Democracy 18-25 — Only Middle-aged

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.085***	0.086***	0.019	0.041**	0.056**
	(0.020)	(0.014)	(0.012)	(0.016)	(0.022)
Observations	178,401	178,401	178,401	178,401	178,401
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.058***	0.065***	0.030**	0.063***	0.065***
	(0.015)	(0.011)	(0.011)	(0.015)	(0.016)
Observations	178,401	178,401	178,401	178,401	178,401
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 38: Exposure to Democracy 18-25 — Only Old People

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.040	0.032*	0.022	0.000	-0.005
	(0.024)	(0.017)	(0.021)	(0.016)	(0.019)
Observations	125,361	125,361	125,361	125,361	125,361
Countries	97	97	97	97	97
Dichotomous					
Exposure to Democracy 18-25	0.021	0.021*	0.016	0.014	0.003
	(0.014)	(0.011)	(0.011)	(0.014)	(0.012)
Observations	125,361	125,361	125,361	125,361	125,361
Countries	97	97	97	97	97

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 39: Exposure to Democracy 18-25 — Only Left-Wing

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.100***	0.077***	0.003	0.032**	0.027
	(0.016)	(0.024)	(0.014)	(0.013)	(0.021)
Observations	45,676	45,676	45,676	45,676	45,676
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy 18-25	0.073***	0.073***	0.010	0.050***	0.047***
	(0.015)	(0.019)	(0.014)	(0.014)	(0.016)
Observations	45,676	45,676	45,676	45,676	45,676
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 40: Exposure to Democracy 18-25 — Only Centrists

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.069***	0.087***	0.037***	0.070***	0.057***
	(0.019)	(0.024)	(0.011)	(0.018)	(0.019)
Observations	161,590	161,590	161,590	161,590	161,590
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy 18-25	0.056***	0.066***	0.035***	0.070***	0.061***
	(0.015)	(0.018)	(0.008)	(0.013)	(0.012)
Observations	161,590	161,590	161,590	161,590	161,590
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 41: Exposure to Democracy 18-25 — Only Right-Wing

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.063***	0.077***	0.039**	0.058***	0.061***
	(0.022)	(0.024)	(0.018)	(0.021)	(0.018)
Observations	57,216	57,216	57,216	57,216	57,216
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy 18-25	0.038**	0.057***	0.029**	0.062***	0.061***
	(0.017)	(0.017)	(0.014)	(0.016)	(0.015)
Observations	57,216	57,216	57,216	57,216	57,216
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 42: Lifetime Exposure to Democracy — Only Female

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.092**	0.220***	0.045	0.180***	0.162***
	(0.041)	(0.034)	(0.028)	(0.029)	(0.027)
Observations	217,879	217,879	217,879	217,879	217,879
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.075**	0.164***	0.060***	0.168***	0.143***
	(0.034)	(0.025)	(0.020)	(0.020)	(0.018)
Observations	217,879	217,879	217,879	217,879	217,879
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 43: Lifetime Exposure to Democracy — Only Male

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.146***	0.174***	0.013	0.134***	0.109***
	(0.041)	(0.032)	(0.031)	(0.032)	(0.029)
Observations	200,170	200,170	200,170	200,170	200,170
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.105***	0.132***	0.029	0.125***	0.094***
	(0.032)	(0.026)	(0.021)	(0.022)	(0.019)
Observations	200,170	200,170	200,170	200,170	200,170
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 44: Lifetime Exposure to Democracy — Only Big Cities

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.160***	0.213***	0.035	0.180***	0.147***
	(0.046)	(0.036)	(0.031)	(0.035)	(0.032)
Observations	313,073	313,073	313,073	313,073	313,073
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.121***	0.156***	0.048**	0.158***	0.121***
	(0.035)	(0.028)	(0.021)	(0.024)	(0.021)
Observations	313,073	313,073	313,073	313,073	313,073
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 45: Lifetime Exposure to Democracy — Only Small Cities

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.004	0.156***	0.017	0.101***	0.108***
	(0.029)	(0.030)	(0.033)	(0.028)	(0.027)
Observations	104,975	104,975	104,975	104,975	104,975
Countries	88	88	88	88	88
Dichotomous					
Exposure to Democracy	-0.004	0.125***	0.032	0.105***	0.105***
	(0.025)	(0.024)	(0.023)	(0.022)	(0.021)
Observations	104,975	104,975	104,975	104,975	104,975
Countries	88	88	88	88	88

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 46: Lifetime Exposure to Democracy — Only Young

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.051	0.086***	0.016	0.061*	0.106***
	(0.052)	(0.026)	(0.033)	(0.033)	(0.036)
Observations	114,287	114,287	114,287	114,287	114,287
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.079	0.056**	0.010	0.092***	0.116***
	(0.052)	(0.023)	(0.022)	(0.027)	(0.030)
Observations	114,287	114,287	114,287	114,287	114,287
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 47: Lifetime Exposure to Democracy — Only Middle-aged

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.199***	0.172***	-0.024	0.077***	0.073**
	(0.030)	(0.026)	(0.022)	(0.023)	(0.034)
Observations	178,401	178,401	178,401	178,401	178,401
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy	0.140***	0.125***	0.025	0.133***	0.107***
	(0.037)	(0.027)	(0.018)	(0.021)	(0.029)
Observations	178,401	178,401	178,401	178,401	178,401
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 48: Lifetime Exposure to Democracy — Only Old People

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	-0.299***	0.137***	0.136***	0.228***	0.204***
	(0.079)	(0.042)	(0.039)	(0.032)	(0.050)
Observations	125,361	125,361	125,361	125,361	125,361
Countries	97	97	97	97	97
Dichotomous					
Exposure to Democracy	-0.174**	0.087***	0.128***	0.225***	0.197***
	(0.070)	(0.031)	(0.028)	(0.024)	(0.038)
Observations	125,361	125,361	125,361	125,361	125,361
Countries	97	97	97	97	97

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 49: Lifetime Exposure to Democracy — Only Left-Wing

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.197***	0.189***	0.001	0.153***	0.128***
	(0.045)	(0.037)	(0.027)	(0.027)	(0.027)
Observations	54,307	54,307	54,307	54,307	54,307
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy	0.135***	0.149***	0.023	0.152***	0.127***
	(0.034)	(0.027)	(0.021)	(0.020)	(0.020)
Observations	54,307	54,307	54,307	54,307	54,307
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 50: Lifetime Exposure to Democracy — Only Centrists

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.124***	0.196***	0.028	0.168***	0.130***
	(0.041)	(0.038)	(0.032)	(0.035)	(0.032)
Observations	190,446	190,446	190,446	190,446	190,446
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy	0.093***	0.150***	0.048**	0.152***	0.111***
	(0.032)	(0.028)	(0.021)	(0.024)	(0.024)
Observations	190,446	190,446	190,446	190,446	190,446
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 51: Lifetime Exposure to Democracy — Only Right-Wing

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy	0.083*	0.213***	0.009	0.146***	0.133***
	(0.044)	(0.041)	(0.036)	(0.038)	(0.032)
Observations	67,364	67,364	67,364	67,364	67,364
Countries	98	98	98	98	98
Dichotomous					
Exposure to Democracy	0.059	0.142***	0.024	0.133***	0.117***
	(0.035)	(0.035)	(0.026)	(0.029)	(0.023)
Observations	67,364	67,364	67,364	67,364	67,364
Countries	98	98	98	98	98

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 52: Persistence of Impressionable Years Exposure

	(1)	(2)	(3)	(4)	(5)
	Income	Health	Free	Satisfaction	Happiness
Continuous					
Exposure to Democracy 18-25	0.085***	0.078***	0.038***	0.059***	0.063***
	(0.019)	(0.017)	(0.011)	(0.013)	(0.019)
Exposure to Democracy 18-25 × Age	-0.037	0.087***	0.010	0.073***	0.047**
	(0.026)	(0.022)	(0.018)	(0.018)	(0.019)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103
Dichotomous					
Exposure to Democracy 18-25	0.064***	0.063***	0.034***	0.066***	0.066***
	(0.015)	(0.013)	(0.009)	(0.011)	(0.013)
Exposure to Democracy 18-25 × Age	-0.034	0.090***	0.011	0.074***	0.048**
	(0.027)	(0.023)	(0.018)	(0.018)	(0.018)
Observations	352,818	352,818	352,818	352,818	352,818
Countries	103	103	103	103	103

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 53: Exposure to Democracy 18-25, Alternative Mechanisms: Religion and Beliefs

	(1)	(2)	(3)	(4)	(5)	(6)
	Religion Important	Believe God	Believe Hell	Beleive Heaven	God Important	Belief Index
Continuous						
Exposure to Democracy 18-25	-0.036	0.003	-0.033**	-0.035	-0.012	-0.023
	(0.021)	(0.028)	(0.015)	(0.022)	(0.025)	(0.025)
Observations	334,130	270,313	258,622	204,705	339,340	191,696
Countries	103	94	94	86	102	86
Dichotomous						
Exposure to Democracy 18-25	-0.011	0.009	-0.015	-0.003	0.006	0.004
	(0.014)	(0.017)	(0.011)	(0.015)	(0.016)	(0.017)
Observations	334,130	270,313	258,622	204,705	339,340	191,696
Countries	103	94	94	86	102	86

Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 54: Exposure to Democracy 18-25, Alternative Mechanisms: Education

	(1)	(2)	(3)
	Secondary	Tertiary	Education
Continuous			
Exposure to Democracy 18-25	0.025	0.016	0.025
	(0.025)	(0.020)	(0.023)
Observations	308,151	308,151	308,151
Countries	103	103	103
Dichotomous			
Exposure to Democracy 18-25	-0.004	0.009	0.003
	(0.018)	(0.016)	(0.017)
Observations	308,151	308,151	308,151
Countries	103	103	103

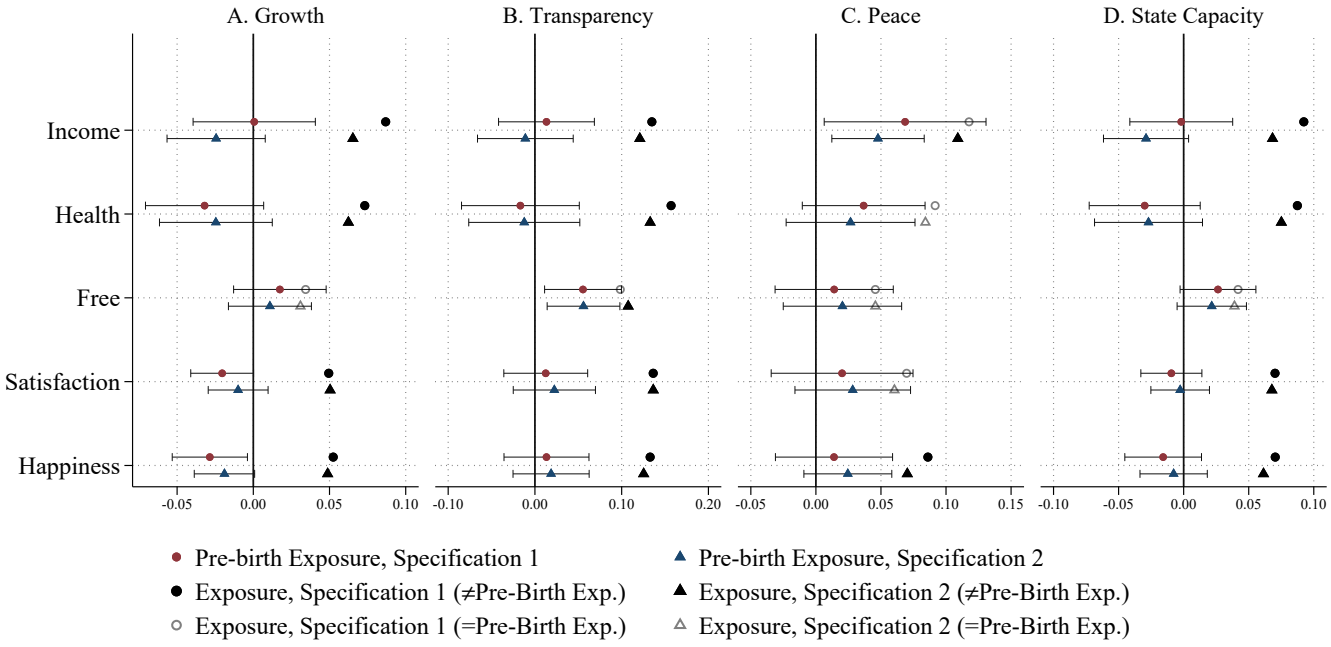
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Table 55: Exposure to Democracy 18-25, Alternative Mechanisms: Employment

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Full Time	Part Time	Self Employed	Retired	Housewife	Student	Unemployed	Employed
Continuous								
Exposure to Democracy 18-25	0.034**	-0.004	-0.007	-0.025	-0.035	-0.014	0.031*	0.027*
	(0.015)	(0.010)	(0.011)	(0.030)	(0.029)	(0.020)	(0.016)	(0.015)
Observations	347,206	347,206	347,206	347,206	347,206	347,206	347,206	347,206
Countries	103	103	103	103	103	103	103	103
Dichotomous								
Exposure to Democracy 18-25	0.018	-0.006	-0.003	-0.027	-0.005	-0.008	0.021	0.013
	(0.013)	(0.007)	(0.010)	(0.024)	(0.020)	(0.016)	(0.014)	(0.012)
Observations	347,206	347,206	347,206	347,206	347,206	347,206	347,206	347,206
Countries	103	103	103	103	103	103	103	103

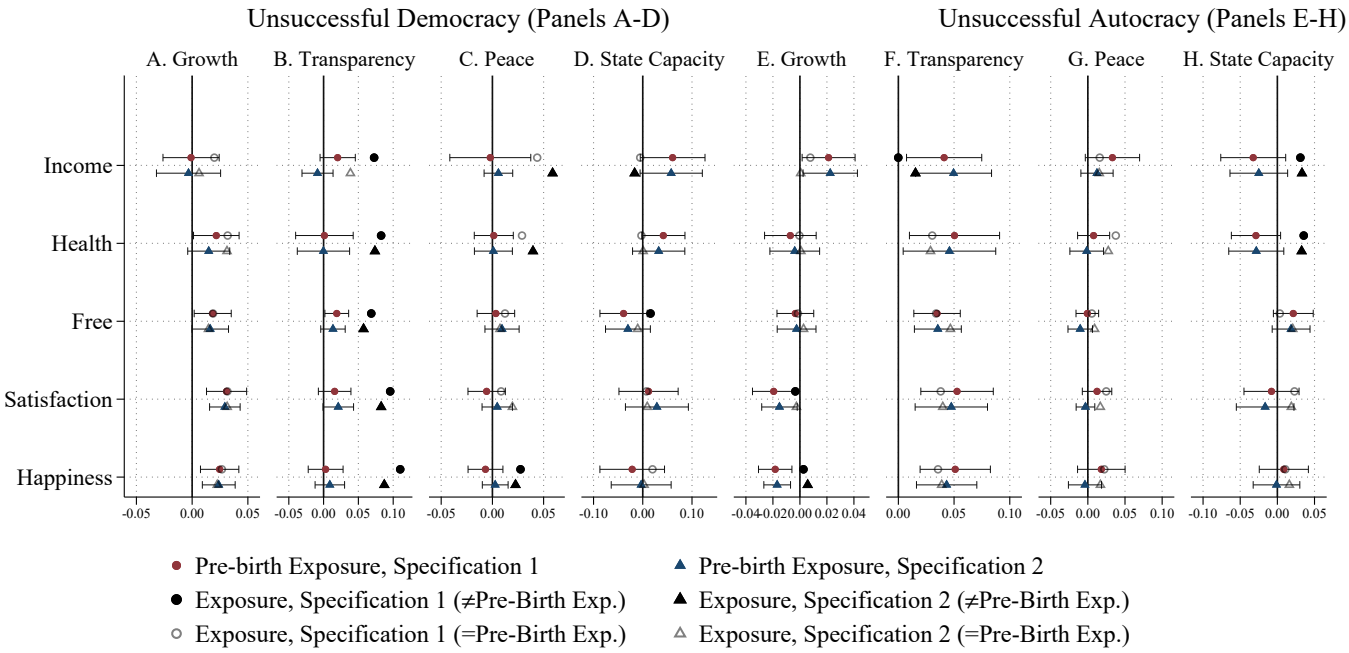
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. *** Significant at the 1% level; ** Significant at the 5% level; * Significant at the 10% level. All continuous outcomes and independent variables are normalized by their standard deviations. Each of these variables includes an additional category for missing values. Age is centered after subtracting 25 years. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. This table uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 4: Pre-Birth Exposure to Successful Democracy vs Successful Democracy 18-25



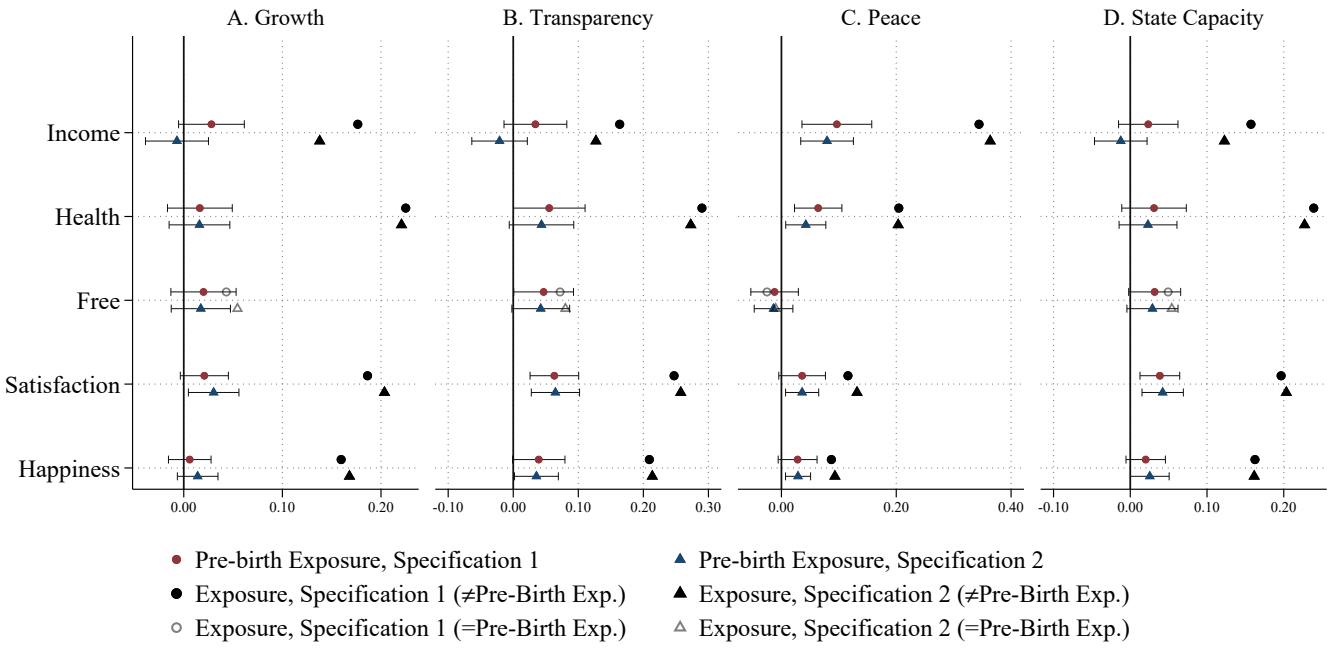
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 5: Pre-Birth Exposure to Unsuccessful Democracy and Unsuccessful Autocracy, 18-25



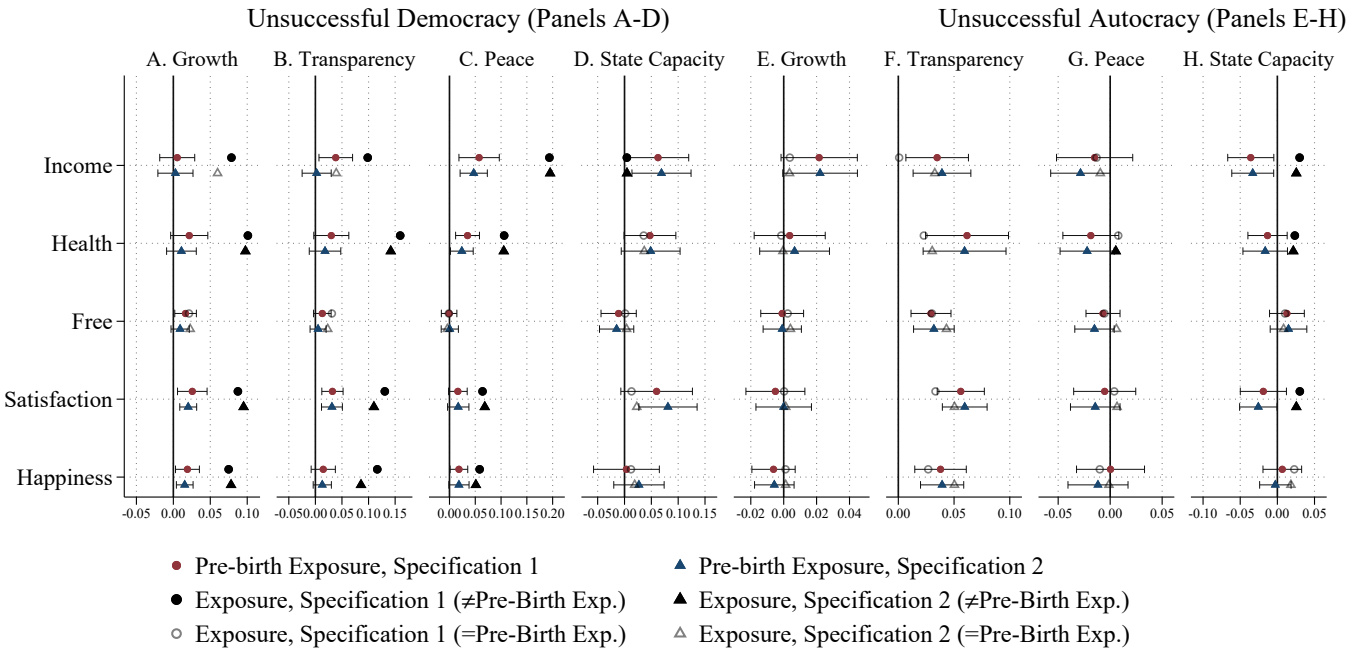
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 6: Pre-Birth Exposure to Successful Democracy vs Lifetime Successful Democracy



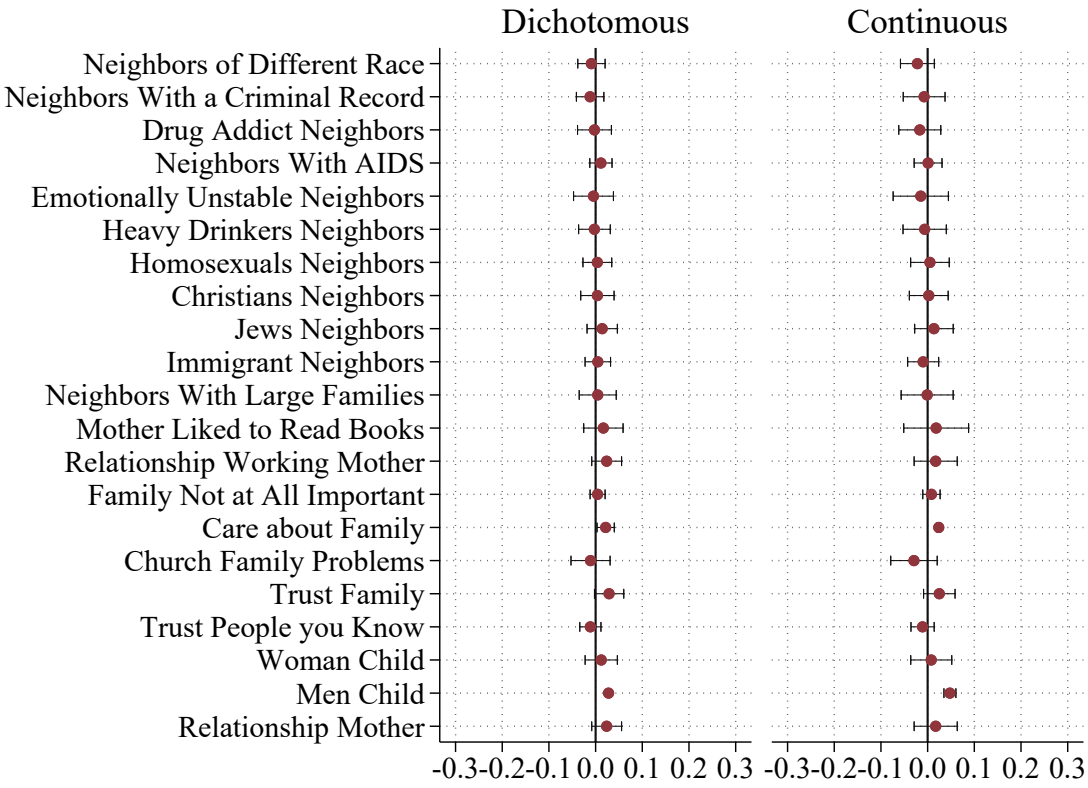
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 7: Pre-Birth Exposure to Unsuccessful Democracy and Unsuccessful Autocracy, Lifetime



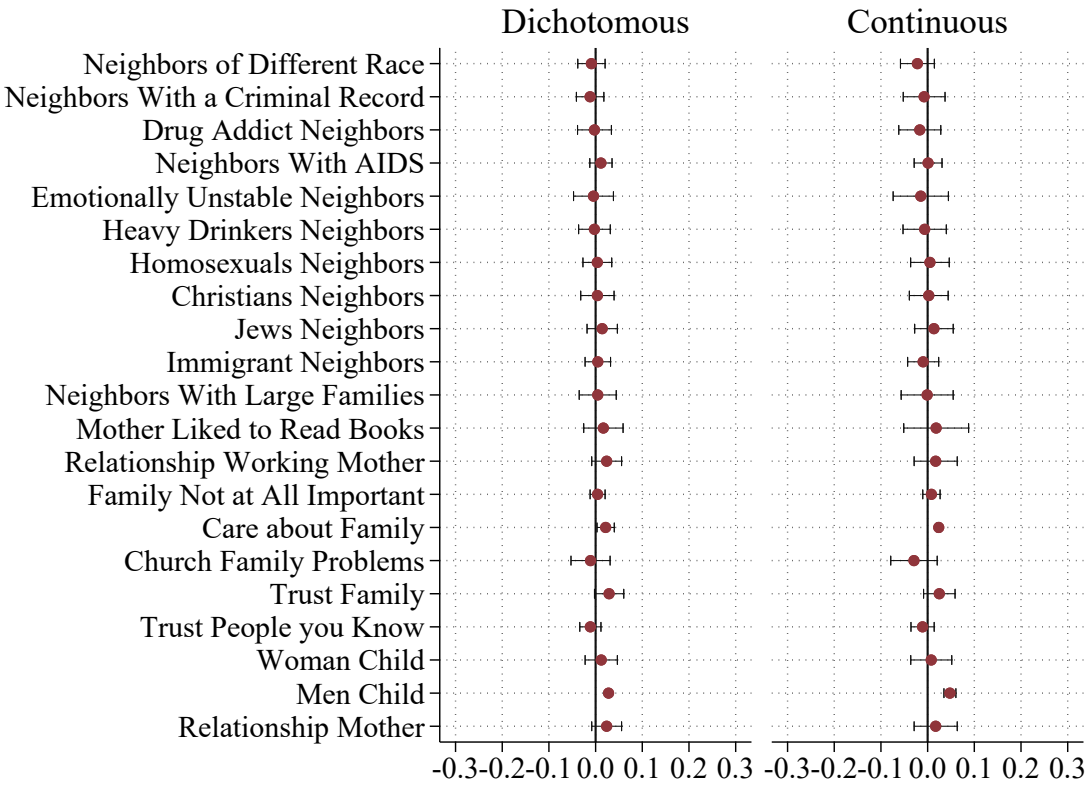
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates for each one of our measures of well-being. This simultaneously includes Lifetime Exposure to Democracy and Pre-birth Exposure to Democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth. We take 10 years of placebo exposure in this case. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both specification 1 (red circles), and specification 2 (blue triangles). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). This figure uses V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 8: Placebo Variables 18-25



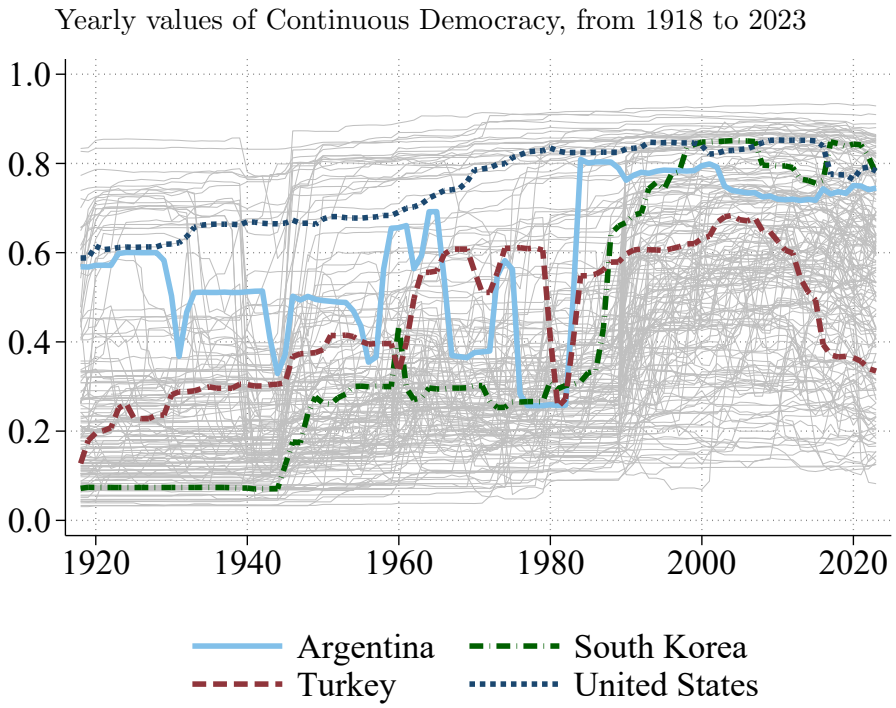
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates of Lifetime Exposure to Democracy for various non-labor attitudinal questions. The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients).

Figure 9: Placebo Variables Lifetime



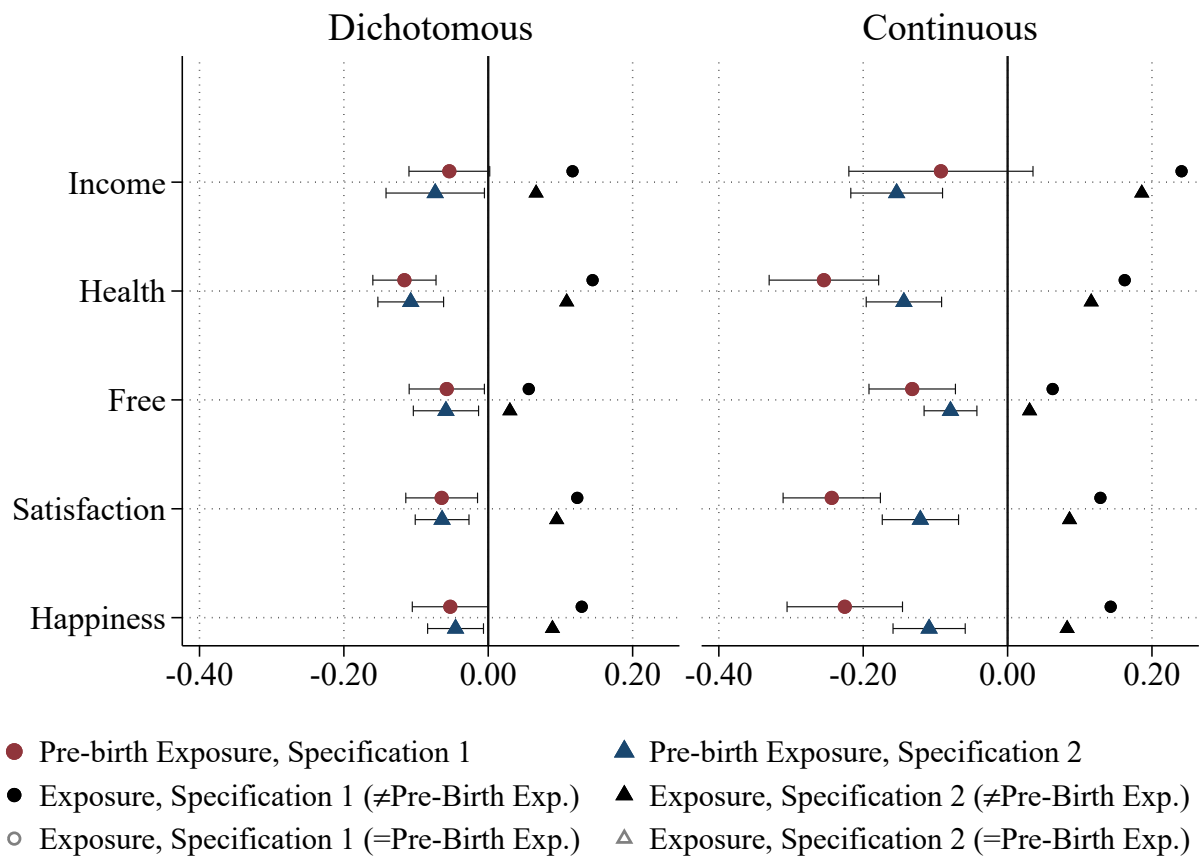
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots OLS coefficient estimates of Lifetime Exposure to Democracy for various non-labor attitudinal questions. The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients).

Figure 10: Continuous Democracy, Selected Countries



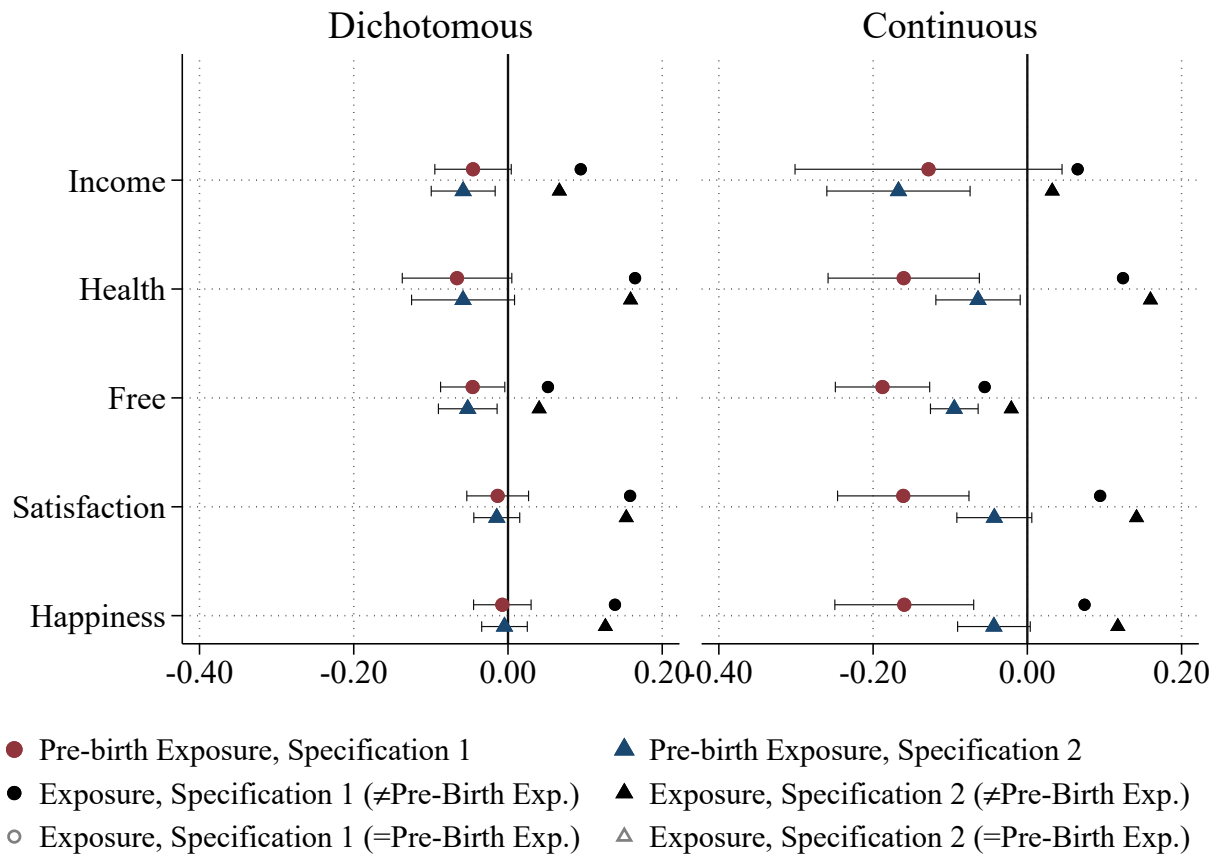
Notes: The graph displays all the countries included in IVS. This figure uses V-DEM (1911-2023) dataset.

Figure 11: Pre-Birth Exposure to Democracy and Democracy 18-25 — IV



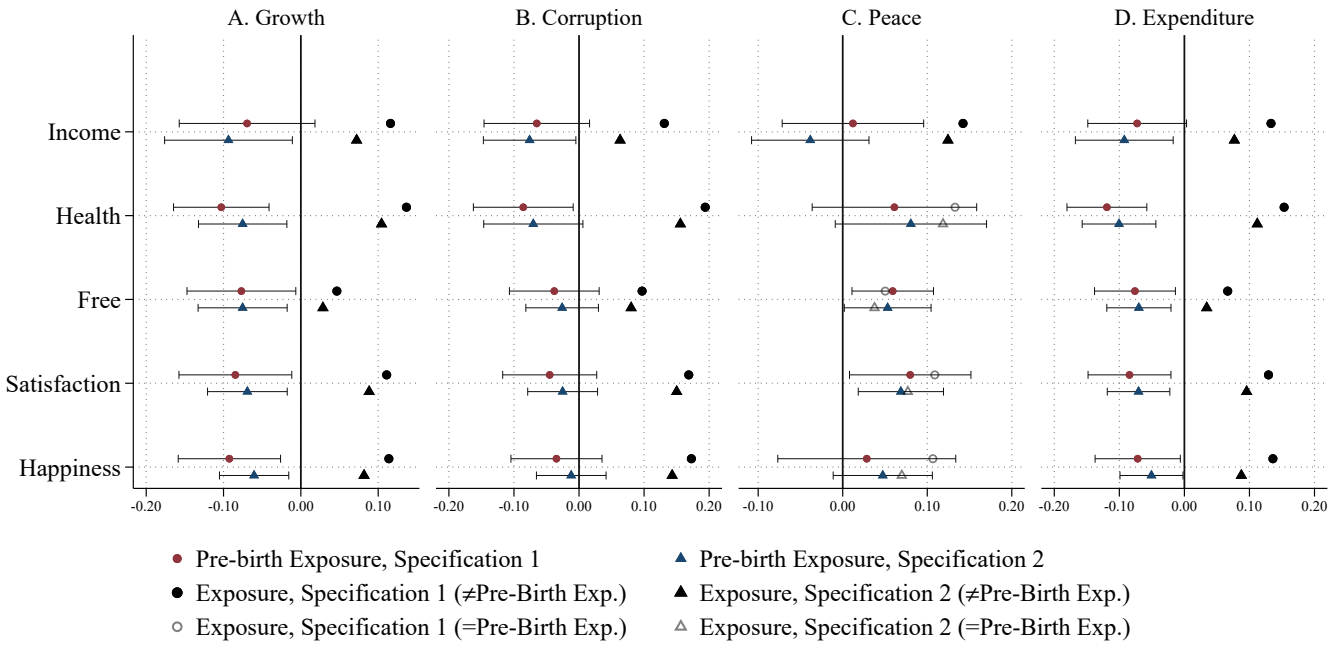
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (2) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 12: Pre-Birth Exposure to Democracy and Lifetime Democracy — IV



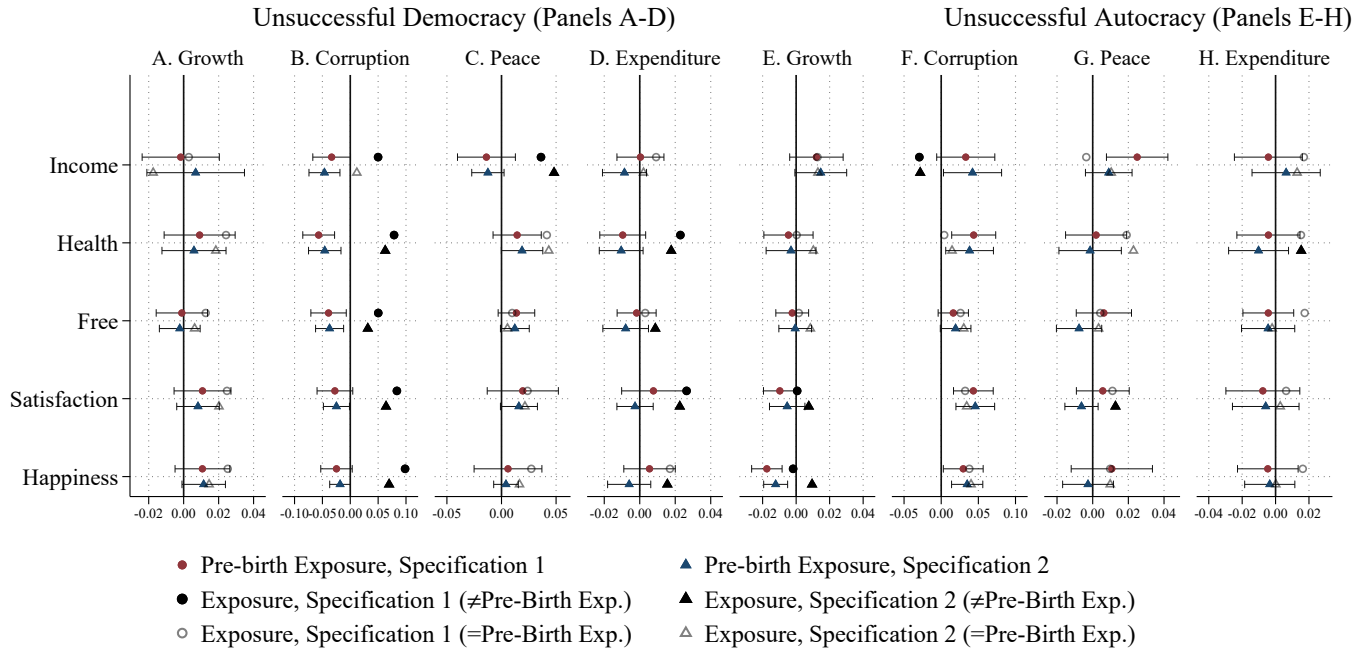
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (2) that simultaneously includes the baseline (post-birth) and the pre-birth measures of exposure to democracy. Pre-Birth Exposure to Democracy is constructed using a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report estimates for Exposure to Democracy from the same specifications (our main variable of interest) for comparison. When the estimates for Exposure to Democracy are statistically different from the estimates for Pre-Birth Exposure to Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 13: Pre-Birth Exposure to Successful Democracy, 18-25 — IV



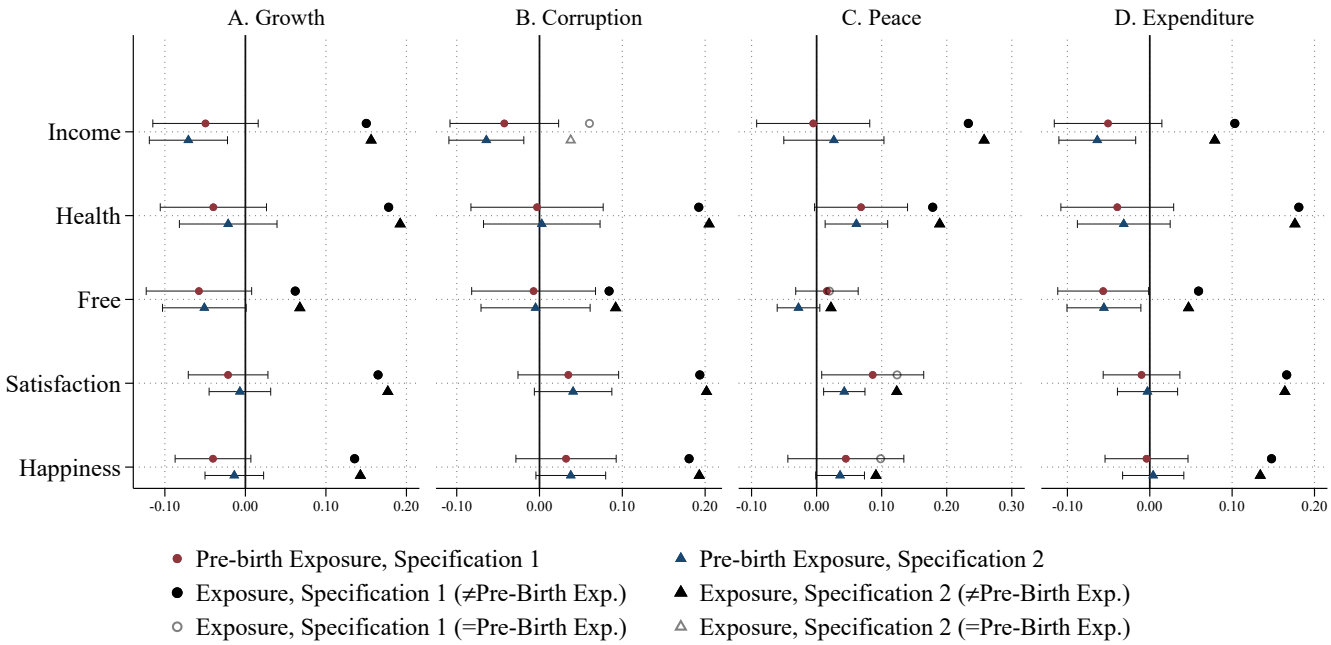
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (**??**) that simultaneously includes the baseline (post-birth) and thepre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panel A, corruption in Panel B, peace and political stability in Panel C, and public expenditure in Panel D). For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Successful Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Successful Democracy for comparison. When the estimates for Exposure to Successful Democracy are statistically different from the estimates for Pre-Birth Exposure to Successful Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. Appendix Figure **??** reports the estimates for unsuccessful democracy and unsuccessful autocracy respectively. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 14: Pre-Birth Exposure to Unsuccessful Democracy and Autocracy, 18-25 — IV



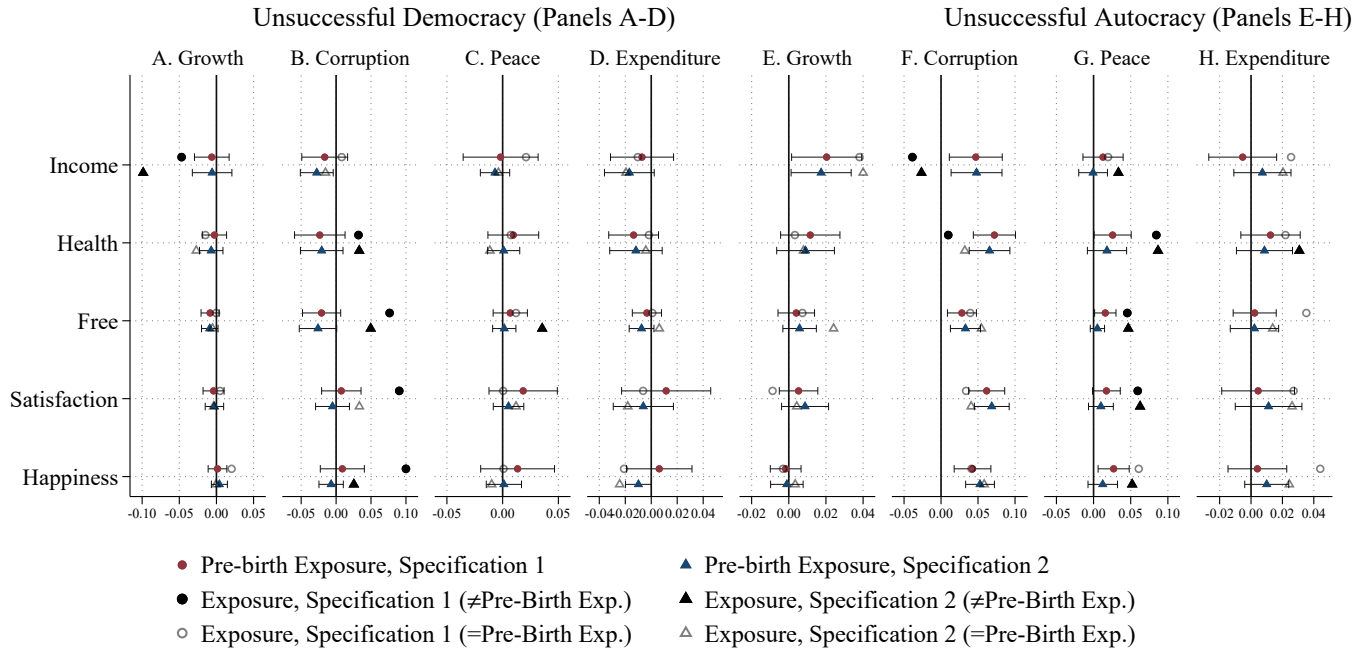
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots the reduced form coefficient estimates for each one of our measures of an extended version of equation (**??**) that simultaneously includes the baseline (post-birth) and thepre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panels A and E, corruption in Panels B and F, peace and political stability in Panels C and G, and public expenditure in Panels D and H). For each outcome, in each panel, we show the placebo estimates of Pre-Birth Exposure to Unsuccessful Democracy (Panels A-D) and Unsuccessful Autocracy (Panels E-H) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy for comparison. When the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy are statistically different from the estimates for the pre-birth exposure at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. Figure **??** reports the estimates for Pre-Birth Exposure to Successful Democracy. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 15: Pre-Birth Exposure to Successful Democracy, Lifetime — IV



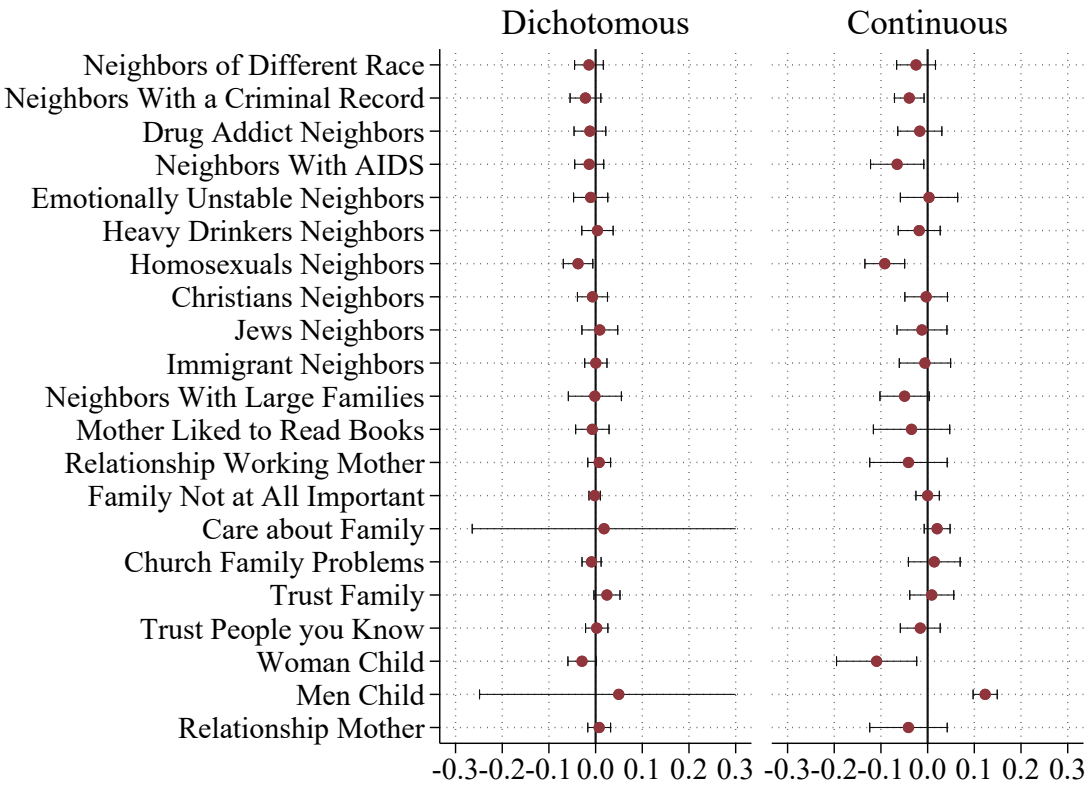
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates for each one of our measures of an extended version of equation (**??**) that simultaneously includes the baseline (post-birth) and thepre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panel A, corruption in Panel B, peace and political stability in Panel C, and public expenditure in Panel D). For each outcome, in each panel, we show the placebo estimate (Pre-Birth Exposure to Successful Democracy) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Successful Democracy for comparison. When the estimates for Exposure to Successful Democracy are statistically different from the estimates for Pre-Birth Exposure to Successful Democracy at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. Appendix Figure **??** reports the estimates for unsuccessful democracy and unsuccessful autocracy respectively. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 16: Pre-Birth Exposure to Unsuccessful Democracy and Autocracy, Lifetime — IV



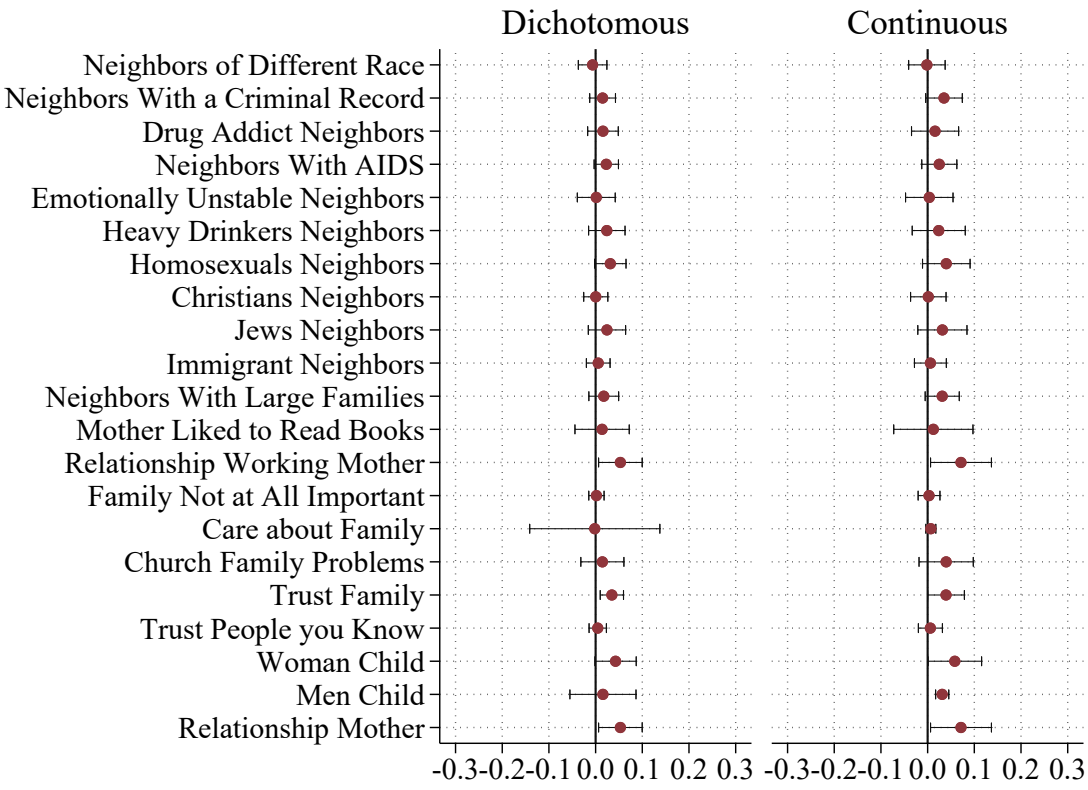
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots the reduced form coefficient estimates for each one of our measures of an extended version of equation (**??**) that simultaneously includes the baseline (post-birth) and thepre-birth measures of exposure to successful democracy, unsuccessful democracy, and unsuccessful autocracy. The pre-birth exposure measures are constructed from a country's democracy score before the relevant cohort's birth, using a variant of equation (**??**) (see text for details). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). Each panel presents the results for a measure of successful performance (growth of GDP per capita in Panels A and E, corruption in Panels B and F, peace and political stability in Panels C and G, and public expenditure in Panels D and H). For each outcome, in each panel, we show the placebo estimates of Pre-Birth Exposure to Unsuccessful Democracy (Panels A-D) and Unsuccessful Autocracy (Panels E-H) from both our baseline specification (specification 1), and an extended specification (specification 2). All regressions include fixed effects for: subregion, gender, language, wave of the survey, cohort, age and dummies of categories identifying the size of the city. The first specification adds fixed effects for country, year of interview and year born. The second specification adds fixed effects for: region × year of interview and country × wave. We also report the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy for comparison. When the estimates for Exposure to Unsuccessful Democracy and Unsuccessful Autocracy are statistically different from the estimates for the pre-birth exposure at 5%, we depict them in black solid circles and triangles; when they are not statistically different, we depict them in grey hollowed circles and triangles. Figure **??** reports the estimates for Pre-Birth Exposure to Successful Democracy. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 17: Exposure to Democracy 18-25 and Placebo Variables — IV



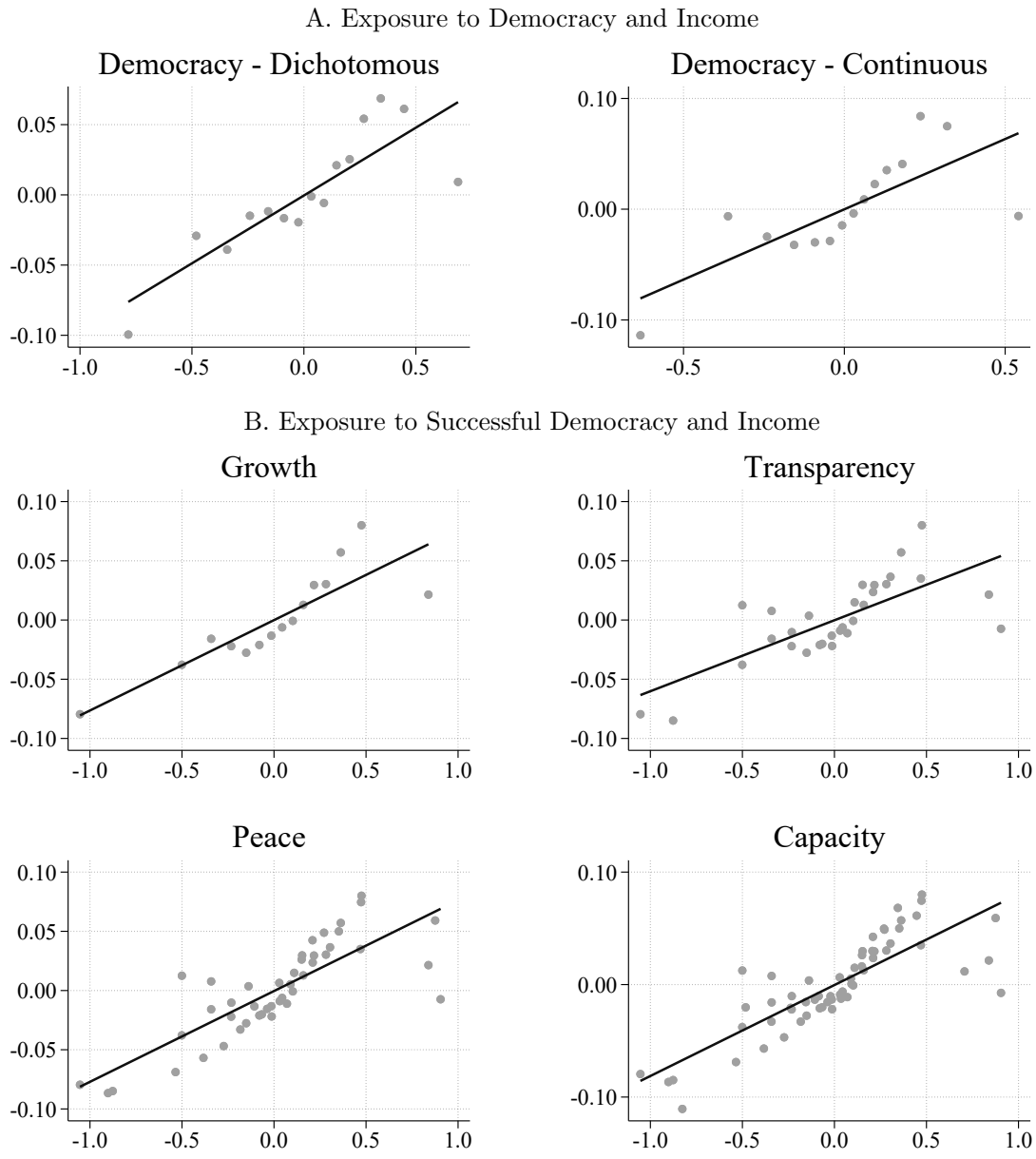
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates of Exposure to Democracy in equation (2) for various non-political attitudinal questions. Exposure to Democracy is defined in equation (**??**). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 18: Lifetime Exposure to Democracy and Placebo Variables — IV



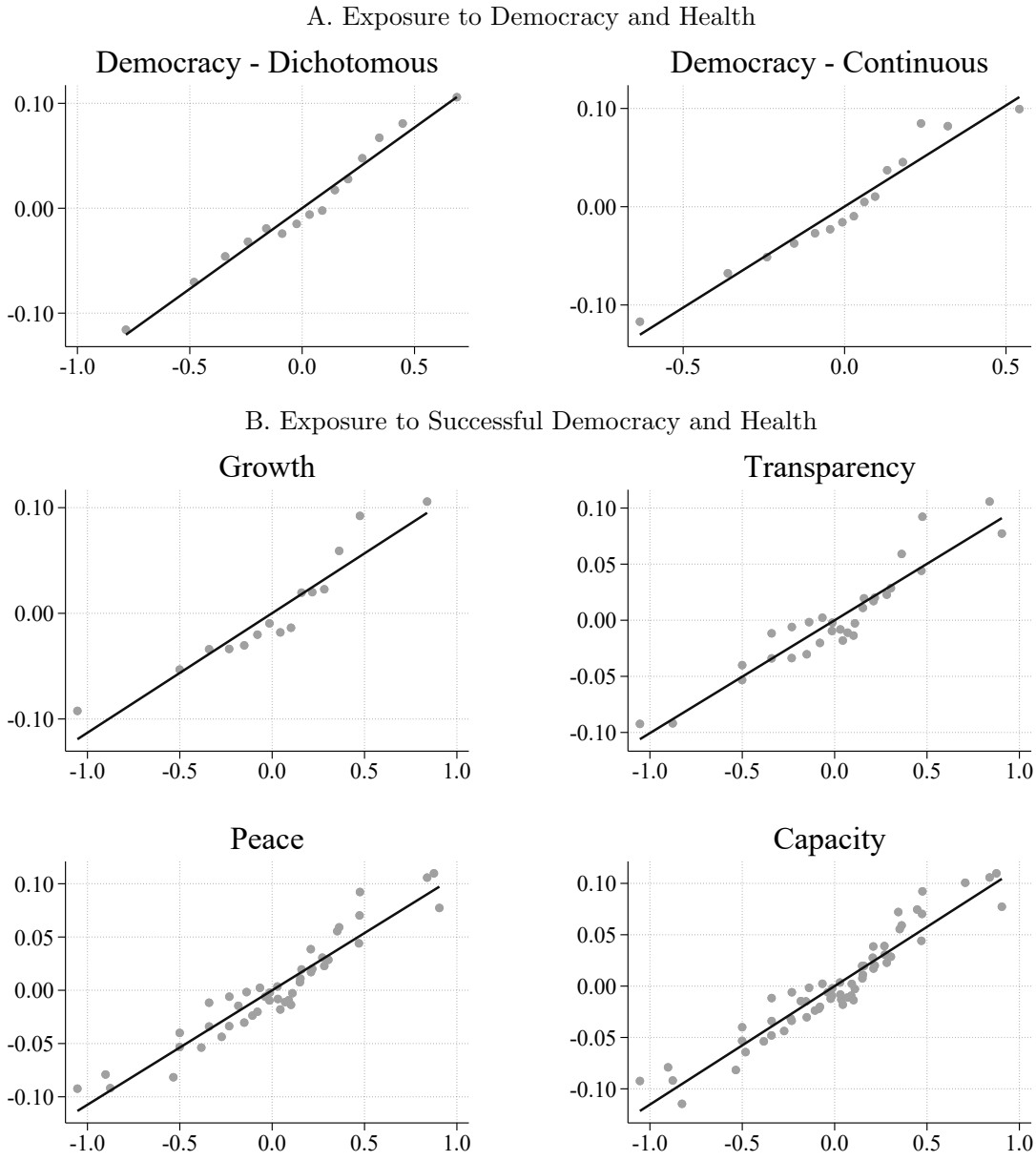
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels and reported in parentheses. Results are shown separately for continuous and dichotomous measures of democracy. This figure plots reduced form coefficient estimates of Exposure to Democracy in equation (2) for various non-political attitudinal questions. Exposure to Democracy is defined in equation (**??**). The instrument for Exposure to Democracy is constructed using regional waves of democratization as ? (?). The left-hand side panel uses the dichotomous democracy score, while the right-hand side panel uses the continuous measure. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. The whiskers indicate the 95 percent confidence intervals. All coefficients are standardized (beta coefficients). See text for additional details.

Figure 19: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Income



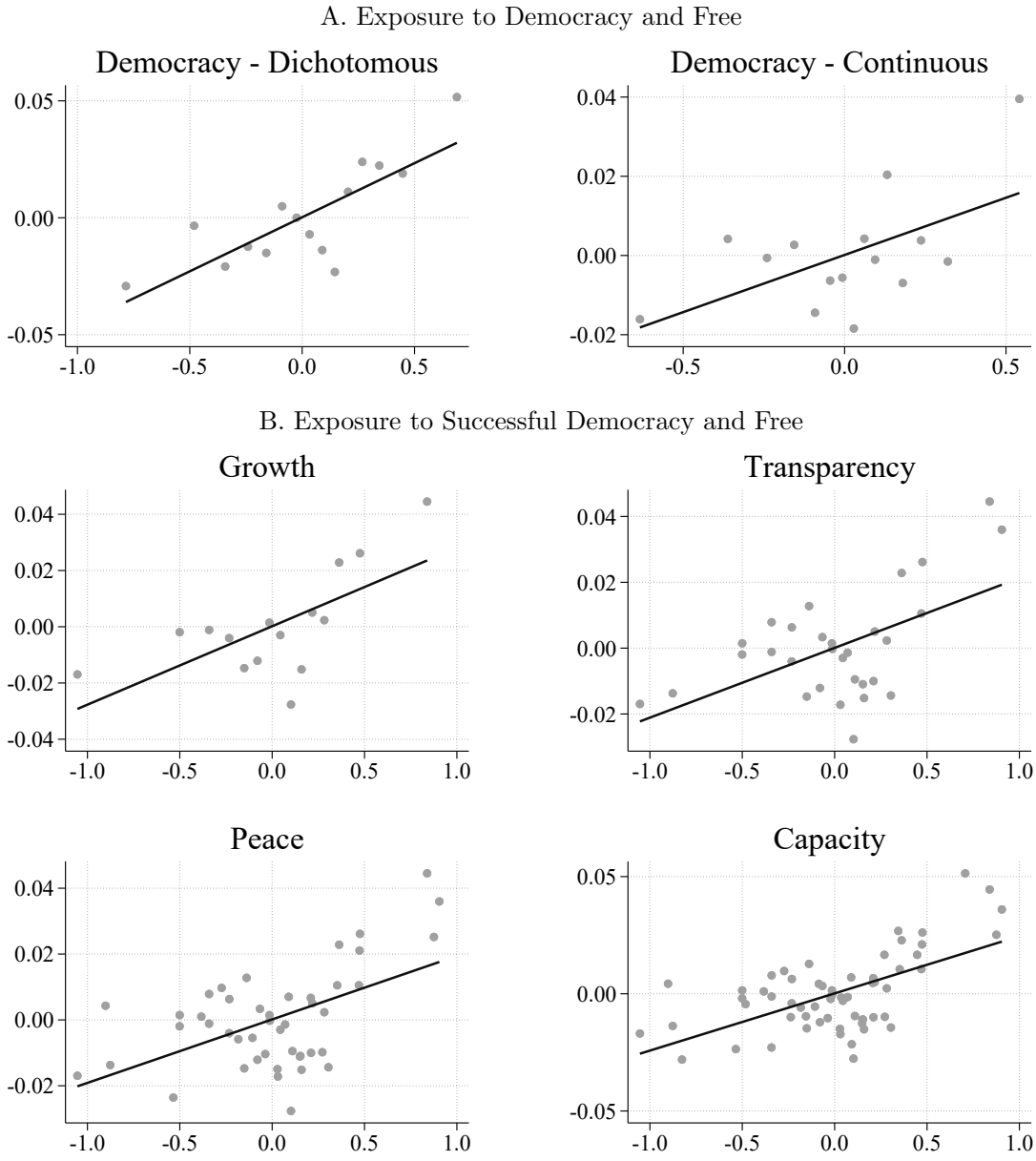
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Income and Exposure to Democracy (Panel A), and the relationship between Income and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (**??**) in the text. Exposure to Successful Democracy is defined in equation (**??**). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, corruption, peace and political stability, and public expenditure). Each panel plots the residualised values of our Income using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure 20: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Health



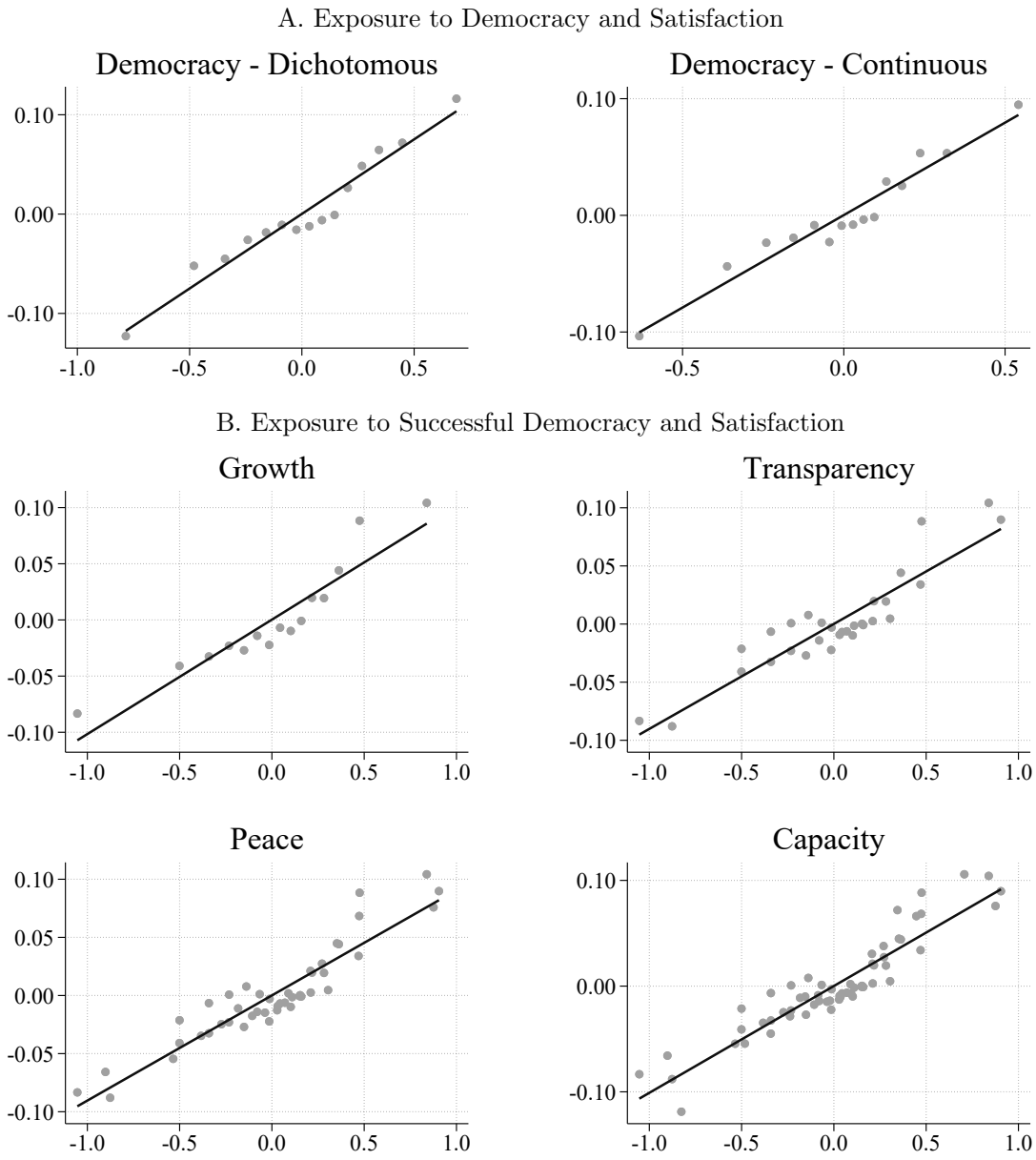
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Health and Exposure to Democracy (Panel A), and the relationship between Health and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (**??**) in the text. Exposure to Successful Democracy is defined in equation (**??**). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, corruption, peace and political stability, and public expenditure). Each panel plots the residualised values of Health using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure 21: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Free



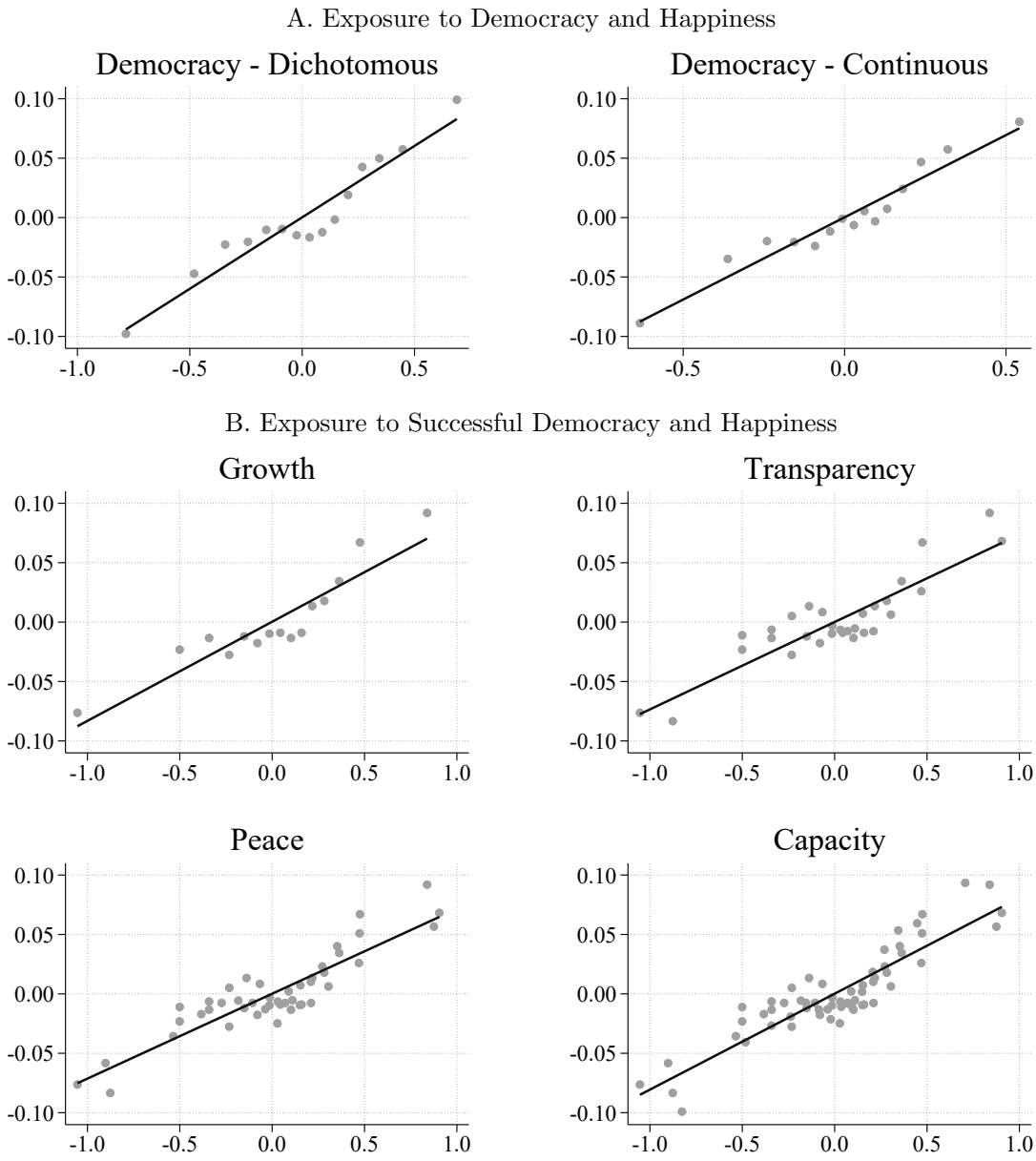
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Free and Exposure to Democracy (Panel A), and the relationship between Free and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (**??**) in the text. Exposure to Successful Democracy is defined in equation (**??**). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, corruption, peace and political stability, and public expenditure). Each panel plots the residualised values of Free using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure 22: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Satisfaction



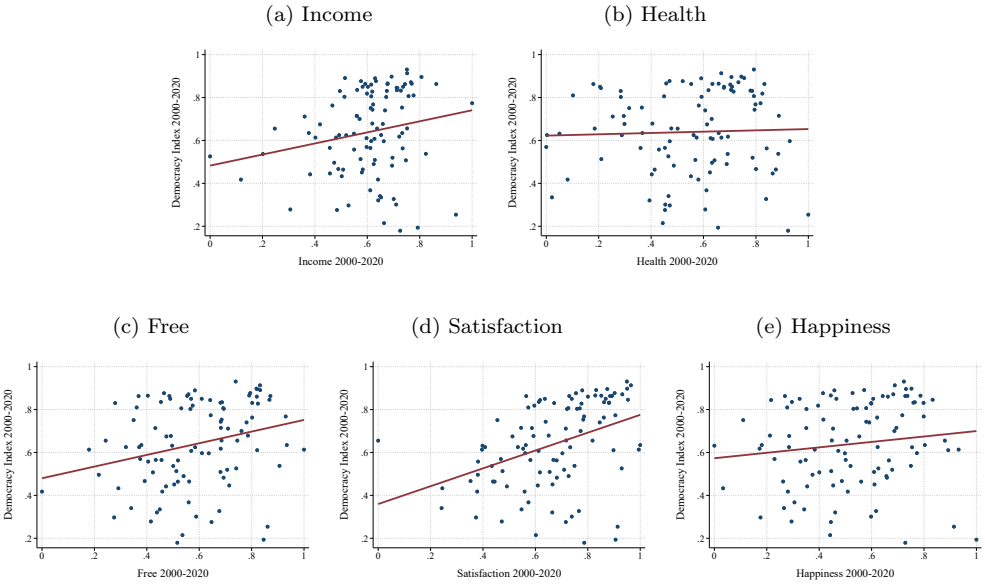
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Satisfaction and Exposure to Democracy (Panel A), and the relationship between Satisfaction and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (**??**) in the text. Exposure to Successful Democracy is defined in equation (**??**). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, corruption, peace and political stability, and public expenditure). Each panel plots the residualised values of our Satisfaction using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure 23: Binned Scatterplots of the Relationship between Exposure to (Successful) Democracy and Happiness



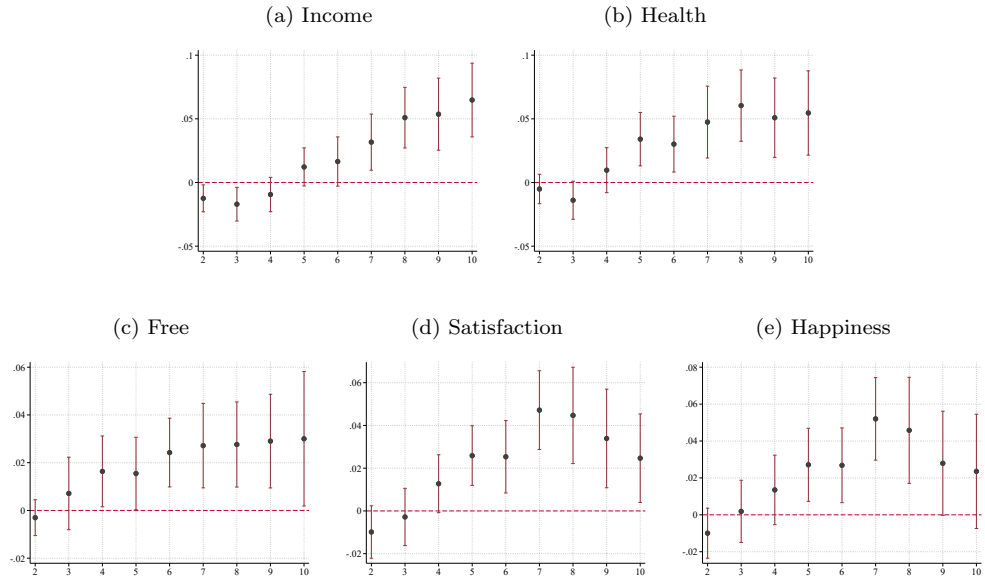
Notes: Standard errors, robust to heteroskedasticity and serial correlation, are clustered at the country and survey-year levels. This figure presents binned scatterplots of the relationship between Happiness and Exposure to Democracy (Panel A), and the relationship between Happiness and Exposure to Successful Democracy (Panel B). Exposure to Democracy is defined in equation (**??**) in the text. Exposure to Successful Democracy is defined in equation (**??**). Panel B presents the result for our main measures of successful performance (growth of GDP per capita, corruption, peace and political stability, and public expenditure). Each panel plots the residualised values of Happiness using the set of covariates as in regression equation (2), which are a full set of fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview.

Figure 24: Democracy and Well-Being



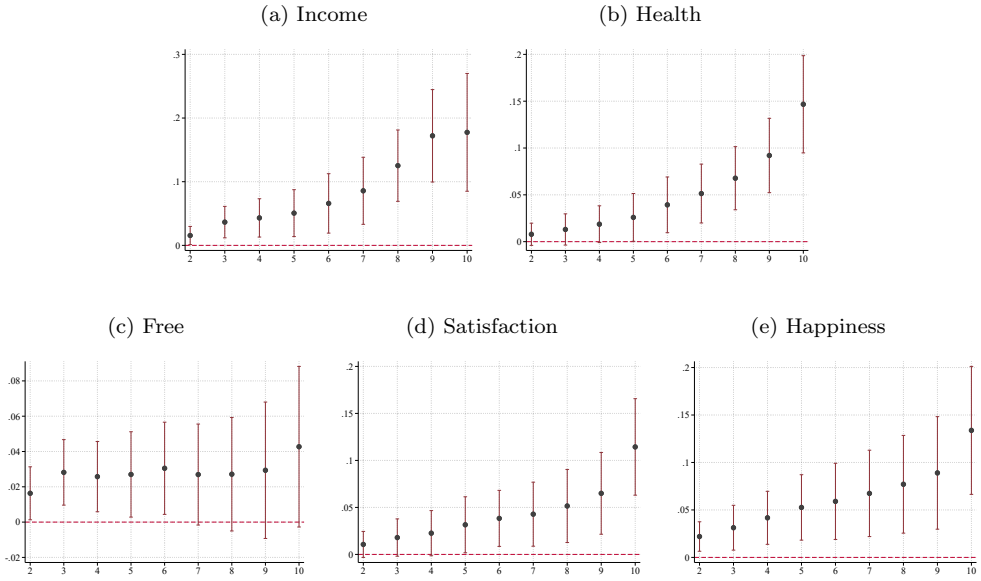
Notes: These figures use V-DEM (1911-2023) and IVS (1981-2022) datasets.

Figure 25: Quantile Effects of Democracy 18-25 on Well-Being



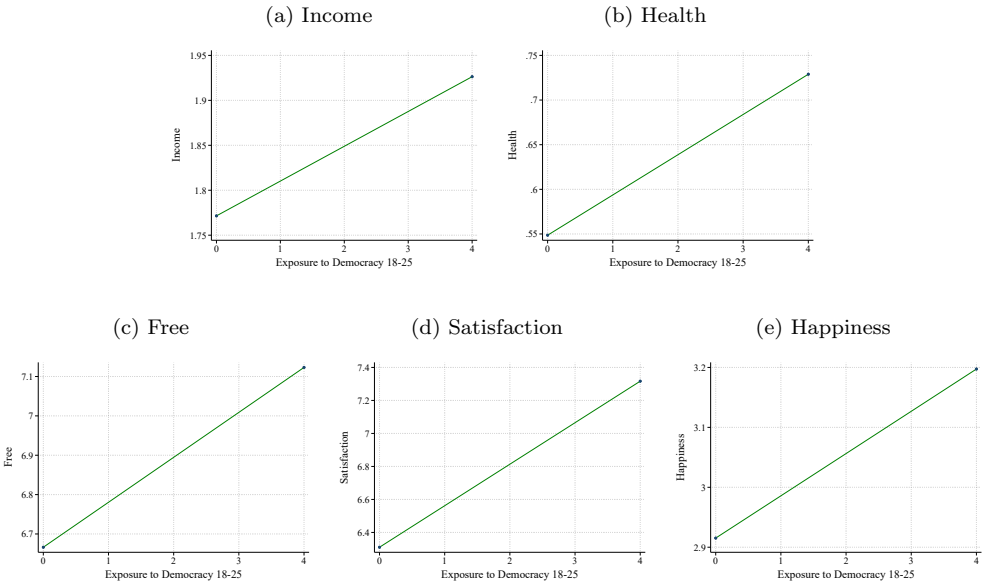
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure 26: Quantile Effects of Lifetime Democracy on Well-Being



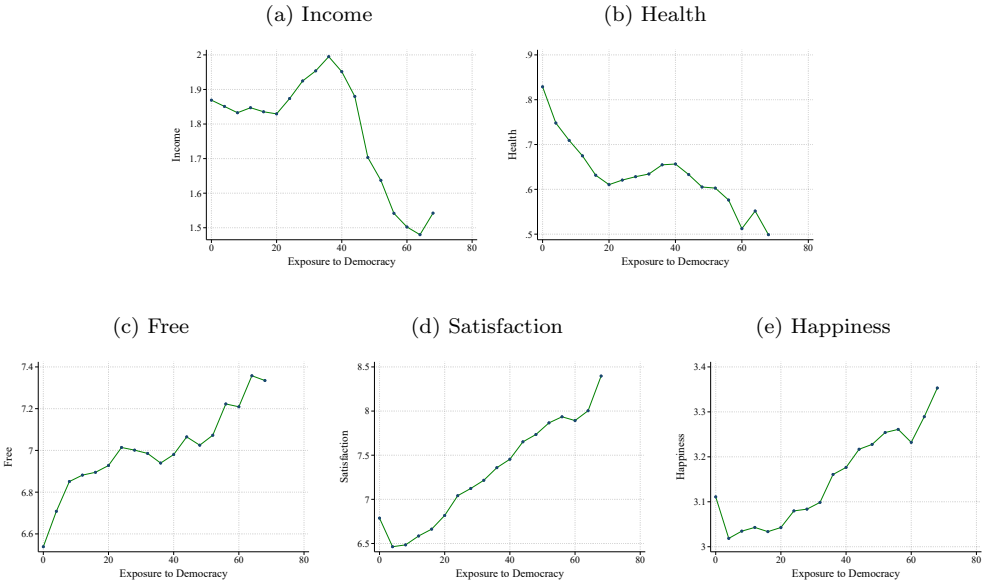
Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure 27: Results by 18-25 Democratic Exposure



Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.

Figure 28: Results by Lifetime Democratic Exposure



Notes: Dots represent the mean difference of the outcome with respect to the first bin (omitted) estimated using the first specification. Bars show 95% CI's with standard errors clustered at country and year of survey level. All regressions include fixed effects following our baseline specification: gender, survey wave, birth cohort, age, language, town size, sub-region, country, and year of interview. Regressions use the continuous treatment. These figures use IVS (1981-2022) dataset.