

"Exit and Voice: Germany, 1848-1933"

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Albert Hirschman hypothesized that more exit leads to less voice. We test this conjecture in the context of Germany. In the five years that followed the failed revolutions of 1848, more than one million Germans emigrated to the United States. We explore the political consequences of this exodus. We show that differently from earlier and later emigration waves -- which were economically rather than politically motivated -- the intensity of emigration during the revolutionary period significantly affected political outcomes within Germany over the course of eighty years, culminating in the rise to power of the Nazi Party. Specifically, a one-standard deviation in emigration rates between 1848 and 1854 is associated with an increase in the share of votes for the Nazi Party between 0.1 to 0.3 standard deviations. We show that both the emigration of ordinary citizens and of prominent political leaders mattered, and that selective entry and exit of local newspapers on ideological grounds as well as the presence and composition of social clubs are likely mechanisms behind our results. Overall, our results suggest that the well-documented contribution of the Forty-eighters to democracy building in the US (Dipple and Helblich, 2021) came at the price of less democracy in Germany.