**Table 3**. Banking Crises and Partisan Spell Termination, 1822 – 2010

|  |  |  |  |
| --- | --- | --- | --- |
|  | 1822 - 1938 / 1970 - 2010 | 1822 - 1938 | 1970 - 2010 |
| VARIABLES | (1) | (2) | (3) |
|  |  |  |  |
| Crisis | 0.093 | 1.949 | -0.519 |
|  | (0.370 | (1.575) | (0.513) |
| Veto Players | -0.348 | 1.660\* | -0.563 |
|  | (0.493) | (0.885) | (0.649) |
| Crisis x Veto Players | 0.922 | -4.759 | 2.423\*\* |
|  | (0.801) | (3.461) | (1.124) |
| Boix Age | -0.00147 | -0.0301\*\*\* | -0.000407 |
|  | (0.00297) | (0.0111) | (0.00293) |
| Degree of Democracy - Polity | -0.0886\*\*\* | -0.00698 | -0.102\*\* |
|  | (0.0251) | (0.0415) | (0.0416) |
| GDP Per Capita (ln) | -0.245\*\* | -0.804\*\* | 0.0322 |
|  | (0.113) | (0.405) | (0.144) |
| Growth | -0.0151 | -0.0663\*\* | -0.00974 |
|  | (0.0131) | (0.0295) | (0.0237) |
| Cumulative Crises | -0.00954 | -0.0574 | -0.0196 |
|  | (0.0289) | (0.0872) | (0.0269) |
| Observations | 2,382 | 727 | 1,743 |
| Robust standard errors in parentheses | |  |  |
| \*\*\* p<0.01, \*\* p<0.05, \* p<0.1 |  |  |  |