

## Does Capital Punishment Have a Deterrent Effect? New Evidence from Post-moratorium Panel Data

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### Abstract:

Evidence on the deterrent effect of capital punishment is important for many states that are currently reconsidering their position on the issue. We examine the deterrent hypothesis using county-level, post-moratorium panel data and a system of simultaneous equations. The procedure we employ overcomes common aggregation problems, eliminates the bias arising from unobserved heterogeneity, and provides evidence relevant for current conditions. Our results suggest that capital punishment has a strong deterrent effect; each execution results, on average, in 18 fewer murders%97with a margin of error of plus or minus 10. Tests show that results are not driven by tougher sentencing laws, and are also robust to many alternative specifications.

Keywords: Capital Punishment; death penalty; deterrence

JEL Classifications: K0, K4

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