Abstract
From the mid-1960s to the early 1970s, all measures of violent crime including homicides went up by more than 100% within the United States. While previous researchers have noted that gun sales and gun crimes increased in this period, relatively little attention has been focused on the fall in handgun prices that occurred in this period. We present a range of evidence suggesting that increases in the supply of cheap handguns led to increases in gun violence and gun homicides. In particular, the Gun Control Act of 1968 led to a temporary fall in the supply of handguns, and appears to have led to temporary slowing or reversing of gun violence across the United States.

Introduction
The increase in crime in the United States from the mid 1960s to the early 1970s was striking and seems to have had long term impacts on criminal justice policies, social policies, and domestic US politics ever since.1, 2, 3

Although it received some commentary at the time the increase in handgun sales and gun violence that occurred at roughly the same time was generally understood to be demand driven – "the best index of demand for urban self-defense."4

Handgun Access Among Young Men
There is a strong relationship between gun suicide rates for young males (this is strongly correlated with, but less noisy than, fraction of suicides committed by firearms, a standard proxy for gun ownership/access) and overall homicide rates, as can be seen in the above figure and the regression results below.

The increase slightly precedes the increases in homicides, and is strongly significant in regressions using county-level data. A one standard deviation increase in gun suicides among young men is associated with an increase in all homicides of 1/15th of a standard deviation.

Conclusions
The increase in violent crime and homicide from 1965 to 1972 is coincident with a general fall in handgun prices, a large increase in handguns sold and an increase in measures of gun access among young males. The fall in prices among models at the bottom of the market is strongly suggestive of a positive supply shock.

Additional insight is provided by the two-year reduction in handgun supply caused by the Gun Control Act of 1968. Measures of gun violence and gun crime paused or dipped noticeably in numerous American cities in the immediate wake of the GCA. We are beginning to explore the identification possibilities of this pattern.

References

Contact
Geoffrey Fain Williams
Transylvania University
Email: gwilliams@transy.edu
Website: https://sites.google.com/a/transy.edu/gw/
Phone: +1 917 670 8652