1 table 1

Panel A: Negative and positive weights

	Sum	Mean	Share
Negative	-0.368	-0.004	0.212
Positive	1.368	0.010	0.788

Panel B: Correlations of Industry Aggregates

	α_k	g_k	β_k	F_k	$\mathrm{Var}(z_k)$
α_k	1				
g_k	-0.014	1			
β_k	0.017	-0.769	1		
F_k	0.477	-0.032	0.024	1	
$\mathrm{Var}(z_k)$	0.549	-0.032	0.010	0.316	1

Panel C: Variation across years in α_k

	Sum	Mean
1980	0.458	0.002
1990	0.182	0.001
2000	0.360	0.002

Panel D: Top 5 Rotemberg weight industries

	$\hat{\alpha}_k$	g_k	$\hat{\beta}_k$	95 % CI	Ind Share
Oil+Gas Extraction	0.228	0.034	1.170	(0.80,1.90)	0.568
Motor Vehicles	0.140	-0.017	1.524	(1.30,1.90)	1.404
Other	0.091	-0.062	0.757	(0.10,1.70)	1.697
Guided Missiles	0.069	0.047	0.116	(-2.20,0.70)	0.236
Blast furnaces	0.058	-0.078	1.084	(0.60,5.00)	0.800

Panel E: Estimates of β_k for positive and negative weights

	α-weighted Sum	Share of overall β	Mean
Negative	-0.075	-0.062	1.699
Positive	1.289	1.062	-1.256