TABLE 1— REGRESSION RESULTS BASED ON MODEL A FOR 145 FIRMS IN 1955

$$\ln C \ - \ln P_F \ = K + \frac{1}{r} Y + \frac{a_1}{r} [\ln P_L - \ln P_F] \ + \frac{a_2}{r} [\ln P_K - \ln P_F] \ + V$$

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ln(Y)	0.72	0.74	0.40	0.66	0.94	0.91	1.04	
	(0.02)	(0.02)	(0.08)	(0.12)	(0.20)	(0.11)	(0.06)	
ln(PL) - ln(PF)	0.59	0.57	0.62	0.09	0.40	0.51	0.60	0.48
	(0.20)	(0.20)	(0.73)	(0.27)	(0.20)	(0.19)	(0.20)	(0.17)
ln(PK) - ln(PF)	-0.01	-0.01	-0.08	0.38	0.25	0.09	-0.29	0.04
	(0.19)	(0.19)	(0.71)	(0.28)	(0.19)	(0.16)	(0.17)	(0.16)
change in Y		0.51						
		(0.31)						
Y in Quantile 1 firms								0.43
								(0.04)
Y in Quantile 2 firms								0.52
								(0.03)
Y in Quantile 3 firms								0.55
								(0.02)
Y in Quantile 4 firms								0.59
								(0.02)
Y in Quantile 5 firms								0.63
								(0.02)
Constant	-4.69	-4.88	-3.34	-6.49	-7.33	-6.55	-6.71	-4.04
	(0.88)	(0.89)	(3.15)	(1.41)	(1.69)	(1.16)	(1.05)	(0.73)
Observations	145	144	29	29	29	29	29	145
R-squared	0.93	0.93	0.51	0.63	0.57	0.87	0.92	0.96

Standard errors in parentheses

TABLE 2— REGRESSION RESULTS BASED ON MODEL B FOR 145 FIRMS IN 1955

$$\ln C \ = K' + \frac{1}{r} Y + \frac{a_1}{r} \ln P_L \ + \frac{a_3}{r} \ln P_F \ + V$$

Variables	(1)	(2)	(3)	(4)	(5)	(6)
ln Y	0.72	0.39	0.66	0.99	0.93	1.03
	(0.02)	(0.09)	(0.11)	(0.18)	(0.11)	(0.07)
ln PL	0.48	-0.02	-0.40	-0.02	0.33	0.70
	(0.28)	(1.20)	(0.33)	(0.26)	(0.23)	(0.27)
ln PF	0.41	0.42	0.49	0.33	0.43	0.64
	(0.10)	(0.33)	(0.13)	(0.14)	(0.06)	(0.13)
Constant	-4.65	-3.14	-4.12	-6.03	-6.14	-8.05
	(0.34)	(1.46)	(0.78)	(1.22)	(0.81)	(0.68)
Observations	145	29	29	29	29	29
R-squared	0.93	0.47	0.67	0.65	0.88	0.93

Standard errors in parentheses

TABLE 3— REGRESSION RESULTS BASED ON MODEL C FOR 145 FIRMS IN 1955

$$\ln C - \ln P_F = K + \alpha Y + \beta Y^2 + \frac{a_1}{r}[\ln P_L - \ln P_F] + \frac{a_2}{r}[\ln P_K - \ln P_F] + V$$

	(1)
Variables	
ln(Y)	-3.72
	(2.52)
lnysq	0.27
	(0.14)
ln(PL) - ln(PF)	0.58
	(0.19)
ln(PK) - ln(PF)	-0.20
	(0.17)
Constant	14.05
	(11.03)
Observations	29
R-squared	0.93

Standard errors in parentheses

TABLE 4— REGRESSION RESULTS BASED ON MODEL D FOR 145 FIRMS IN 1955

$$\ln C = K' + \alpha Y + \beta Y^2 + \frac{a_1}{r}\ln P_L + \frac{a_3}{r}\ln P_F + V$$

	(1)
Variables	
ln(Y)	-3.90
	(2.52)
lnysq	0.28
	(0.14)
lnPL	0.64
	(0.26)
lnPF	0.59
	(0.13)
Constant	13.88
	(11.22)
Observations	29
R-squared	0.94

Standard errors in parentheses