The declining fortunes of (most) American workers V2

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Abstract

While real US GDP per capita has increased around 80% since 1980, median incomes have remained roughly constant. This paper documents that: 1) This stagnation masks an important intergenerational decline – more recent generations have earned less than less recent ones. 2) This decline is largest amongst white males without college educations. But, find evidence for similar declines amongst those with college educations. The decline is also sufficiently large to more than offset reductions in the racial and gender wage gaps. 3) Exploiting state and industry variation in workforce composition we obtain race and gender-specific labour share estimates. Data suggest that inter-generational declines in the labour share have accounted for much of the decline in earnings. 4) Such inter-generational reductions in the labour share, and wages, are lower amongst union members.

Keywords: Wages, Intergenerational Differences, Labour Share, Stagnation, Jobs
JEL Codes: E24, J24, J31, D33, D31

1 Introduction

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Many of us take economic progress for granted. We expect that normally our earnings will increase from one year to the next and that we will be more prosperous than our parents and grandparents were. Yet, this expectation is increasingly misaligned with recent experience. US real median earnings have seen little improvement since 1980.[1] Meanwhile, US GDP per capita has nearly doubled since 1980.[2] This increase reflects both growth in women's market earnings due to greater labour market participation as well as increases in the earnings and other income of the affluent.

This paper studies this stagnation from an intergenerational perspective. Given conventional lifecycle income trajectories such stagnation in median earnings implies declines in total lifecycle earnings for younger generations. We trace the real earnings of each generation over the life cycle and document that for each generation subsequent to the Baby Boomers, living standards have declined substantially in real terms. That is, rather than being richer than their parents, the median member of Generation X, born between 1965–1979, or a Millennial born in the period 1980–1999, is poorer at every point during their working lives than their parents were as members of either the Boomer or Silent Generations, born between 1946–1964 or 1925–1945 respectively.

This can be seen in Figure 1 which shows median earnings in 1999 dollars at each age for white, male, high school educated, Americans by decade of birth. Comparing the median wage across cohorts, we see that those born in the 1920s, were earning over $\$30,000$ in by their early 30s. This is less than those born in the 1930s and the 1940s, but interestingly this cohort have the highest peak earnings of any cohort, at around $\$55,000$. However, the 1940s cohort saw their wages drop by nearly a quarter in real terms at the beginning of the 1980s relative to their wages in the preceding decade and never recover. A similar change seems to affect the previous cohorts, but later in life where it is conflated with retirement. Cohorts from the 1950s onwards, see comparatively little wage growth, earning less at every point in their lives than their forebears. For example, a white male high school graduate born in the 1930s is earning about $\$50,000$ by age 40, their son, born in the 1950s, makes $\$40,000$, their grandson born in the 1970s had a median wage around $\$35,000$. Chetty et al. (2014) documents the growing importance of the 'birth lottery', our results imply the average ticket is now a losing one in absolute terms.

Yet such an aggregate decline may mask important forms of heterogeneity. Our data cover the period from the early 1960s to 2018, during which discrimination on the basis of sex, race, and subsequently disability were made illegal. The period also saw considerable growth in women's labour market participation. It also saw considerable increases in educational outcomes, alongside changes

[1] See Figure B.1 in the Appendix.

[2] Measured in 2010 Dollars, it was $\$28,589$ in 1980 and $\$54,551$ in 2018. Data from: https://data.worldbank.org/indicator/NY.GDP.PCAP.KD?locations=US

in the sectoral composition of employment. We show however, that despite all of these advances that the phenomenon of declining wages is not limited to white men[3] , or to those without college degrees.[4] Indeed the scale of the intergenerational-decline was sufficient to offset any gains from reductions in inequality. Both high school and college educated women experienced declines in real earnings in every generation subsequent to the Silent generation, as did Black and Hispanic men. While, the average incomes of Millenial and Gen. X Black and Hispanic women exceed those of their Silent or Millenial equivalents, these appear to be driven by improvements in educational outcomes. The wages of a Black female, college or high school, graduate are no higher for those born in 1981 than 1945. Moving beyond simple demographic groups quantile regression estimates show that we observe these declines across the wage distribution even when conditioning on a broad range of observable characteristics. Specifically, we find that Boomers' earnings were slightly lower than the Silent Generation's, whilst Gen. X'ers and Millennials were earning 6% and 12% less than the Silent Generation, respectively.

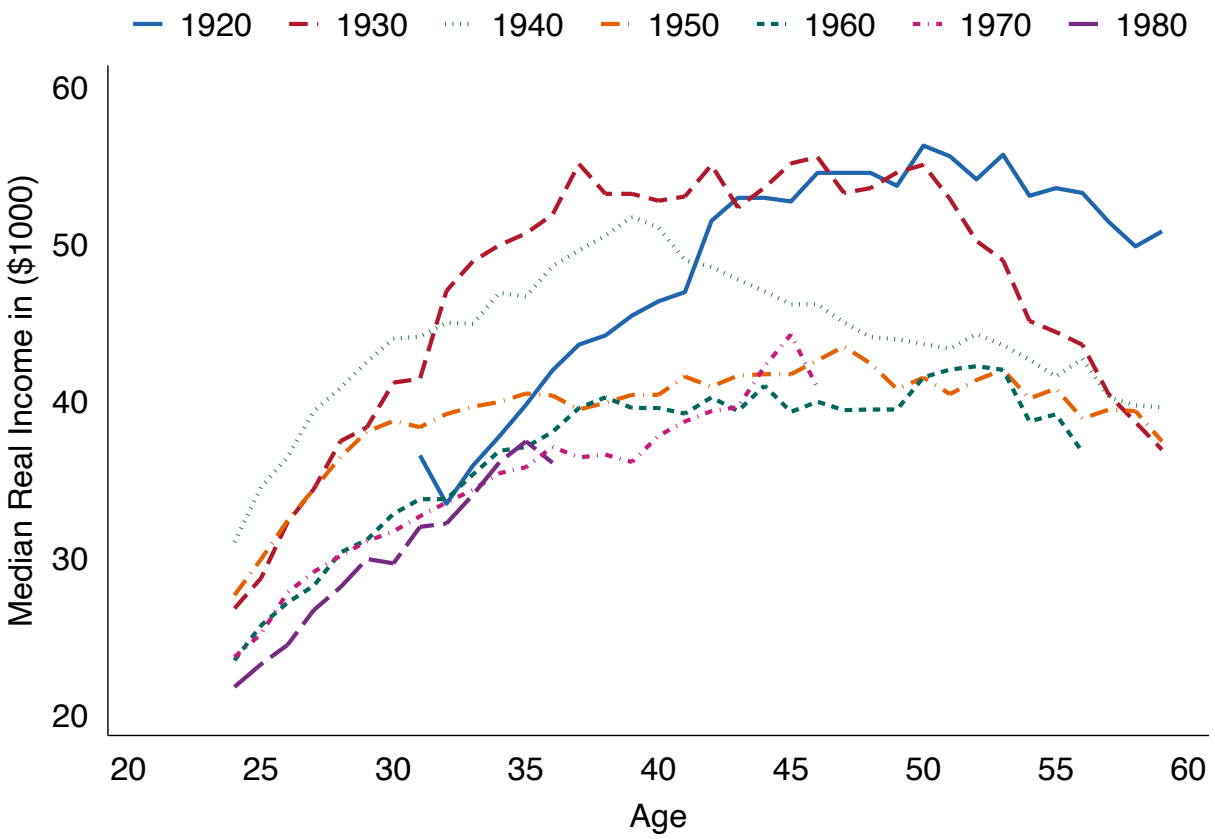
Such declines in the wages of most Americans imply one or both of two changes. Either, that most American workers have become less productive with each generation subsequent to the Silent generation. Perhaps, because of changes in the sectoral composition of the workforce.[5] Or, alternatively, that the decline in the labor share has been sufficient to more than offset productivity growth.[6] To investigate this we construct generation-specific labor-share time-series which we in turn disaggregate further by industry, sex, and in the final section, union-status. These data reveal both that the aggregate decline in the labour share masks important heterogeneity. While some industries such as manufacturing, as has been previously documented, have seen large declines in the labor share, other such as finance and the utilities sector have seen substantial increases. The data also suggest that the decline in women's labor share has been at least as large as that of men, and from a higher starting point. One explanation for this is that women's labor share was initially high despite discrimination due to lower rates of labour force participation. **ARE WE SURE ABOUT THE DATA AND THIS ARGUMENT...**

We close the paper by asking why the labour share fell so markedly. In particular, we focus on differences in unionisation across generations and exposure to import **DO WE WANT TO GET INTO THIS?**. The results suggest that...

This paper is organised as follows.**The next section...**

[3] X study...
[4] See for example...
[5] For example.
[6] Recent papers documenting the decline in the US labor share include. **HERE**

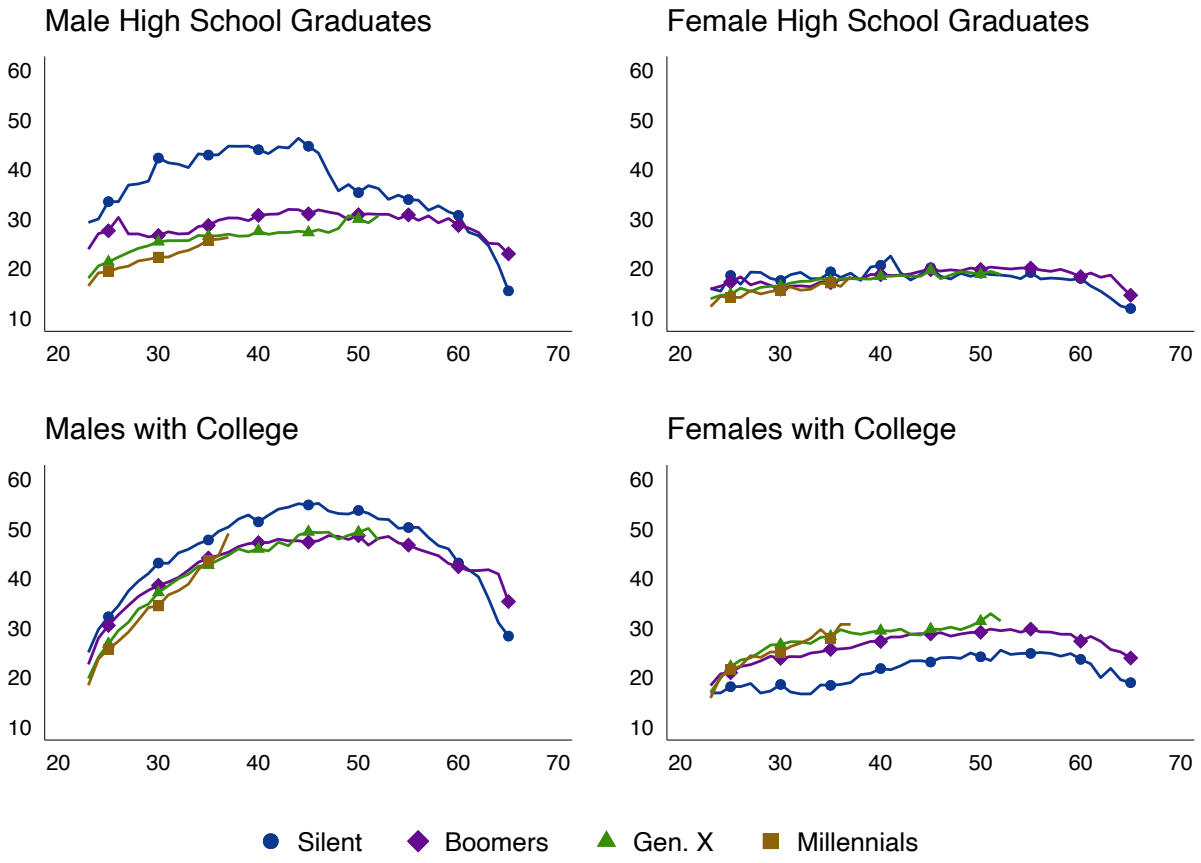
Figure 1: Median wage of white male high school graduates, by decade of birth, over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the male population between the ages of 23 and 65 who are high school graduates and have wages above the defined minimum income threshold. Wages are adjusted for inflation and individual weights are used.

2 Wages: Aggregates

Figure 2: Median wage (in $1000) by generation over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. 'College' includes those who attended college and have at least a bachelor's degree. The vertical axis is median real wage in $1000, measured in 1999 dollars.

(Hours, Age max salary-> Appendix)

We will use the March supplement of the Current Population Survey (CPS) for the bulk of our analysis, as well as the Economic Census. Our main variable of interest here is annual wage and salary income.[7] Further discussion of these data and how we handle them may be found in Appendix A.

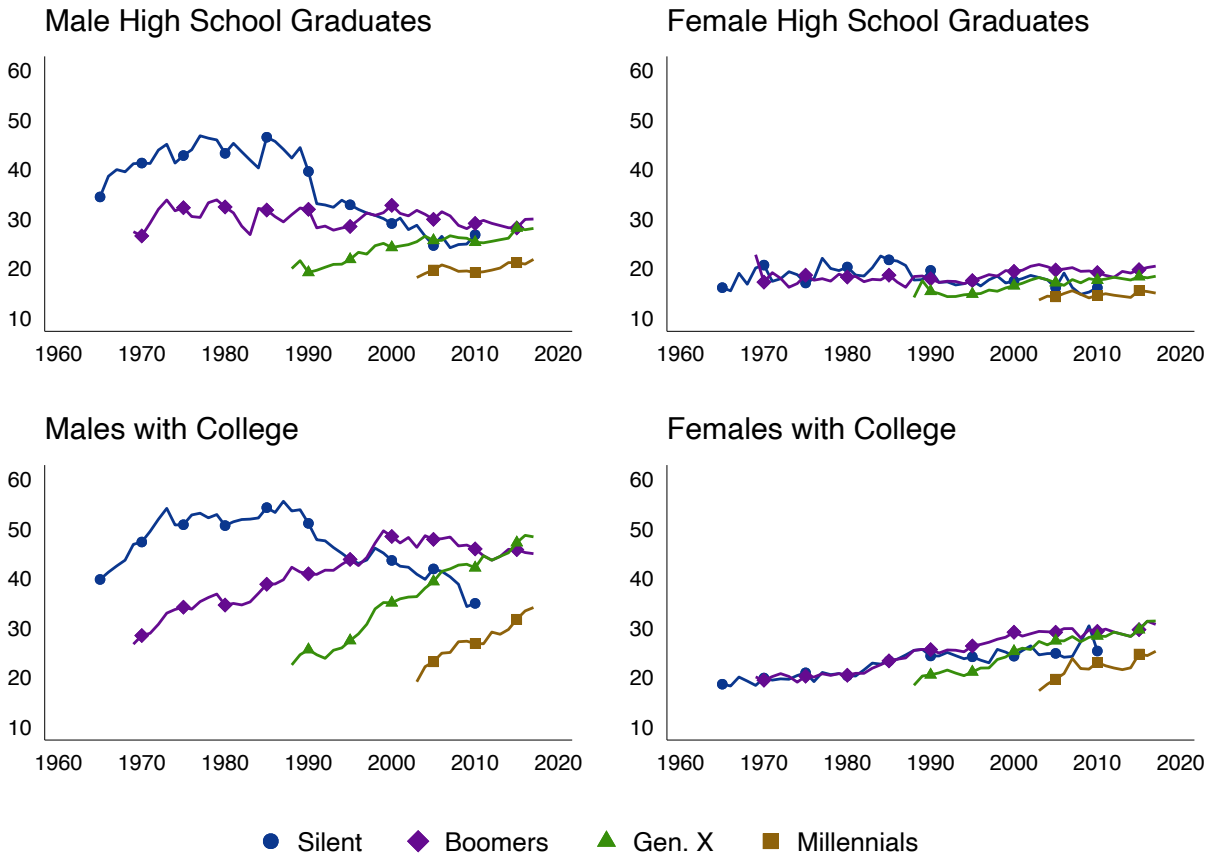
2.1 Wages

2.1.1 Lifetime wages

In this section we present results which disaggregate on a number of characteristics. Making use of the detailed demographic data in the ASEC supplement of the March CPS, we are able to present results which disaggregate by race and education as well as gender. We focus on those born between 1925 and 1994 – at the price of not being able to follow the last generation, the Millennials, throughout their lives. However, by now the oldest of these are nearly 40 and thus we are in position to compare

[7] We use wage and earnings interchangeably to refer to total annual income from wages and salaries.

Figure 3: Median wage (in $1000) for each generation over time



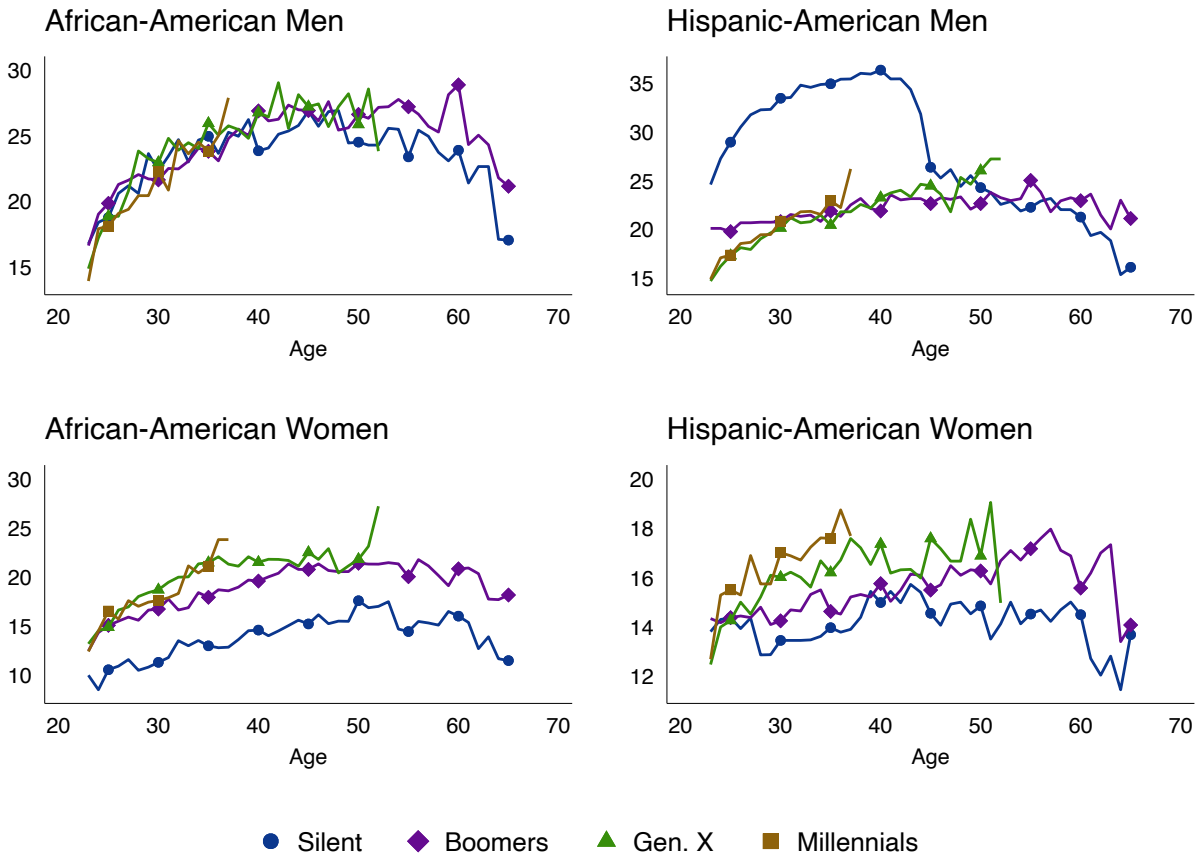
Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. 'College' includes those who attended college and have at least a bachelor's degree. The vertical axis is median real wage in $1000, measured in 1999 dollars.

their comparative fortunes to this point. This comparison is worthwhile because by around this age many Americans would hope to have bought a house, started a family, and to be earning close to their maximum real incomes. More generally, a standard discounting argument implies that an income profile that offers greater earnings early in one's life, holding total earnings constant, is to be preferred. Thus, the shape and level of each generation's earnings profile matters for welfare, and may be usefully compared by age 40.

Table 1: Different birth cohorts.

Year born	**Birth cohort**
2000 – Present	Generation Z
1980 – 1999	Millennials (Gen. Y)
1965 – 1979	Generation X (Gen. X)
1946 – 1964	Baby Boomers (Boomers)
1925 – 1945	Silent Generation

Figure 4: Median wage by generation over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. The vertical axis is median real wage in $1000, measured in 1999 dollars.

For exposition purposes, we divide the Americans in our data into generations, as they are typically defined. Table 1 displays how we define each generation. The top-left panel of Figure 5 is analogous to Figure 1 except now the median wage over the life cycle is plotted by generation.[8] We can see clearly that the Silent Generation (born 1925–1945 denoted by blue circles) have higher earnings at every point than the Boomers (purple diamonds), Gen. X'ers (green triangles) and Millennials (brown squares). Moreover, this difference is substantial, nearly $\$20,000$ a year at age 45, or two thirds of Boomer earnings. While the Boomers earn less than the Silent Generation, they do earn more than the later two generations. Moreover, they hit peak earnings sooner, by their late 20s, while Gen. X'ers experienced a much slower growth in their earnings, even if they seem to have converged by age 50. This is also true for Millennials. Figure 6 reports the same data but now with year rather than age on the

[8]In this section, we do not comment on the statistical significance of differences observed. For evidence that this differences are indeed significant, refer to Section 3, which includes a number of regressions.

horizontal axis.[9] This makes clear the declining fortunes of high school graduates. Each generation's median wage at each age is below (excluding a drop off in earnings for the Silent Generation from age 50 onwards) that of the one before. The average across all generations, not plotted, thus declines as Gen. X'ers and Millennials start to replace the Silent Generation and Boomers. Note, that we might expect, given substantial economic growth, the opposite: that each generation would start from a higher point than the preceding one and increase from there such that the curves would intersect.

The bottom-left panel of Figure 5 presents results for men with at least some college education. We see that, again, the median wage of the Silent Generation is higher at all points in their career. This means that the decline of real wages has not only been experienced by high school graduates. Suggesting that the phenomenon is not limited to those in lower-skill occupations. But the difference with the Boomers is smaller now and there is no appreciable difference between the Boomers and the subsequent generations. This is consistent with skills-biased technological change advantaging those with more formal education in subsequent generations relative to those with less in their generation and thus reducing the gap between generations of the more educated. This explanation is also consistent with what seems to be some evidence of improved earnings for Millennials who attended college in the last couple of years relative to the Boomers and Gen. X'ers. But, without more data, it is not possible to rule out that this is just a short-term fluctuation.

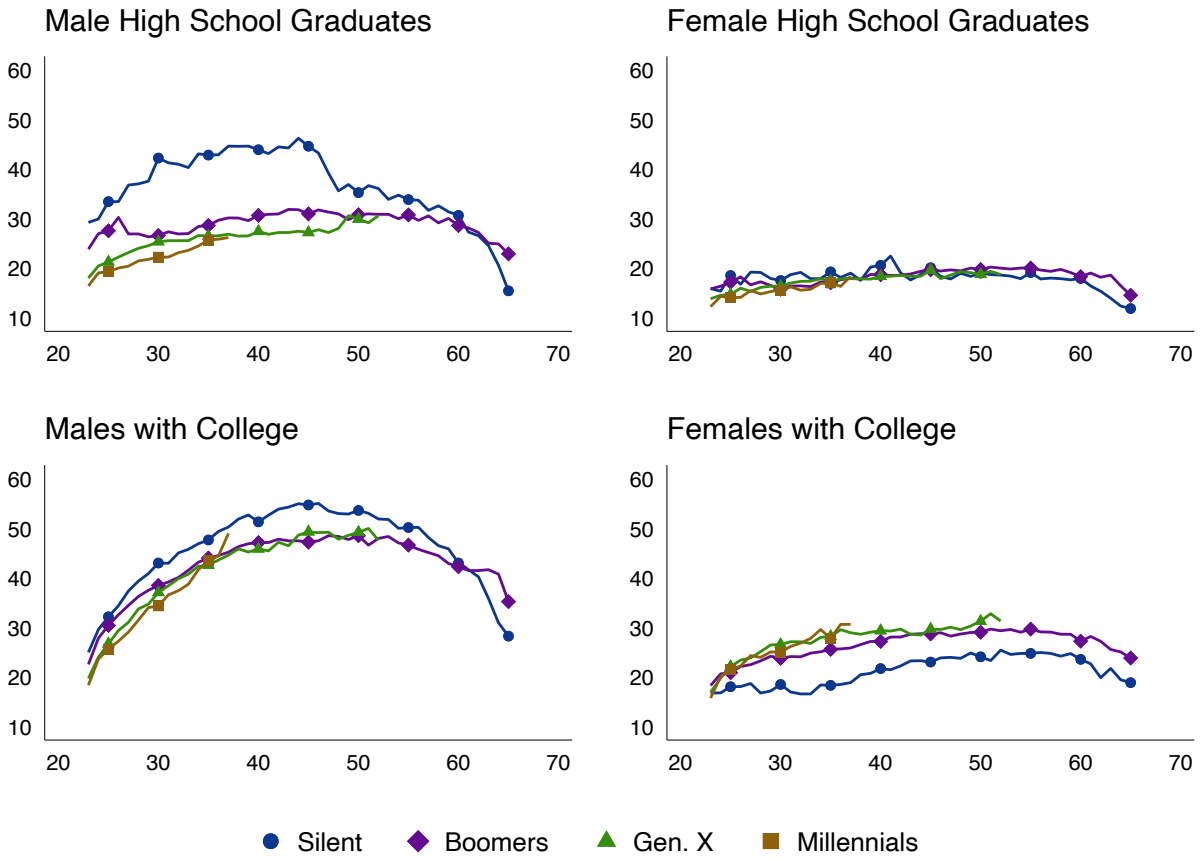
Looking at the bottom-left panel of Figure 6 again reinforces the point. We again can see lower earnings at every point for each subsequent generation and more notably for this sample, pronounced generational differences in the rate of progress over the life cycle. This can be seen by comparing the difference between the Boomer's curve and that of Gen. X or the Millennials, which are substantially flatter at the beginning.

2.1.2 By gender

The right two panels of Figure 5 show the results of the same analysis for women. Looking first at the results for high school graduates in the top-right panel, it is clear that women's median earnings are on average, across the life cycle and across all generations, considerably lower than those of men. It is also clear that there is little progress across generations. This result is in contrast to the findings of Guvenen et al. (2017) and this may reflect differences in the origins of the data used and the sample

[9]Note, that there will be some difference in the estimates since Figure 5 takes the median of all members of a given generation at a given age. Figure 6 reports the median in a given year of all members of a generation who will hence be of a range of ages.

Figure 5: Median wage (in $1000) by generation over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. 'College' includes those who attended college and have at least a bachelor's degree. The vertical axis is median real wage in $1000, measured in 1999 dollars.

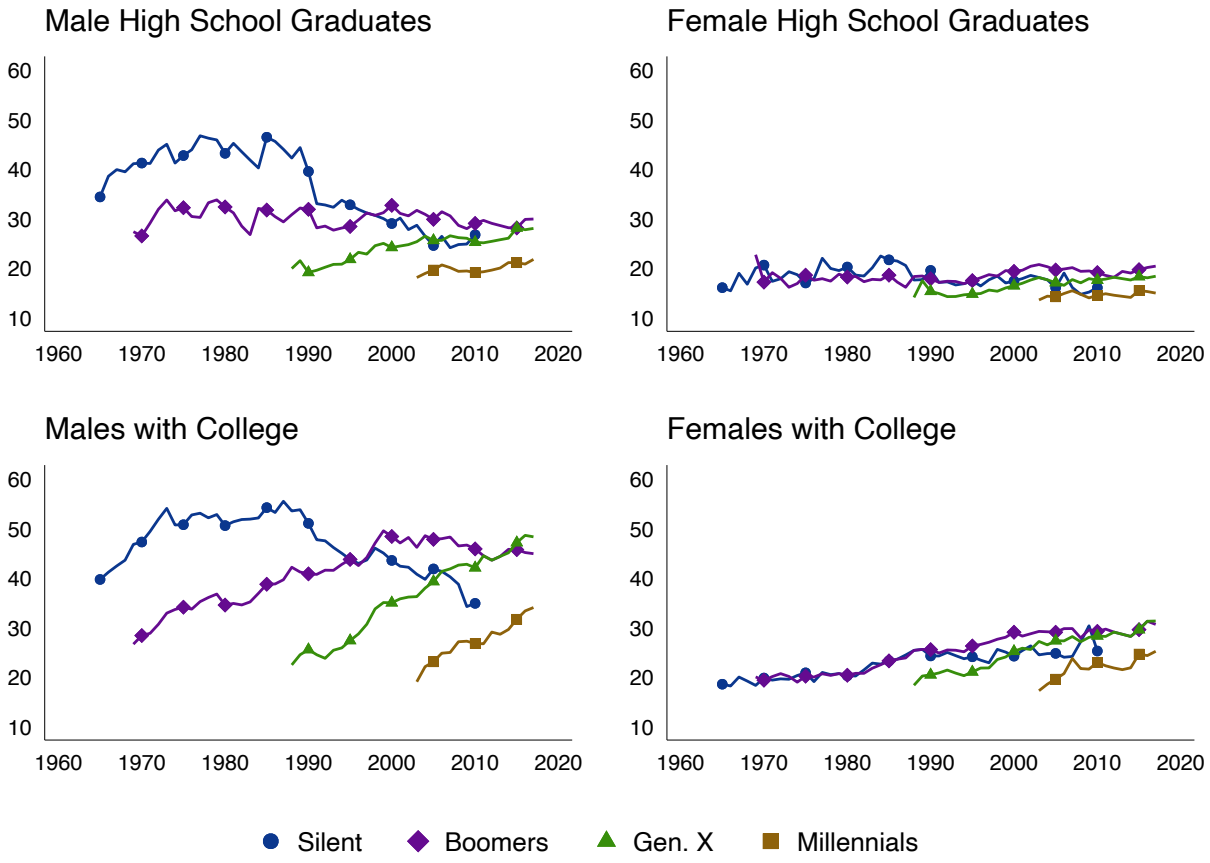
definition.[10] Looking at the top right panel of Figure 6 we see that each generation seems to converge to within a few thousand dollars of a median of $\$20,000$.

The bottom-right panel of Figure 5 now shows the results for women who attended college. Here, the opposite story is true. Each generation seems to be out earning the one before it. Thus, the Silent Generation now has the lowest median wage, followed by the Boomers, the Gen. X'ers and finally Millennials. Consistent with this, in Figure 6 we now see this pattern of the median earnings of each cohort intersecting with those before it (albeit not yet for Millennials). This suggests, that perhaps the growth in women's earnings documented by Guvenen et al. (2017), are due solely to the growth in the earnings of college-educated women and the growth in the proportion of women attending college.[11]

[10] One feature of Guvenen et al. (2017) is that they are able to use administrative data providing recorded rather than self-reported earnings data. A disadvantage of this is that it may exclude unrecorded earnings, which our data should capture.

[11] Guvenen et al. (2017) restrict the sample to those with consistent labour market engagement and a minimal level of income that may disproportionately exclude less-educated women, who may be more likely to be in informal employment.

Figure 6: Median wage (in $1000) for each generation over time



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. 'College' includes those who attended college and have at least a bachelor's degree. The vertical axis is median real wage in $1000, measured in 1999 dollars.

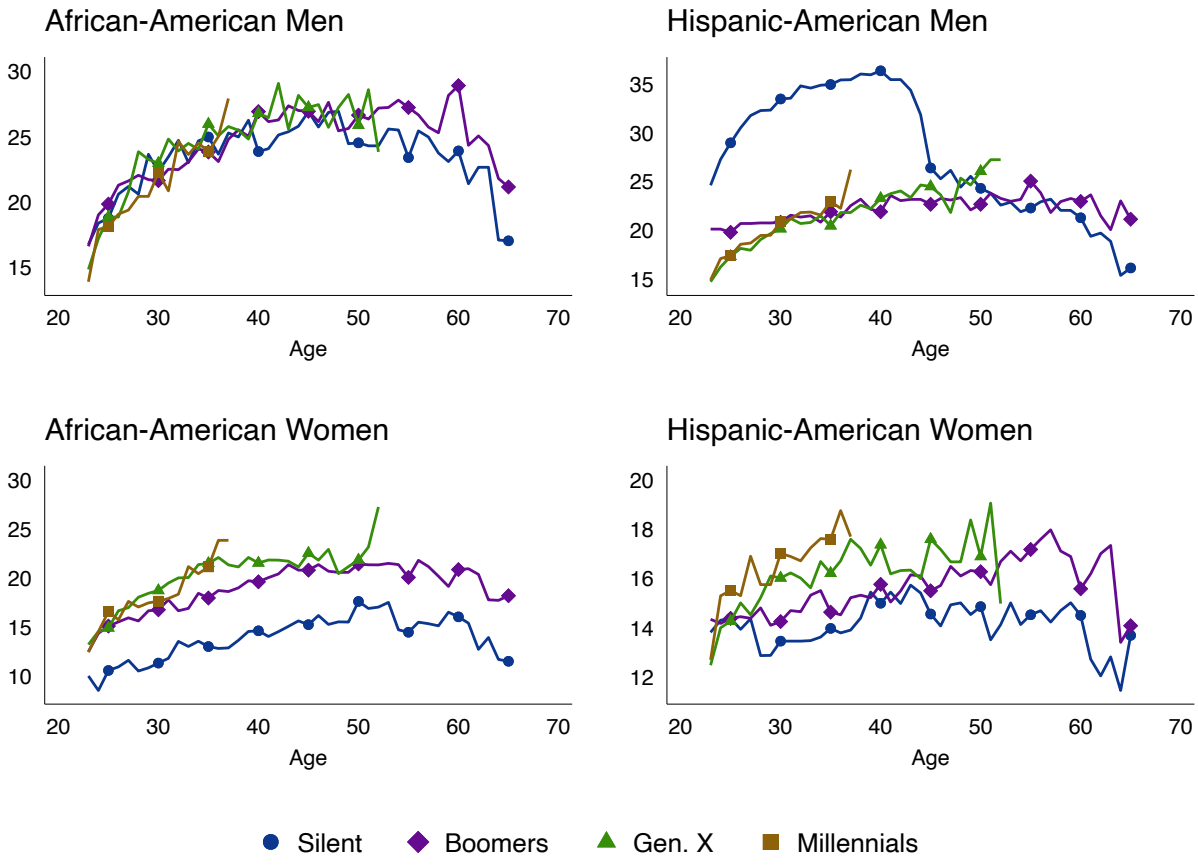
2.1.3 By race

Another key margin of income inequality is race: African Americans and Hispanic Americans continue to have lower average incomes than other Americans (Fryer, 2011). Given that around the beginning of our sample period, the passage of the Civil Rights Act made discrimination on the basis of race illegal, and recent evidence suggests that discrimination can account for a relatively small proportion of the racial earnings gap (Fryer, 2011). Thus, we might expect subsequent generations of African American and Hispanic men to have higher incomes than those of the Silent Generation even if male earnings in general are declining. Similarly, we expect more rapid growth in the earnings of African American and Hispanic women. However, inspection of the top two panels of Figure 7 which reproduces Figure 5 for African American and Hispanic men suggests that this is not the case. Incomes at each point in the life cycle are broadly constant across all four generations of African American men. It is unclear why relative pay of the Hispanic Silent Generation was so much higher than subsequent

generations, but focusing on the Boomers onwards we see no evidence of an increase in the wages of Hispanic men either, and indeed arguably a decline. Of course, migration makes comparisons across generations more difficult and it maybe that the lack of earnings growth is due to a composition effect. This would explain, potentially, the substantial decline in earnings from the Silent Generation to subsequent generations.

The bottom two panels report results for African American and Hispanic women, respectively. Now, we see clear signs of increasing incomes from one generation to the next. Looking first at the evidence for the African American women in the bottom left panel we see that working women of the Silent Generation earned around $\$5,000$ less than Boomers, who in turn earned less, albeit not as much less than Gen. X'ers and Millennials. A similar, but arguably more pronounced pattern can be seen in the bottom right panel for Hispanic women. Now, as well as daylight between the Silent Generation and the Boomers there is a clear difference between Boomers and Gen. X'ers and in turn them and Millennials. Common to both African American and Hispanic women is that Gen. X'ers, and particularly Millennials, both show signs of rapid income growth during their 20s and 30s. This is consistent with the closing of the gap in college enrolment rates in both populations compared to American women as a whole.

Figure 7: Median wage by generation over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. The vertical axis is median real wage in $1000, measured in 1999 dollars.

3 Wages: Microdata

Revise/check details:The preceding graphical analysis suggested that later generations of American men have to date suffered decreasing incomes compared to their elder peers. This is also true for female high school graduates. But, not for African American or Hispanic women or women who attended college. We now dig deeper, working with individual level data so that we can understand intergenerational differences controlling for a range of determinants.

In this section we exploit the richness of the CPS data to investigate how these patterns identified in Section 2 are related to structural change in the US economy. Specifically, whether or not there remain intergenerational differences in incomes once we allow for the changing sectoral composition of the US labour market, the changing geographical distribution of economic activity, or the increasing returns to education.[12] While for clarity the preceding graphical analysis focused on median earnings, prior work such as Piketty and Saez (2003), Gabaix et al. (2016) has highlighted the changing shape of the earnings distribution. Others, including Chetverikov et al. (2016), have documented the uneven impact of secular changes such as increased import competition.[13] This raises the question, of whether the trends identified above have affected those in some parts of the distribution more than others. Thus, in this section we broaden our attention to other quantiles of the earnings distribution.

To do so we use the recent Generalized Quantile Regression estimator of Powell (2020). This allows recovery of the unconditional quantiles such that we can interpret the estimated coefficients for each quantile, τ as we would for analogous coefficients for the mean from a Least-Squares estimator. Importantly, given we include fixed effects, it allows for the conventional interpretation of our coefficients as within-estimates rather than the more difficult estimates from other quantile regression models for panel data.

We apply this estimator to the following model:

$$Q\left(y_{jt} \mid \tau\right) = \gamma_g(\tau) + \mathbf{X}'_{j,t}\beta(\tau) + \delta_i\left(\tau\right) + \delta_o\left(\tau\right) + \delta_s(\tau) + \varepsilon_{j,t}(\tau) \tag{1}$$

. Where $y_{jt} = Y$ is a vector of log wages indexed by individual j and year t. $Q\left(y_{jt} \mid \tau\right) \equiv Q_\tau(Y)$ is the quantile function of the unconditional distribution of (log) wages. That (1) relates changes in the unconditional distribution described by $Q\left(y_{jt} \mid \tau\right)$ to the variables on the RHS is the key advantage of the Powell (2020) estimator. Note, as with other quantile regression models, estimated coefficients will describe the change in quantile τ of the distribution of y_{jt}, $Q_\tau\left(Y\right)$, rather than the effect on any given

[12] Acemoglu and Autor (2011) provide a detailed discussion of the leading models/data.

[13] While our prior focus on median earnings is preferable to mean earnings given the concentration of earnings growth on the top percentiles of the distribution highlighted by Piketty and Saez (2003), Gabaix et al. (2016), it is by the same token largely uninformative about the remainder of the (conditional) earnings distribution.

individual j. We are most interested in the vector of generational dummies $\gamma_g(\tau)$, which capture how a given quantile, τ of the earnings distributions of each generation differ (with respect to the Silent Generation). Likewise, $\beta^i(\tau)$ captures the effects of a standard set of educational, demographic, and occupation controls on each part of the distribution. Specifically, we include in $\mathbf{X}_{j,t}$ a quadratic in age, dummies for being African American or Hispanic as well as Female and whether the respondent graduated high school or attended college. Moreover we include a full-set of occupation dummies to capture the impact of changing technologies and the value of human capital, $\delta_o(\tau)$. Finally, we include a vector of industry dummies $\delta_i(\tau)$ We also include state fixed effects, $\delta_s(\tau)$, to capture persistent differences in local labour markets. $\varepsilon_{j,t}(\tau)$ is a quantile specific disturbance term. We obtain standard errors via the bootstrap. [14] [15]

Figure 8 plots the results of these regressions estimated separately for men and women for $\tau \in \{0.05, 0.1, \ldots, 0.95\}$. The results for men make clear that across the distribution we observe declines in real earnings with each subsequent generation. Interestingly, however, the differences between generations are smallest at the extremes of the distribution. One explanation is that the low earnings of the poorest 5% inevitably compress the distribution, while the increasing earnings of the very richest, documented by Gabaix et al. (2016) and others, push up the average earnings of the richest 5%.

The results for women in the right-hand panel reveal interesting differences in fortunes between the top and bottom halves of the distribution. Women below the median have seen substantial income growth with Millennials at the 10th percentile earning $\exp(0.39) - 1 = 48\%$ more than their Silent equivalents. Gen X. and Boomer women earn 26% and 19% more respectively. On the other hand, Boomer women out earn their subsequent counterparts by an increasing degree from the median onwards. Although, as with men, there is some convergence at the $95th$ percentile. This relative growth in the incomes of lower-earning women is consistent with the results from social-security data of Kopczuk et al. (2010) who document a decreasing p50/p20 ratio for women from the 1970s onwards.[16]

The picture becomes more nuanced when we also separate by education as well. Looking at Figure 9 we can see that while there has been growth in the lower third of the earnings distribution of female high school graduates, wages for the rest have been stagnant from the Boomers onwards. College

[14] **I think given JHR referees we need to discuss this here**Given how we construct our data, we do not have sufficient variation to include year fixed effects as well as our age and generation controls. Thus, the age coefficients will reflect both age related effects such as human capital accumulation or seniority, and the average shock experienced by members of that generation at that age. Given our focus on cohorts, this does not overly affect our inference.

[15] **Do we want to say OLS results available on request, or in Appendix B** or neither.

[16] Kopczuk et al. (2010) also present evidence of an increasing p80/p20 ratio – which we do not observe suggesting that it is captured by our other controls, such as education.

educated women have seen more growth, again particularly at the bottom end where some difference between Gen. X'ers and Millennials is discernable. But, at above median earnings there is less evidence of such a difference although there is still an increase relative to female Boomer college-graduates of around $\exp(0.38) - \exp(0.21) = 23.4\%$. Arguably, given the two secular trends of a shrinking gender pay gap (Goldin, 2014), and skills-biased technological change, this number seems small.

The results for college educated men tell a similar story. Across the distribution, incomes are highest for Gen. X'ers, although they are only one or two percent higher than those of Millennials. The gap with Boomers (and Silents) is largest at the bottom of the distribution where it is around 16.1%, although these estimates are less precise. The top 10% of all three generations have experienced substantial income growth relative to the Silents, consistent with the overall earnings growth of the highest earners. The results for high school graduates mirror those for men as a whole in Figure 8, with a clear reduction in earnings of each subsequent generation across the distribution.

PRICE OF HUMAN CAPITAL HERE Bowlus and Robinson (2012)

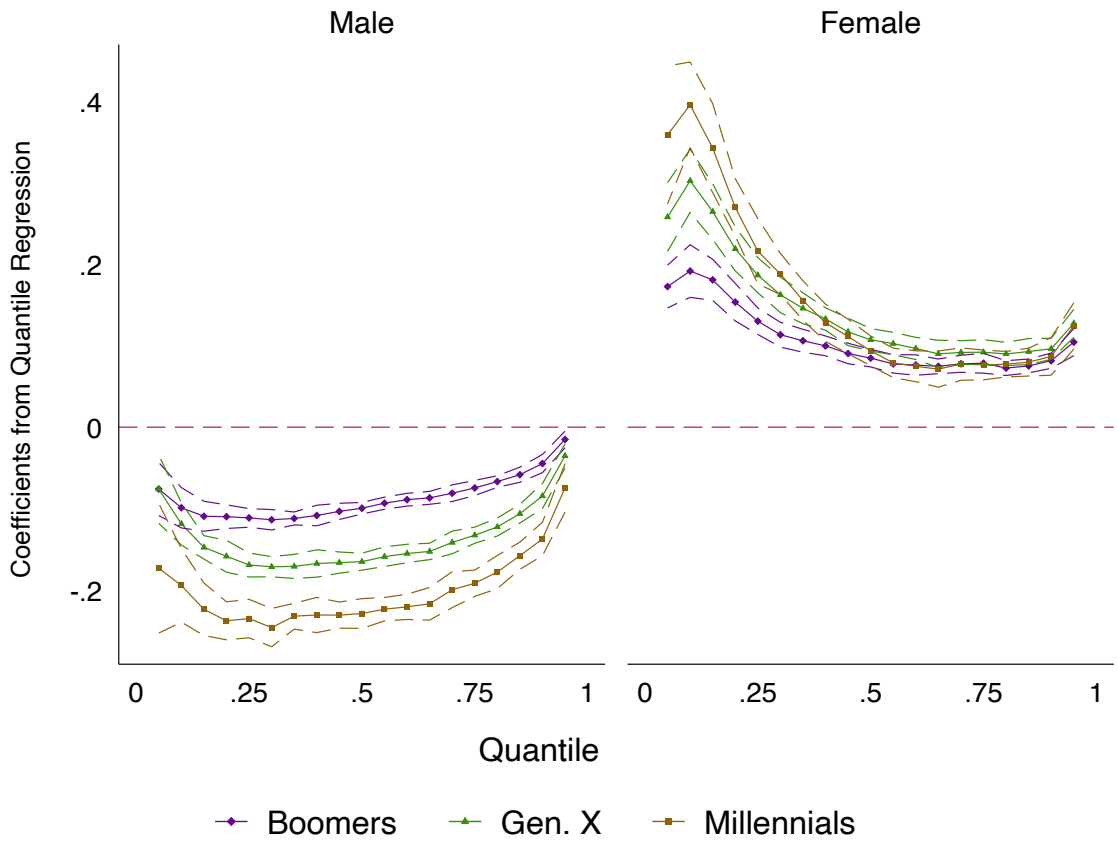
Figure 10 reports results estimated separately for each of the three largest ethnic and racial groups in our data.[17] The results for Whites again show a clear reduction in earnings across generations. There is some evidence of wage growth amongst the lowest-earning African Americans, particularly for Gen. X'ers. But, any such gains are restricted to the bottom 25%. The remainder of the distribution suffered a decline smaller than that of Whites, but given that conditional on age, education, and location, African Americans earned 29% less than Whites in 1950 (Black et al., 2013), this suggests that subsequent generations have seen only a modest reduction in the racial wage gap. Likewise the earnings of Hispanics have seen some growth at the bottom of the distribution, but otherwise the same pattern of reduced earnings for each subsequent generation emerges. For Hispanics however, the magnitude of the coefficients are similar to those for Whites, although there is not the same convergence at the top of the earnings distribution. Perhaps, reflecting that Hispanics are under-represented amongst the highest earners.

Taken together the results suggest that women and non-Whites in the lowest quantiles have seen some growth in real incomes between generations. But, the majority have experienced declines. Otherwise the results are consistent with the trends identified above for average earnings. One further interesting phenomenon is that intergenerational differences seem to be smaller amongst the top 5% of each group.

Do we need QR model with generation $\times$ industry here??

[17] Sample size limitations preclude analysis of other groups.

Figure 8: Quantile regression results

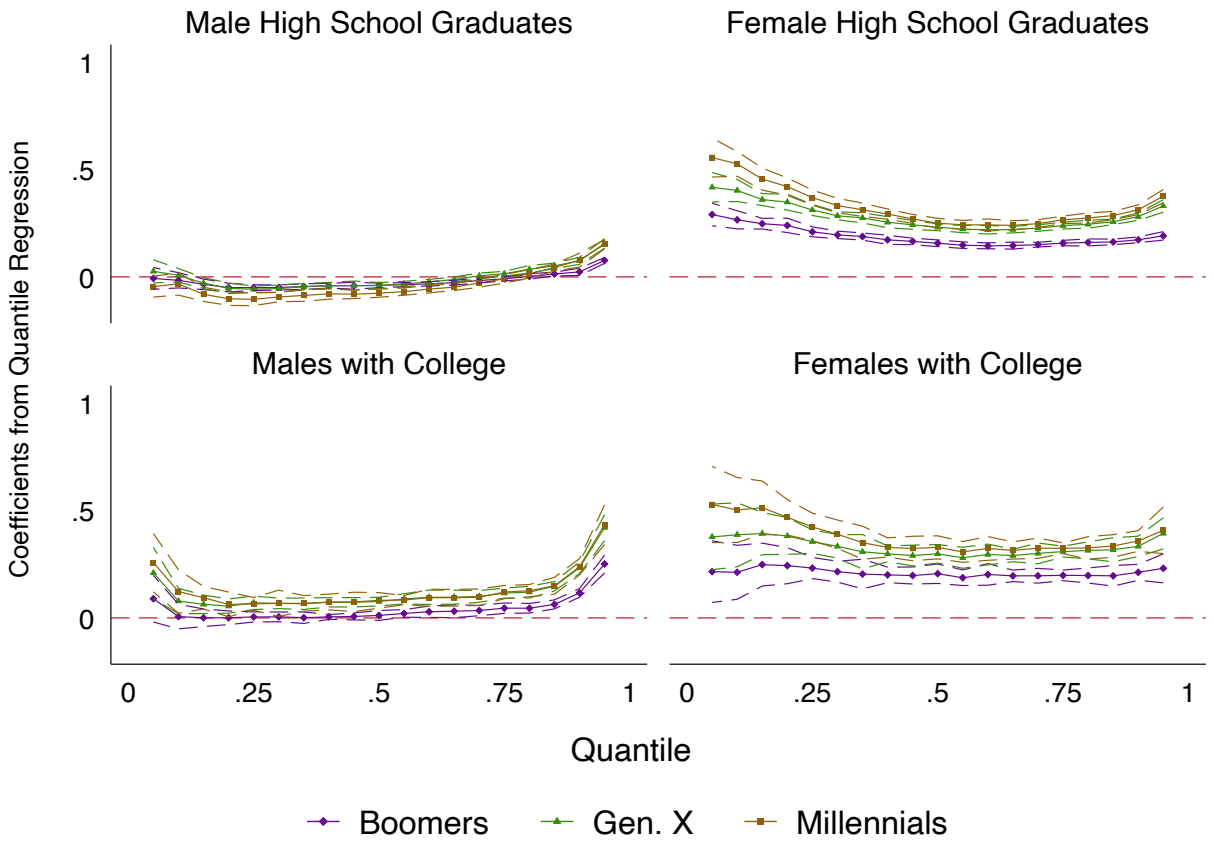


Notes: Each panel reports the coefficient on the generation dummies from the following quantile regressions estimated separately for men and women:

$$Q\left(y_{jt} \mid \tau\right) = \gamma_g(\tau) + X'_{j,t}\beta(\tau) + \delta_s(\tau) + \varepsilon_{j,t}(\tau)$$

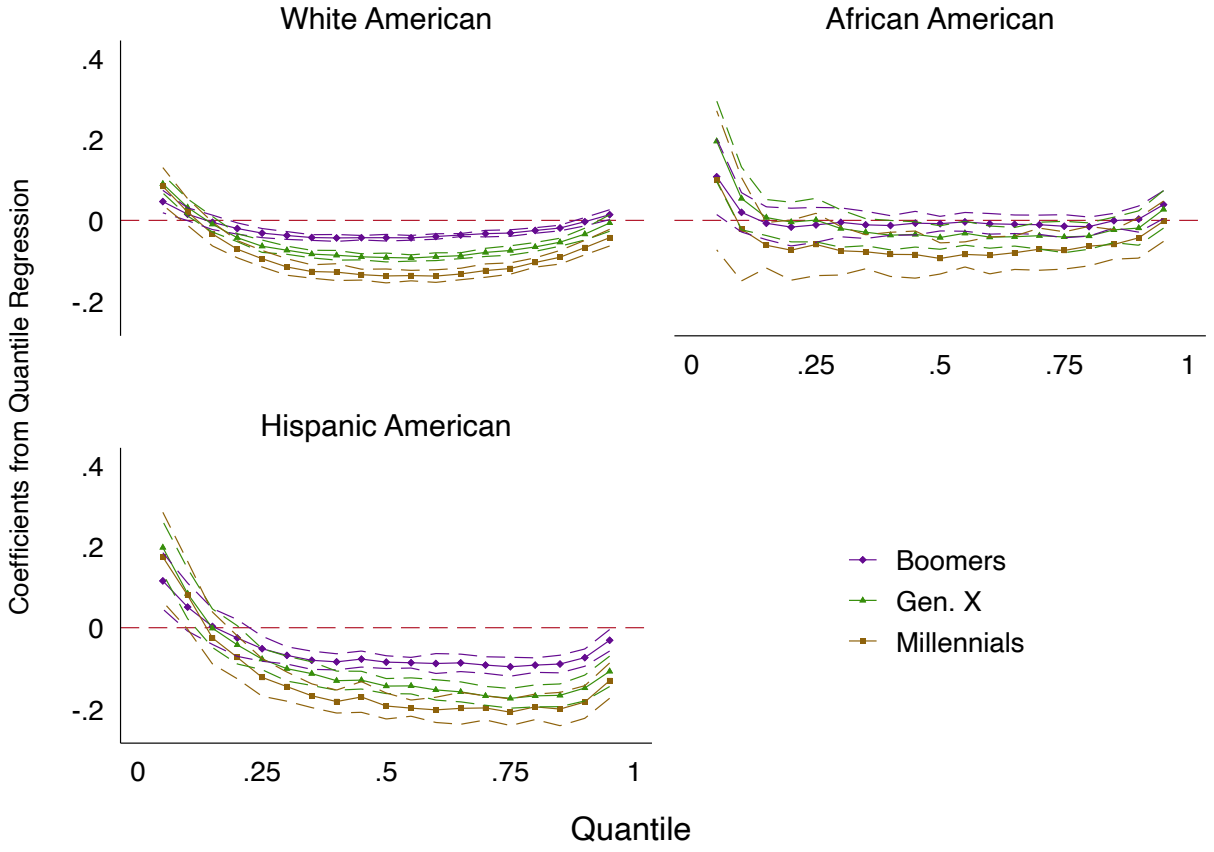
Where $Q\left(y_{jt} \mid \tau\right)$ is the τ^{th} quantile of the unconditional distribution of log wages, $y_j t$ in which j and t index individuals and year respectively. $\gamma_g(\tau)$ is the vector of generational dummies, the coefficients of which are plotted above, with the base generation being the Silent generation. $X'_{j,t}\beta(\tau)$ is number of controls including, individual controls, and industry controls. $\delta_s(\tau)$ is state fixed effects. The dashed lines are the corresponding 95% confidence interval. Data are from the CPS, our core regression sample as constructed in Appendix A.

Figure 9: Quantile regression results



Notes: Results are for separate quantile regressions, for men and women with highschool or college educations respectively. Other details as for Figure 8.

Figure 10: Quantile regression results



Notes: Results are for separate quantile regressions for Black, Hispanic, and White Americans. Other details as for Figure 8.

4 Labour Share

That we still observe an inter-generational decline in wages even controlling for differences in demographic characteristics, occupation, industry, and state implies that the labour share may have fallen. The alternative being that they have become less productive. For workers to have become less-productive requires either declines in TFP, declines in capital per worker, or a reduction in human-capital supplied. One possibility is that the hours worked by subsequent generations declined but the data do not support this possibility, as shown in Appendix B.3 Note, that becoming less productive is distinct from the price of human-capital falling.

Bowlus and Robinson (2012) document a steady decline in the price of human capital since the mid-'70s. In their framework a given kind of human capital attracts a given rent at any given time. Moreover, they assume that labour is paid its marginal product. In their setting an inter-generational decline in the wages of high school graduates would reflect either a decline in the price paid per (efficiency)unit of human capital that was greater than any increase in the number of units supplied or vice-versa. This would, implausibly, imply that demand for human capital was price-elastic. And moreover, that this elasticity changed in the mid-'70s.

A prominent recent literature documents the decline in the labor share and offers explanations for it (Karabarbounis and Neiman, 2014, Elsby et al., 2013, Piketty, 2018, Autor et al., 2020, Grossman et al., 2018 and particularly Autor et al., 2020). Both theory and prior empirical evidence suggests that we should expect heterogeneity in this decline across sectors due both to the potential for automation and the adoption of computers (Acemoglu and Restrepo, 2018, Autor and Salomons, 2018, Burstein et al., 2019) as well as the differential effects of offshoring and sector specific productivity trends (Elsby et al., 2013, Grossman et al., 2018).

For this reason we construct generation-specific labour share series by industry, as well as by gender. We begin by outlining how these series are constructed before discussing the results.

4.1 Calculating the labour share

We compute the labour share for each generation, in each year, and in each industry. We do this using a similar approach to that of Autor et al. (2020). Like them we define the labour share of firm k, λ_k, as the ratio of annual payroll to the firm's total value added.

We define the labour share in industry i as the size-weighted average λ_i, of for all firms k in that industry using the data from the BEA. Linking this with data on demographic information by industry from the CPS means we can then compute the labour share of a given generation as the employment-weighted average of industry labour shares. We assign firms to industries on the basis of their one-digit NAICS codes. The details of how we merge the CPS data with the US Economic

Census are in Appendix A. More precisely, we compute the labour share of a given generation g in a given industry i in a given state s in a given year t,

Then, from the CPS we know $w_{g,i}^{s,t}$, the share of a given generation working in industry i in a given year and state. Having calculated the labour share in each industry in that year and state we then compute the labour share of a generation as the share-weighted average. That is,

$$\lambda_g^{s,t} = \sum_s \sum_i \lambda_i^{s,t} \cdot w_{g,i}^{s,t} \quad \text{such that} \quad w_{g,i}^{s,t} = \frac{n_{g,i}^{s,t}}{N_i^{s,t}} \text{ and } \sum_g w_{g,i}^{s,t} = 1 \tag{2}$$

Where the total number of workers in industry i is denoted N_i and the number of workers in industry i which belong to generation g is denoted $n_{g,i}$. We can also use variation in sectoral composition across states to compute a generation $\times$ industry $\times$ year specific labour share.[18]

$$\lambda_{g,i}^t = \sum_s \lambda_i^{s,t} w_{g,i}^{s,t} \tag{4}$$

And similarly for generation $\times$ state $\times$ year

If labour markets were competitive then workers would be paid their marginal product, wages would be equal, and differences in the labour share would reflect only differences in the technology of production.[19] Given labour markets are imperfectly competitive then differences in the labour share will also reflect differences in rents (Manning, 2011). Thus, intra-industry differences in the labour share received by different generations could reflect differences in the occupations of workers of different generations, and thus their marginal products, as well as differences in the rents received due to differences in bargaining power. To avoid making this assumption, we disentangle these two different effects by controlling for individuals' occupations in our regression analyses. **and variance decompositions.** Thus, we compare the labour share of workers in a given industry by generation, holding the precise nature of their job constant. This means our assumption is now that in a given year, in a given industry, and in a given state, two workers of different generations but with the same precise occupation code have similar technologies of production. **Update Discussion of Figure .** Figure 11 plots the share of each generation in each occupation at age 30, this shows that there is persistence in the occupation individuals are working in across generations.[20]

[18] We could alternatively use variation industries to compute a state, year, and generation specific labour share. That is:

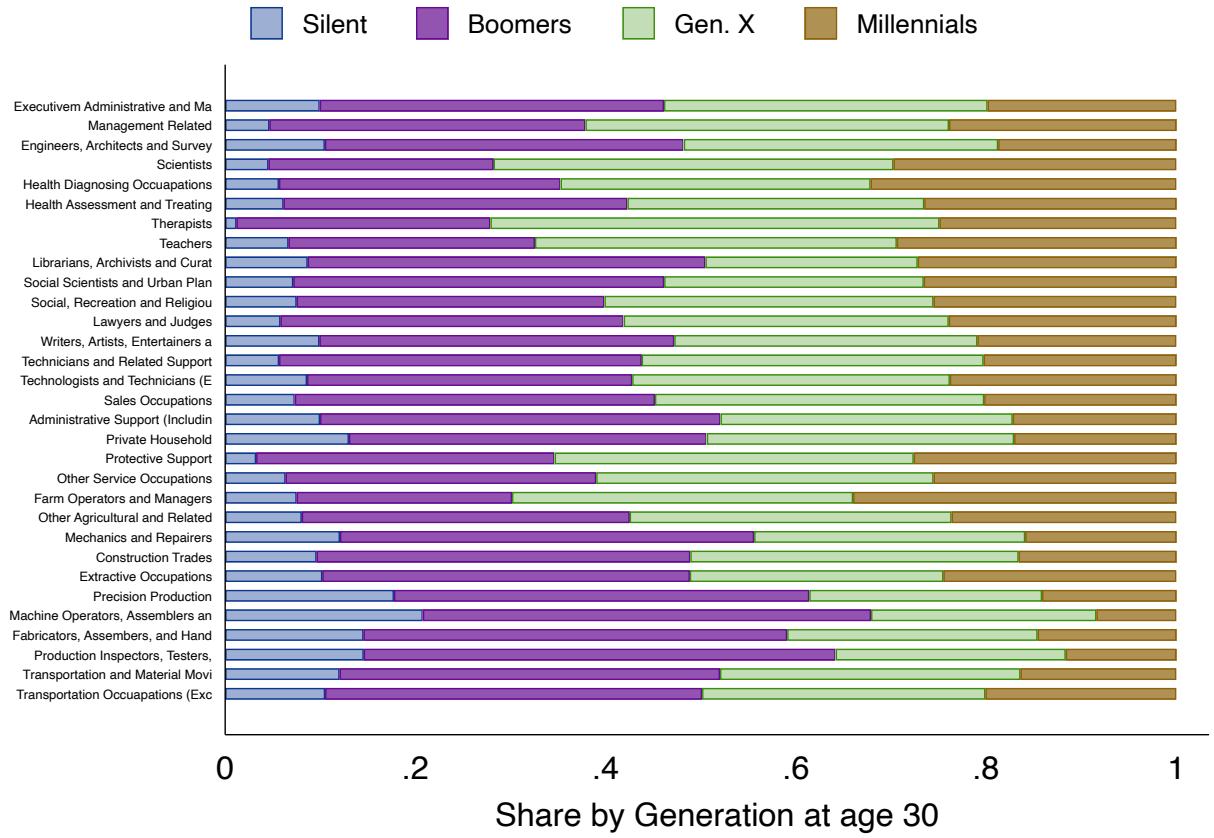
$$\lambda_{g,s}^t = \sum_i \lambda_i^{s,t} w_{g,i}^{s,t} \tag{3}$$

.

[19] Here we are implicitly assuming labour is homogeneous. The same intuition is obtained with workers of different types but wages will vary as well as the labour share in the absence of rents.

[20] Figure B.6 in Appendix B shows the breakdown by all occupation codes rather than the aggregate codes used here.

Figure 11: Share of individuals in Occupations at age 30 by Generation



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018

Figure 12 reports how the industrial composition of the workforce has varied by generation for Men and Women. Looking first at the data for men, for whom labour market attachment has been relatively constant across generations, we note the expansion of employment in the service sector and the coincident decline in expansion in the manufacturing sector. There has also been a small reduction in Wholesale work, and a slight increase in construction.

A similar pattern can be seen in the data for women, albeit with a larger (smaller) starting share of service (manufacturing) employment.

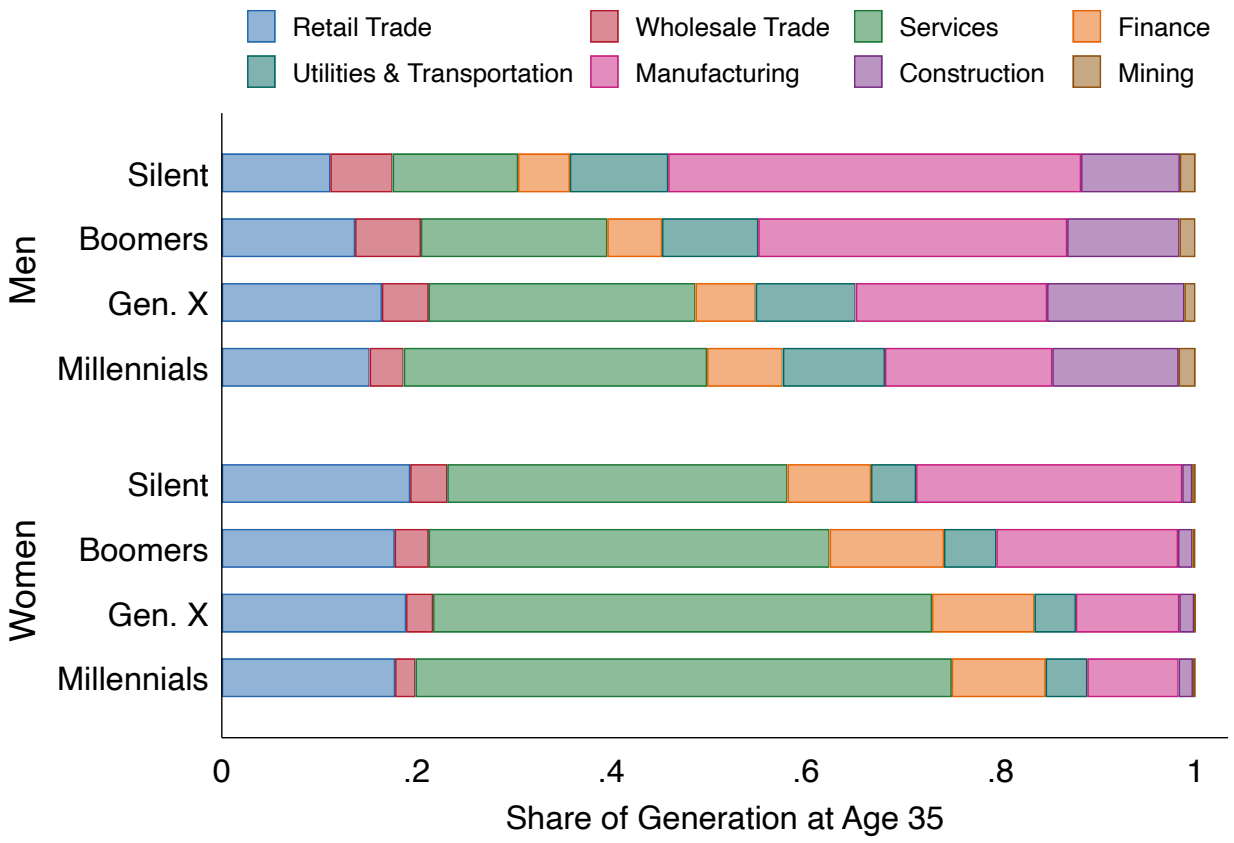
How/Why the labour share might vary by generation.

Insider-Outsider (Lindbeck and Snower, 2001)? Search McLaughlin (1994)

This argument then applies by gender/race/educ.

How we calculate the labour share and what we need to assume to do so?

Figure 12: Share of individuals in Industries at age 35 by Generation



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018

5 Labour Share: Aggregates

Figure 13 plots the labour share over the life cycle by generation for each of the one-digit NAICS codes. Looking at the data it is clear that the Boomers have experienced consistently higher labour shares at each age than any other generation. This is an interesting contrast to the previous results for income which had the Silent Generation earning more. One explanation, discussed in detail by Guvenen et al. (2017), is that this could reflect changes in non-pay costs such as health insurance. It could also reflect changes in the number of hours worked although the results in Appendix B.3 suggests that any changes have been too small to account for all of the change. Equally, it might reflect changes in the denominator and thus changes in the average, and distribution of, firms' value-added as argued by Autor et al. (2020).

Also interesting is the variation across industries, not only does the life cycle average vary considerably across industries, but the trajectories over the life cycle are also quite different. In some industries, such as Services, Finance, or Utilities and Transportation, there seems to be an initial up-

swing in the labour share, perhaps reflecting increased bargaining power as specific skills are obtained and labour markets become thinner. Whereas, in the Retail Trade or Manufacturing, the labour share consistently drops over the life cycle.

Figure 14 reports results now pooling across industries but disaggregating by gender. To obtain these disaggregated labour shares we replace the weights in (2), $w_{g,i}^{s,t}$, with gender specific alternatives $wM_{g,i}^{s,t} = \frac{m_{g,i}^{s,t}}{M_i^{s,t}}$ and $wF_{g,i}^{s,t} = \frac{f_{g,i}^{s,t}}{F_i^{s,t}}$. Where M is the total number of male workers and F is the total number of female workers, and the number of male and female workers in industry i who belong to generation g is denoted $m_{g,i}$ and $f_{g,i}$ respectively. The adding up constraints for the weights are now: $\sum_g wF_{g,i}^{s,t} = \sum_g wM_{g,i}^{s,t} = 1$. The implicit assumption is that the labour share of women in a given state, industry, and year is the same as that of men in the same state, industry, and year. This assumption might be violated if women systematically occupy different roles within a given industry even controlling for state and year and the labour share of these roles is systematically different. In our regression analyses we will again condition on occupation such that the assumption is that two workers of the same gender in the same occupation in the same industry and state of different generations create similar value-added in their roles.

The results are perhaps surprising. The labour share of women is on average slightly higher than that of men. While the initial labour shares of Boomer men and women are similar, women's rise before declining from age 40 onwards while men's decline immediately. Similarly, Gen. X women start slightly higher and peak somewhat higher. Likewise for Millennials. As expected, given the sector shares in Figure 12 and the steep declines in the labour share in Manufacturing and Services plotted in Figure 13 the declines in the labour share of both Silent and Boomer Men and Women mirror the declines in those sectors. Similarly, it may be that the rapid increase in the labour share amongst Gen. X'ers and Millennials reflects the rise in the labour share in the Finance and Utility industries.

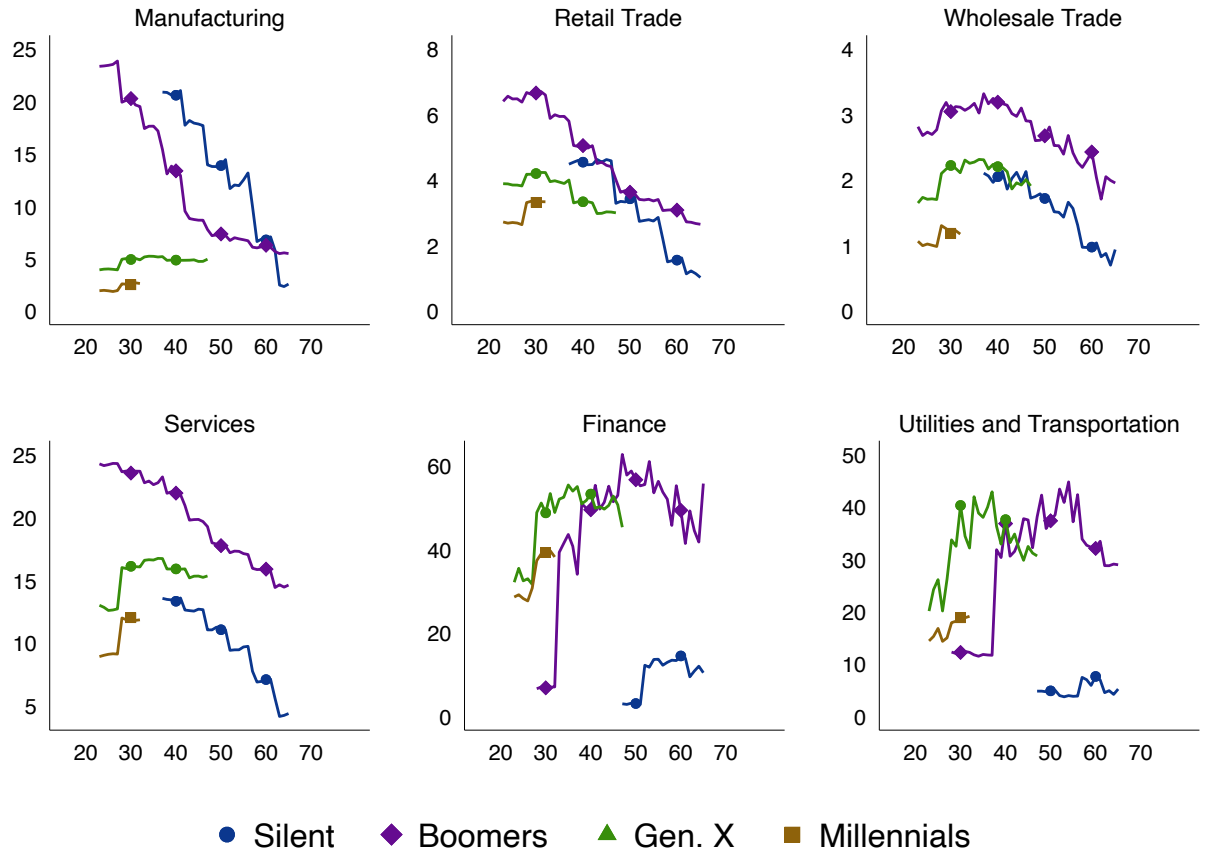
Of course, one explanation for these changes is that the average worker in sectors such as Finance has changed over time. Thus, increased earnings in Finance may reflect declining numbers of accounting clerks compared to investment bankers or financial advisers. We find statistically significant coefficients for all industries apart from Mining for Millennials. Finance and Services are notable outliers, where conditional on individual characteristics, they earn 16.47% and around 3.3% more on average compared to the Silent Generation. Others Millennial workers earn between 11% and 30% less than counterpart Silent Generation workers controlling for age, gender, race and education. That finance seems to be an outlier, is consistent with the evidence of a substantial wage premium for those working in Finance, both in the US (Philippon and Reshef, 2012) and internationally (Philippon and

Reshef, 2013). This premium around 50% for the US and they find can only be partly explained by increases in earnings risk.

Table 2 reports estimates of Equation (1). Looking to Panel A, which omits controls and fixed effects, we see minimal changes in labour share for all generations for workers in Wholesale and Services relative to the Silent Generation. Conversely, we see reductions in Retail, Manufacturing, Construction and Mining. Whereas similar to wages, Finance and Utilities are the exceptions showing increases in the labour share. These results are consistent with and exhibit similar patterns to the results for wages above, suggesting that intergenerational declines in median wages may reflect declines in the labour share.

Controlling for observables has a limited impact on the results, as can be seen in Panels B to D. The estimated γ coefficients are now larger, with a similar pattern across industries as in the case without additional controls. Millennials continue to perform well in Finance and Utilities, with the Millennial labour shares of those in both sectors substantially higher than those of previous generations.

Figure 13: Labour share by age for each industry and generation



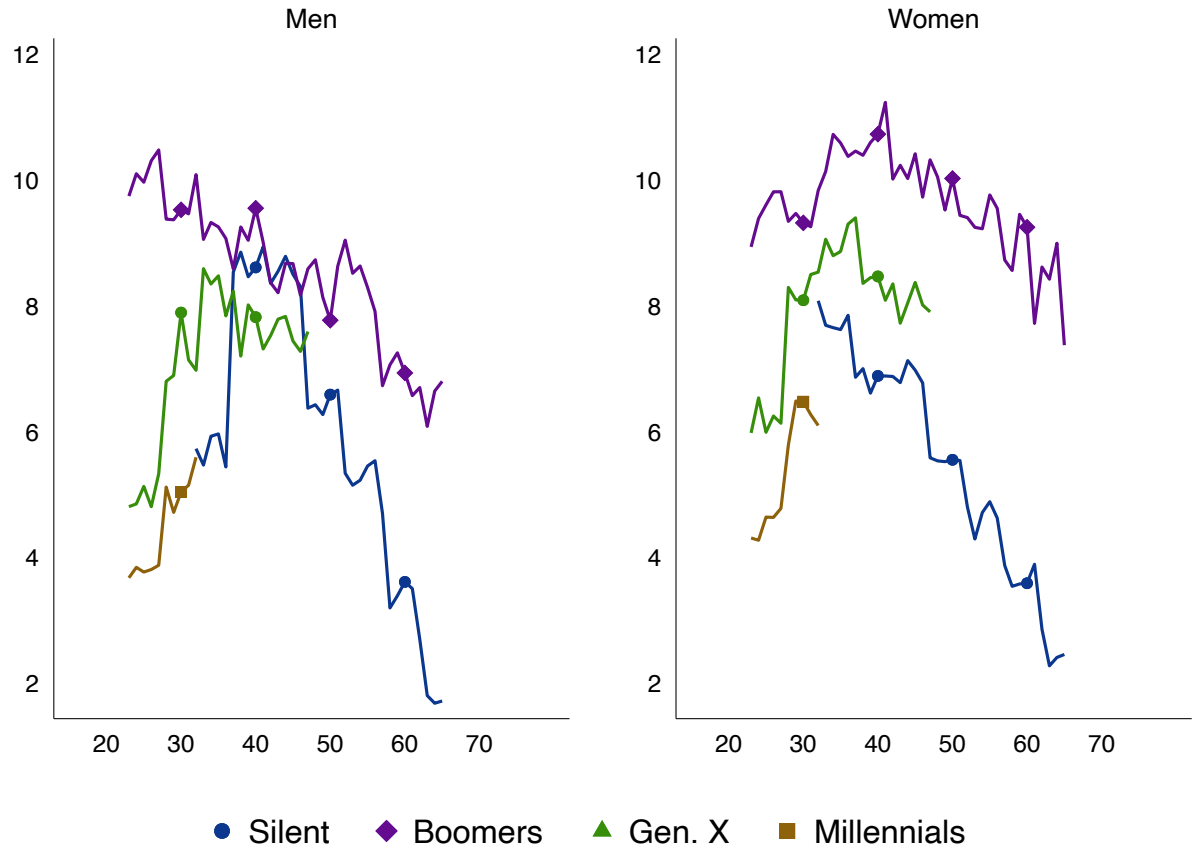
Source: US Economics Census & ASEC supplement of the Current Population Survey (CPS), data is every 5 years from 1977 – 2012
Notes: Data is merged at the year, state and one-digit industry level as described in Appendix A. The labour share is calculated as described in Section 4.1. Individual weights provided by the CPS are used.

Table 2: Generational differences in labour share by industry

	(1) *Retail*	(2) *Wholesale*	(3) *Services*	(4) *Finance*	(5) *Utilities*	(6) *Manufacturing*	(7) *Construction*	(8) *Mining*
Panel A: Unconditional estimates								
Baby Boomers	−0.004***	0.000***	0.002***	0.074***	0.059***	−0.033***	−0.008***	−0.012***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.001)	(0.000)	(0.004)
Gen. X.	−0.007***	0.000	0.003***	0.119***	0.110***	−0.068***	−0.017***	−0.035***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.009)	(0.000)	(0.000)	(0.004)
Millennials	−0.010***	−0.002***	0.004***	0.149***	0.099***	−0.076***	−0.022***	−0.044***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.000)	(0.000)	(0.004)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	No	No	No	No	No	No	No	No
Occupation FE	No	No	No	No	No	No	No	No
Panel B: Including covariates								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	−0.007***	−0.000	0.004***	0.157***	0.128***	−0.058***	−0.013***	−0.021***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.000)	(0.000)	(0.004)
Gen. X.	−0.014***	−0.001***	0.006***	0.305***	0.257***	−0.109***	−0.026***	−0.050***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.001)	(0.000)	(0.005)
Millennials	−0.019***	−0.002***	0.007***	0.393***	0.282***	−0.134***	−0.034***	−0.064***
	(0.000)	(0.000)	(0.000)	(0.011)	(0.010)	(0.001)	(0.000)	(0.006)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	No	No	No	No	No	No	No	No
Panel C: Plus occupation controls								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	−0.007***	−0.000**	0.004***	0.156***	0.129***	−0.057***	−0.013***	−0.022***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.000)	(0.000)	(0.004)
Gen. X.	−0.014***	−0.001***	0.006***	0.304***	0.257***	−0.107***	−0.025***	−0.052***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.001)	(0.000)	(0.005)
Millennials	−0.019***	−0.003***	0.007***	0.392***	0.284***	−0.131***	−0.034***	−0.066***
	(0.000)	(0.000)	(0.000)	(0.011)	(0.010)	(0.001)	(0.000)	(0.006)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel D: With state fixed effects								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	−0.007***	−0.000	0.004***	0.170***	0.126***	−0.056***	−0.013***	−0.026***
	(0.000)	(0.000)	(0.001)	(0.020)	(0.014)	(0.002)	(0.001)	(0.005)
Gen. X.	−0.014***	−0.001*	0.006***	0.319***	0.245***	−0.105***	−0.025***	−0.056***
	(0.000)	(0.001)	(0.002)	(0.034)	(0.027)	(0.003)	(0.001)	(0.012)
Millennials	−0.019***	−0.003***	0.008***	0.399***	0.270***	−0.128***	−0.034***	−0.064***
	(0.000)	(0.001)	(0.002)	(0.041)	(0.056)	(0.003)	(0.002)	(0.015)
Observations	57739	14158	120231	13102	20827	73359	27138	3171
Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Each panel and column is a regression where the dependent variableis the labour share of value added as seen in Equation (1). Panel A is the regression without covariates and fixed effects. Panel B includes covariates but not fixed effects. Panel C includes additional occupation controls, and Panel D is the regression including both covariates and fixed effects. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. Covariates include age, education, gender and race variables. Fixed effects are by state and probability weights are used. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Figure 14: Labour share by age for MEN AND WOMEN

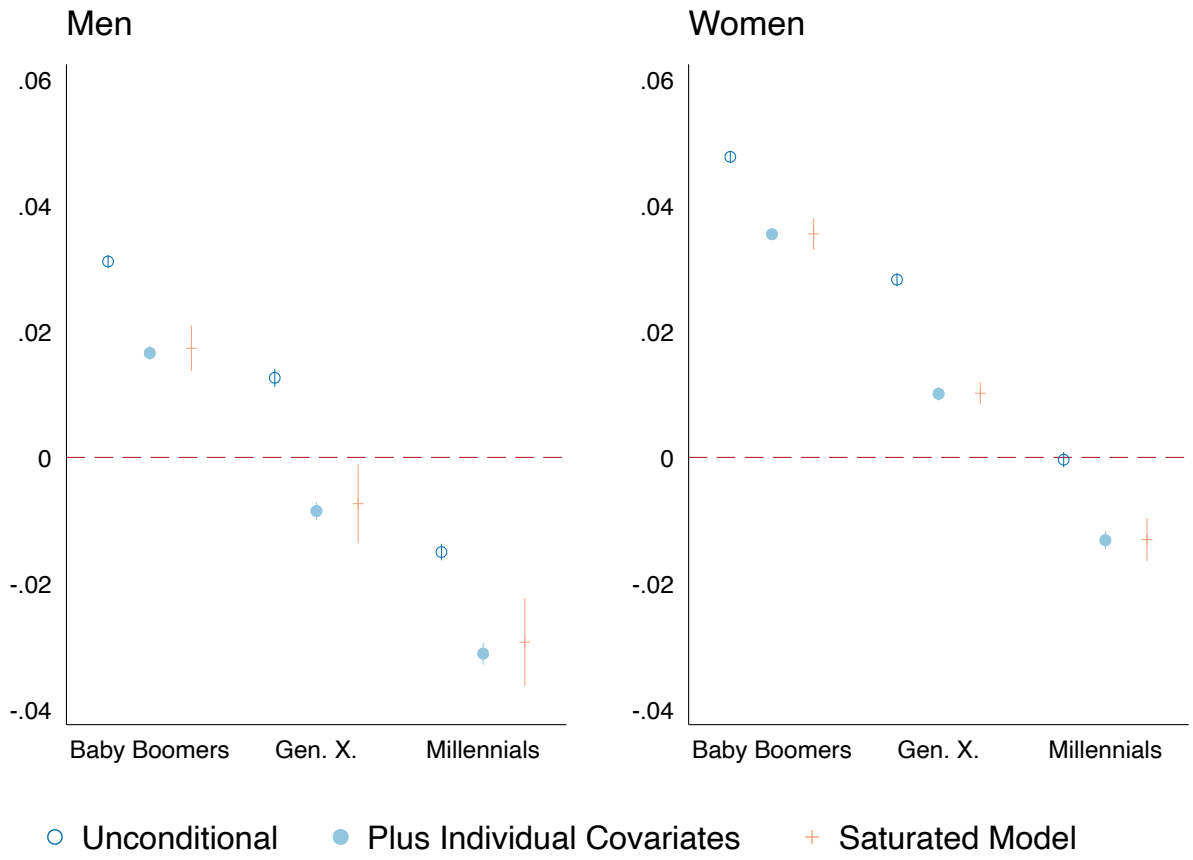


Source: US Economics Census & ASEC supplement of the Current Population Survey (CPS), data is every 5 years from 1977 – 2012
Notes: Data is merged at the year, state and one-digit industry level as described in Appendix A. The labour share is calculated as described in Section 4.1, with the addition of weighting the labour share additionally by the gender composition of each generation in each industry. Individual weights provided by the CPS are used.

6 Labour Share: Microdata

Figure reporting LS regression results (those in the new tables).

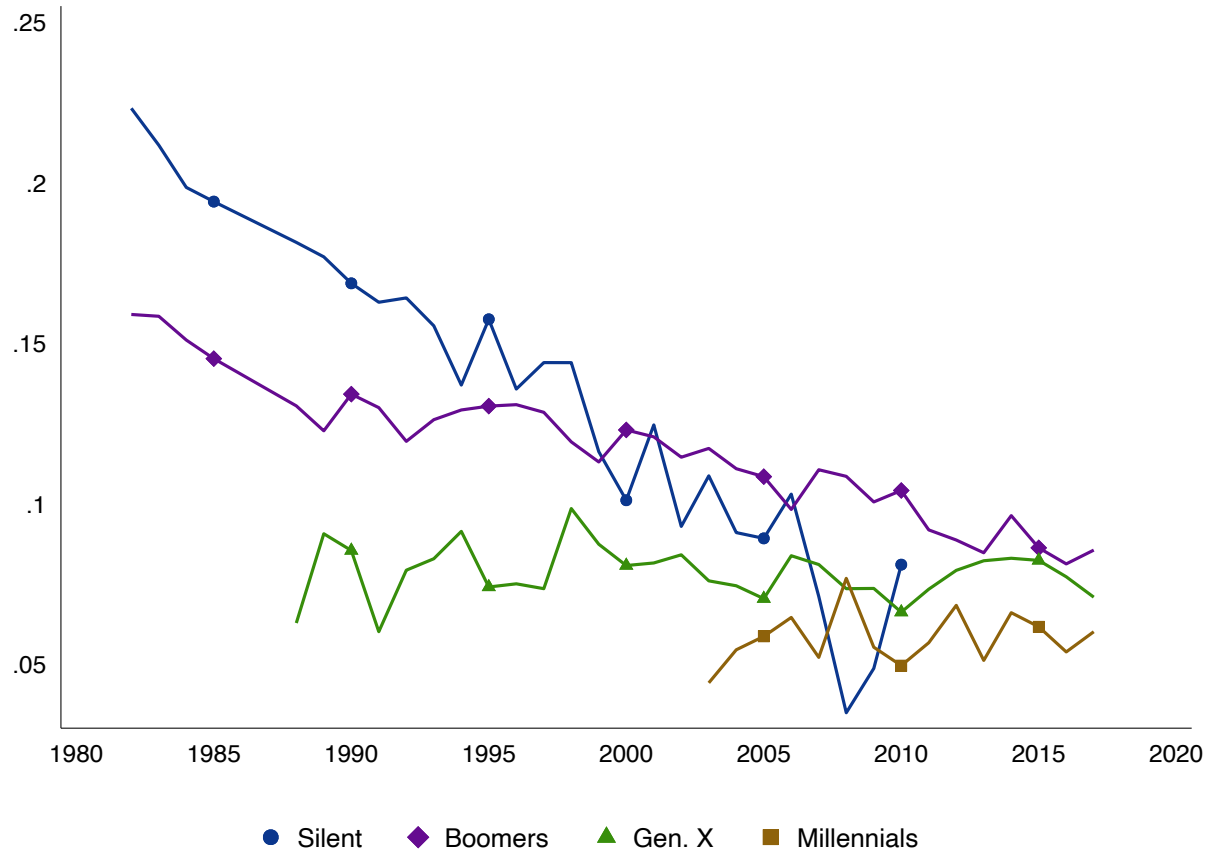
Figure 15: Coefficients on Generation from regression of Gender weighted labour share



Source: US Economics Census & ASEC supplement of the Current Population Survey (CPS), data is every 5 years from $1977 - 2012$
Notes: Data is merged at the year, state and one-digit industry level as described in Appendix A. The labour share is calculated as described in Section 4.1, with the addition of weighting the labour share additionally by the gender composition of each generation in each industry. Individual weights provided by the CPS are used. *Unconditional* refers to a regression with just generation covariates, *plus individual covariates* contains additional individual controls and industry, and lastly, *Saturated model* included additional state and occupation fixed effects.

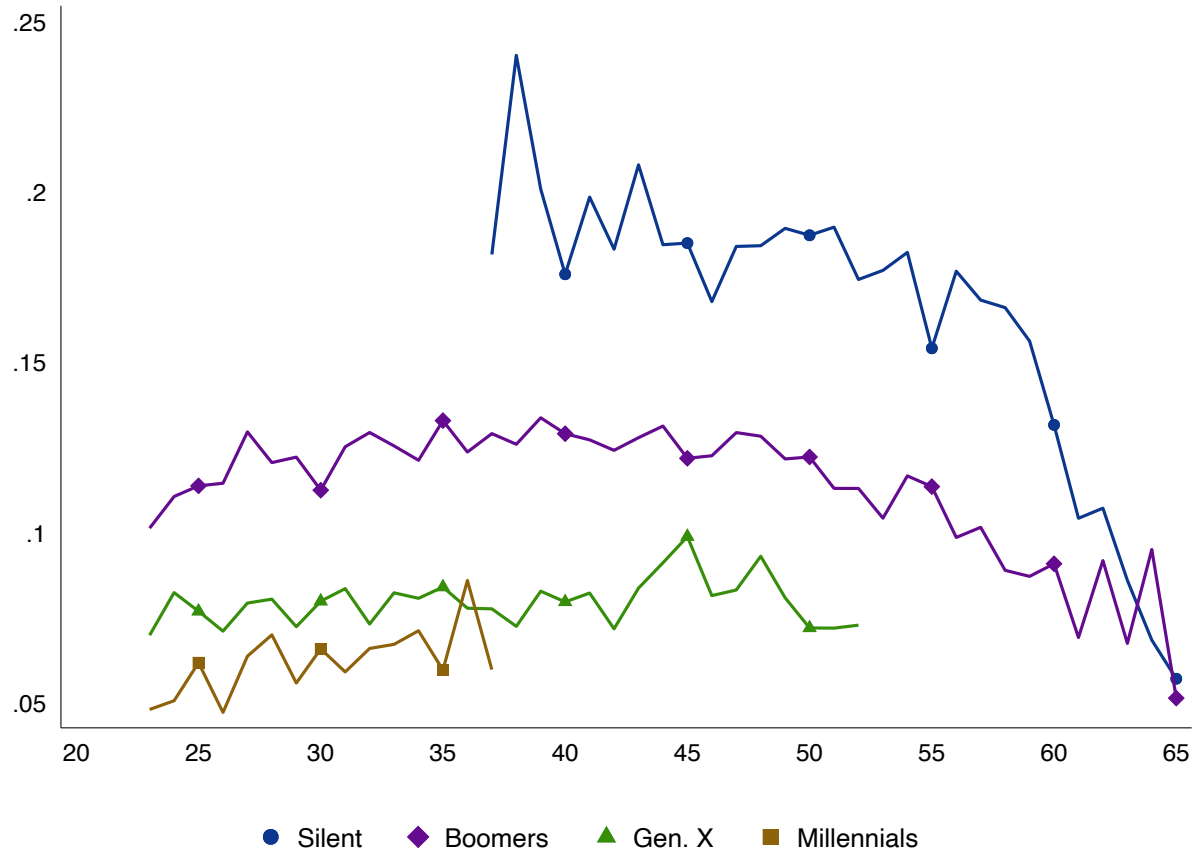
7 Explanations

Figure 16: Share of each generation with Union membership by year



Source: March supplement of the Current Population Survey (CPS)
Notes: Individual weights provided by the CPS are used.

Figure 17: Share of each generation with Union membership by age



Source: March supplement of the Current Population Survey (CPS)
Notes: Individual weights provided by the CPS are used.

8 Conclusion

In this paper we document how, when comparing one generation to another, the median real wages of American men and women have been declining since the Silent Generation, born between 1925–1945. This is in contrast to consistent output and productivity growth over the same period (Jorgenson et al., 2008, Gordon, 2017). This phenomenon of *declining* incomes, first documented by Guvenen et al. (2017), is shown to be true conditional on a broad set of controls and allowing for unrestricted heterogeneity across industries. With the exception of the lowest-earning women and non-Whites it is true across the income distribution. It has two key sets of implications. Firstly, this lack of intergenerational progress may, as argued by Friedman (2005), lead to an increasingly challenging environment for democracy. Secondly, given consistent productivity growth it implies that the labour share of income has been falling on a generational basis. We investigate this possibility and show that, within sector and state, and conditional on a range of controls, that the labour share is lower for Gen. X'ers and Millennials.

Of course, to some degree this is implied by the findings of Karabarbounis and Neiman (2014), Piketty (2018), Autor and Salomons (2018), Autor et al. (2020) that the labour share is decreasing, but what is novel is that the labour share is systematically different for workers of different generations, even conditioning on age, year and occupation. What it is that has caused this change is not something this paper speaks to, but we note that the change is consistent across most industries and for all sub-groups.

Furthermore, it is not immediately obvious which of the leading explanations such as the rise of 'superstar firms' (Autor et al., 2020), automation Autor and Salomons (2018), the price of investment goods (Karabarbounis and Neiman, 2014), or the rate of productivity growth (Grossman et al., 2018), or the rise of offshoring (Elsby et al., 2013), would predict such large changes between generations, other things equal.

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NOT FOR PUBLICATION APPENDICES

A Data appendix

A.1 Current Population Survey (CPS)

The CPS is individual micro-level data which is available from 1962 to 2018 and with the sample weights it is representative of the US population each year. We use the ASEC supplement of the March CPS for our analysis, the core of which is at the cohort or generation level. These are defined by the year of birth of individuals, which we work out from year of survey and their age. The classifications of which are presented in Table A.1. The first column refers to year born with the corresponding definition in the right column.

Table A.1: Different birth cohorts.

Year born	**Birth cohort**
2000 – Present	Generation Z
1980 – 1999	Millennials (Gen. Y)
1965 – 1979	Generation X (Gen. X)
1946 – 1964	Baby Boomers (Boomers)
1925 – 1945	Silent Generation

A.2 Summary of the data

In Table A.2, summary statistics for the CPS are presented, both for each of our cohorts and for the total sample. All monetary amounts are adjusted for inflation using Consumer Price Index (CPI) with 1999 as the base year. We make a number of sample restrictions. Firstly, we drop individuals who are self-employed, in education or working for the government. And secondly, we consider only individuals between the ages of 23 and 65. Further to this, we also drop observations where the annual earnings do not meet the minimum income threshold. Following Guvenen et al. (2017), we define the threshold as 520 hours times half the federal minimum wage for that year. Lastly, all results are produced using the probability weights provided by the CPS.

The ASEC supplement of the March CPS is not affected by the same survey redesign which affects the May CPS and Outgoing Rotation Group samples. The our main income variable, annual wage and salary income, is broadly consistent over the time period considered. Inconsistencies could arise from minor changes in the wording of the survey. Similarly, there are changes in top-coding conventions, but given most of our results are working with the median, this should not affect our results.

We calculate the hourly wage as the income from labour divided by the usual hours worked per week last year times by the 52 weeks of the year. Demographic variables are coded as dummy variables. The main income measure we use is total pre-tax wage and salary income in the year prior to the

Table A.2: Summary statistics (CPS), total and by cohort

	Total		*Silent*		*Boomer's*		*Gen. X*		*Millennials*	
	Mean	Std.Dev.	Mean	Std.Dev.	Mean	Std.Dev.	Mean	Std.Dev.	Mean	Std.Dev.
Demographics										
Age	40.07	11.35	44.16	10.78	40.95	11.01	34.45	7.29	27.60	3.58
Female	0.44	0.50	0.41	0.49	0.46	0.50	0.45	0.50	0.46	0.50
Married	0.65	0.48	0.77	0.42	0.66	0.47	0.58	0.49	0.39	0.49
Separated/Divorced	0.13	0.34	0.13	0.33	0.16	0.37	0.13	0.34	0.07	0.25
White	0.84	0.37	0.88	0.33	0.85	0.36	0.80	0.40	0.77	0.42
African American	0.11	0.31	0.10	0.30	0.11	0.31	0.12	0.33	0.13	0.33
Hispanic	0.19	0.39	0.25	0.43	0.09	0.29	0.17	0.38	0.21	0.40
Education										
High School Graduate	0.69	0.46	0.43	0.49	0.76	0.43	0.88	0.32	0.91	0.28
College	0.21	0.41	0.10	0.30	0.21	0.41	0.31	0.46	0.34	0.48
Occupation										
Managerial & Professional Specialty	0.24	0.43	0.20	0.40	0.27	0.44	0.29	0.45	0.28	0.45
Technical Sales & Administrative Support	0.28	0.45	0.26	0.44	0.31	0.46	0.30	0.46	0.30	0.46
Service	0.11	0.32	0.09	0.29	0.11	0.31	0.13	0.34	0.17	0.37
Farming, Forestry & Fishing	0.02	0.13	0.01	0.12	0.02	0.13	0.02	0.14	0.02	0.15
Precision Production, Craft & Repair	0.12	0.33	0.13	0.33	0.13	0.33	0.12	0.32	0.10	0.31
Operators, Fabricators & Labourers	0.17	0.38	0.20	0.40	0.18	0.38	0.15	0.36	0.13	0.33
Labour Market										
Hours Worked per Week	40.50	9.89	39.91	10.22	40.83	9.91	40.80	9.62	39.61	9.63
Hourly Wage	15.66	19.80	15.70	15.71	16.11	20.10	15.79	20.04	13.55	24.33
Labour Income	33,079	34,295	32,404	27,000	34,666	36,953	34,083	38,834	28,038	33,025
Total Income	56,395	10,836,307	62,077	12,239,682	37,061	38,964	35,717	40,186	29,281	33,765
Observations	2,593,069		573,242		1,033,834		572,671		195,737	

Note: The sample used includes only individuals who are in employment, and are not the self employed or those working for the government. We include those between the ages of 23 and 65. We drop observations which do not meet the minimum income threshold as described in the main text. Income and wage variables are in 1999 US dollars. Summary statistics are produced using the individual weights from the CPS.

survey.[21] Our preferred occupation controls are six broad occupation categories, aggregated from the 389 categories included in the CPS. Our results are robust to the inclusion of finer occupation codes.

A.3 Economic Census

The Economic Census is available every five years, beginning in 1977. The survey contains data regarding eight primary industries; Retail Trade, Wholesale Trade, Service, Finance, Construction, Manufacturing, and Utilities and Transport. The data coverage varies depending on the wave of the survey and by geographic level.

There are a number of series which are available across all years and industries: geographic series, non-employer statistics and subject series are the main available data series. We predominately be use the geographic series, which contains detailed information about establishments which have payroll. Data is organised by type of business and geographic areas; the United States, States, Metropolitan Areas, Counties and Places. The earlier data was aggregated mostly to broad industry levels, for this reason we also use broad industry codes to maximise the amount of data available. Similarly, we use state level data, going to metropolitan statistical area (MSA) leads to a number of cells to be

[21] There were changes in the question wording which might impact our results, notably, for the period $1962-1968$, respondents were asked how much they earned in wages and salary. For 1969-1979, they asked about wages or salary before any deductions. For later years, respondents were prompted to include overtime pay, tips, bonuses, and commissions from their primary employer, as well as money from other employers.

suppressed, hence losing a number of observations. So to maximise the available sample, we use state level, broad industry groupings.

Where we have observations, we can know the number of establishments, annual payroll in $1000, value of first quarter payroll and value of sales and receipts. It is important to note that not all industries within a particular sector are covered by the economic census. These include; schools (all levels), the US Postal Service, public administration, private households and membership organisations. Moreover, not all industries are represented in all years. For example, we only have data on Utilities and Transportation from 1992. The only industries which we observe in each wave of the Economic Census are Retail, Services and Wholesale Trade. Further to this, only value added is available for the manufacturing industry in 1982 and 1987.

A.3.1 Creating consistent industry codes

The CPS contains consistent industry codes from $1968 - present$ using the 1990 census classification. However, the Economic Census makes use of Standard Industrial Classification of Economic Activities (SIC) codes and then later North American Industry Classification System (NAICS) coding, see Table A.3 for a summary of the industry codes which are used when. We address this , using NAICS cross-walks to create a set of consistent NAICS codes.[22] We then use the cross-walks of Autor et al. (2013) and Autor et al. (2019) to create the consistent industry codes across SIC and match our data sets using a combination of SIC and NAICs codes. Using this consistent coding we then match the census data to the CPS data using year, state and industry identifiers

Table A.3: Industry coding by year in the economic census.

Year	**Industry code**
1977–1982	1972 SIC Code
1987–1997	1987 SIC Code
1997–2012	Year Specific NAICS Code

Not all levels of disaggregation in the industry codes are available every year. So working with a more disaggregated industry classification implies truncating the sample. Notably, 1977 and 1982 contain only the most aggregating industry coding and as such as we lose these years of observations if we work with the disaggregated classification.

Pre-1997 data

Here, the industry coding used is not consistent and the available granularity of the data is year and industry dependant. We have in the two-digit industry code the sales and number of establishments,

[22] See https://www.census.gov/eos/www/naics/concordances/concordances.html for NAICS cross-walks

however we do not have number of employees or the payroll information. In some cases the best we can do is to aggregate at the industry level only. Therefore, to make use of this data we take the aggregate state and 1-digit SIC level data.

Post-1997 data

The raw economic census data provided breakdowns from two-digit codes up to six-digit codes for a range of industries. For the industries where the broadest classification was three digit, we summed across to collapse to a two-digit industry code which could be merged with the 1990 industry codes. We can then in turn collapse to the 1 digit broad industry code for our main analyses.

A.4 Merging the data

We aggregate to various industry and geographic levels to merge with the industry-level data. This is because of a limitation of the data means that finer industry categories or using Metropolitan Statistical Area (MSA) leads to a large amount of suppressed values in order to protect identity of the firms, for example. As a result we merge using the state and broad industry category.

These are sufficient to merge with the available firm-level microdata. In the CPS, around 4.4% of the observations have an unidentified state. Additionally, industries are identified using SIC codes in the CPS data.

As discussed, the Economic Census does not cover the universe of industries and occupations. As a result, for the purpose of merging the two data sets, we drop from our CPS sample those industries which are not covered by the Census. This equates to dropping just over 10% of the observations. The industries which are excluded are presented below in Table A.4.

Table A.4: Summary of excluded industries

1990 Census industry	**Title**
10-32	Agriculture, Forestry & Fisheries
400	Railroads
412	US Postal Service
710	Security, commodity brokerage, and investment companies
711	Insurance
873	Labour Unions
880	Religious Organisations
881	Membership Organisations
>900	Public Administration

We lose around 5% of observations each year during the merge. More so in the earlier years as the number of industries which were included was much more limited than in later surveys.

A.5 The National Income and Product Accounts (NIPA)

The National Product and Income Accounts (NIPA) are provided by the Bureau of Economic Analysis (BEA) and at a much more aggregated level than that of the Economic Census. The NIPA data is produced from a number of sources at a much higher frequency than that of the Economic Census. Moreover, it contains measures of value added for all industries rather than just Manufacturing as in the Economic Census.

The NIPA data also contains more detailed data on employee compensation. They record a main employee compensation variable which is formed of two components which is also included in the data. Firstly, wages and salaries which we refer to as the payroll amount, which contains any payment to the worker including tips and bonuses and other employee contributions. The second component is supplements to wages and salaries, this includes additional fringe benefits of employment, such as employer contribution to pension and insurance funds, and the employer contribution to Government social security. Furthermore, NIPA contains value added for all industries included, however not sales. The closest proxy to this is what they refer to as gross output which is the value of sales or receipts. Alternatively, the contribution to GDP of each industry in a state is also available.

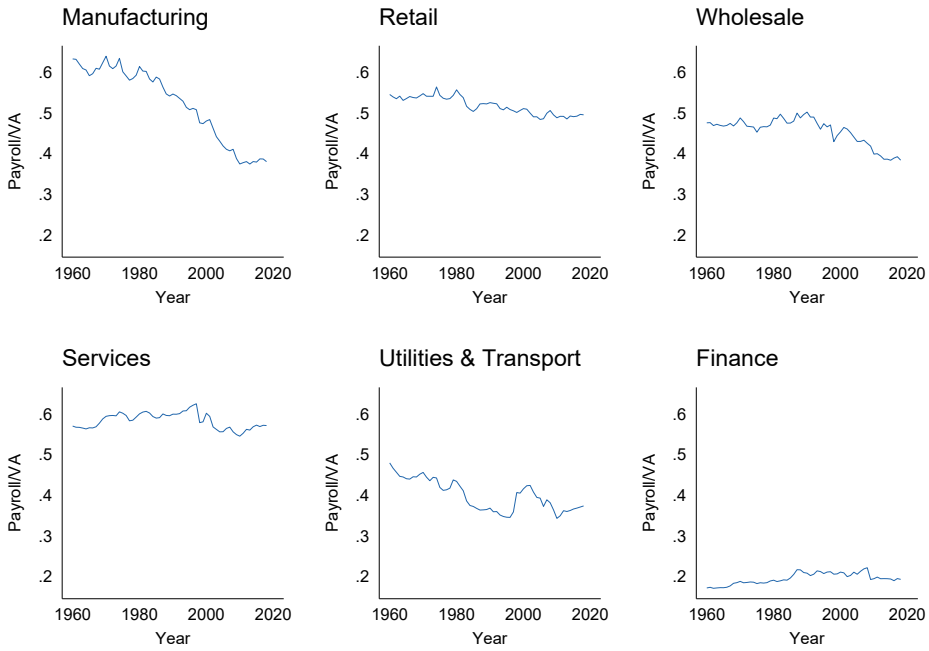
One key difference between the NIPA data and that in the economic census is how it classifies firms which operate in different industries. For example, retail firms who also have manufacturing operations will only have data captured in one of the sectors, even though they operate in multiple ones. Another thing to keep in mind when comparing the NIPA to Economic Census is that in the Economic Census a number of sub-industries are excluded. This is not the case with the NIPA data.

Below in Figure A.1, we recreate the payroll to value added for six industries as is presented in the appendix of Autor et al. (2020), however extending the years considered to take advantage of the time series available. We produce the same graph in Figure A.2, however using different measures for labour share given the different variables available in the NIPA data.

In looking at Figure A.2 it is evident that the value of the labour share can depend quite a lot on how it is defined. The solid blue line is the payroll over value added; the traditional definition. However, in the Economic Census, value added is not available so we use the payroll to sales ratio. In NIPA, annual value of sales is not available so the closest measure they have is the gross output. This proxy payroll to sales ratio using NIPA is the red dashed line in Figure A.2. This gives a lower value of the labour share for each industry at each point in time.

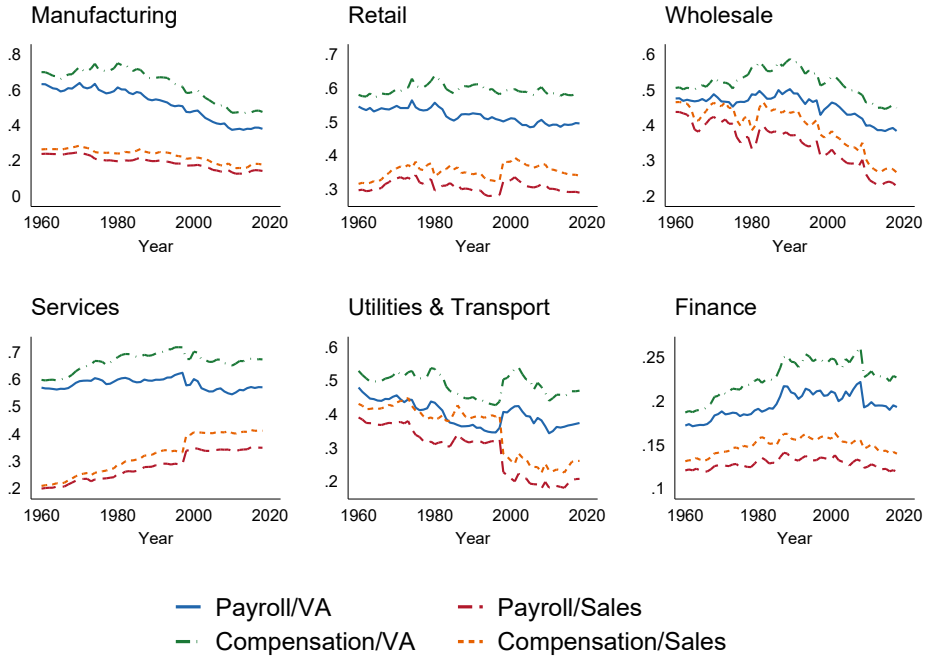
Looking at the results by Autor et al. (2020) they document a number of differences between the NIPA and the Economic Census, which we should also bear in mind when looking at our results. They find that the are difference in the reported labour share by industry depending on which data is used.

Figure A.1: Labour share over time for different industries: Payroll to value added ratio.



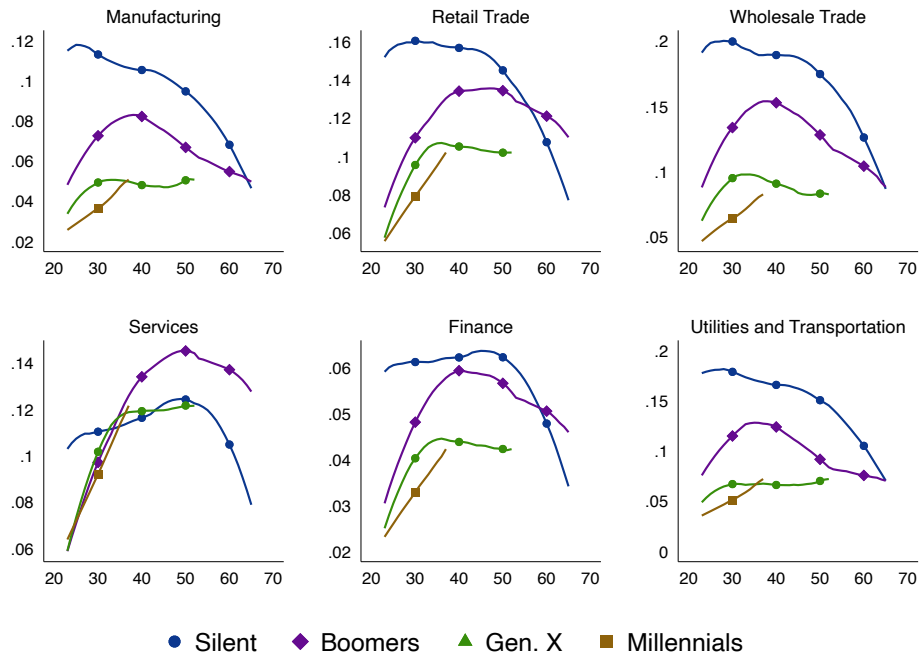
Source: National Income and Product Accounts (NIPA)
*Notes:*Replication of the labour share calculations using NIPA data as seen in the appendix of Autor et al. (2020), however extending the years considered.

Figure A.2: Different ways to measure labour share in NIPA



Source: National Income and Product Accounts (NIPA)
Notes: Each panel shows the labour share over time using the different definitions available in the NIPA data. Sales refers to the gross output. Payroll refers to wages and salaries only, whilst compensation includes this in addition to other employee benefits. VA is the value added.

Figure A.3: Labour share by generation and by age using NIPA (Payroll/Sales)



Source: National Income and Produce Accounts (NIPA) & ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Data is merged at the year, state and one-digit industry level as described in Appendix A. The labour share is calculated as described in Section 4.1.

They find this is likely due to difference in the sales and gross output variables whilst payroll seems to reflect similar trends.

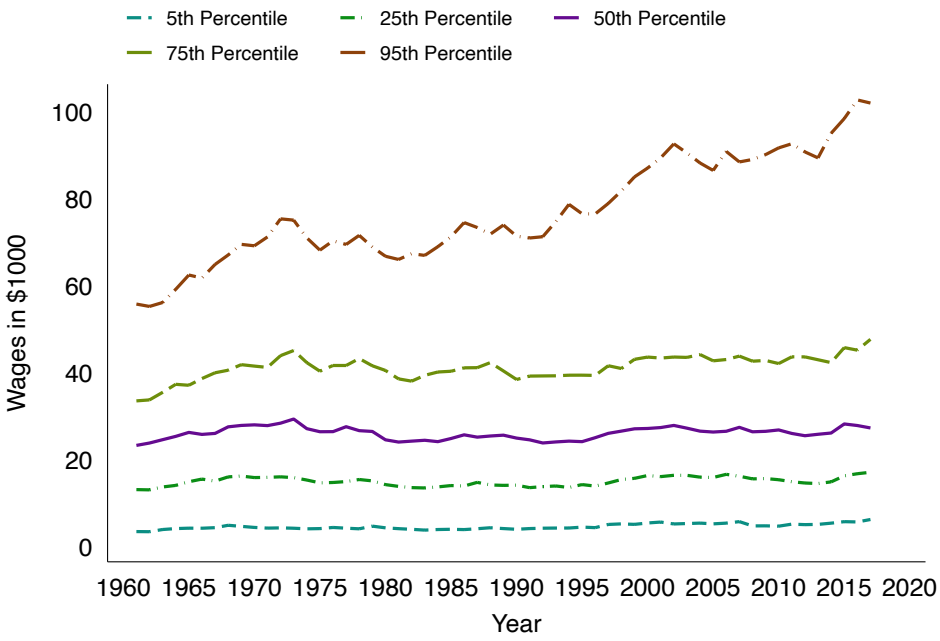
More concretely, they document that for Wholesale Trade and Finance the Economic Census overstates the labour share compared to the NIPA data, while for Services, and Utilities and Transportation the economic census gives lower estimates of the labour share. Manufacturing and Retail appear to offer similar trends.

Trends by generation

Using the various measures of labour share plotted above, we can recreate the labour share experienced at each age by generation by weighting the labour share. These results are again using the aggregate national data by year from NIPA. We see patterns which are similar to what we observe with the economic census. A clear dominance in the share of the labour share by older generations compared to their younger counterparts.

B Additional results

Figure B.1: Percentiles of the earnings distribution by year



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. The vertical axis is median real income in $1000, measured in 1999 dollars.

B.1 Age of Peak Earnings

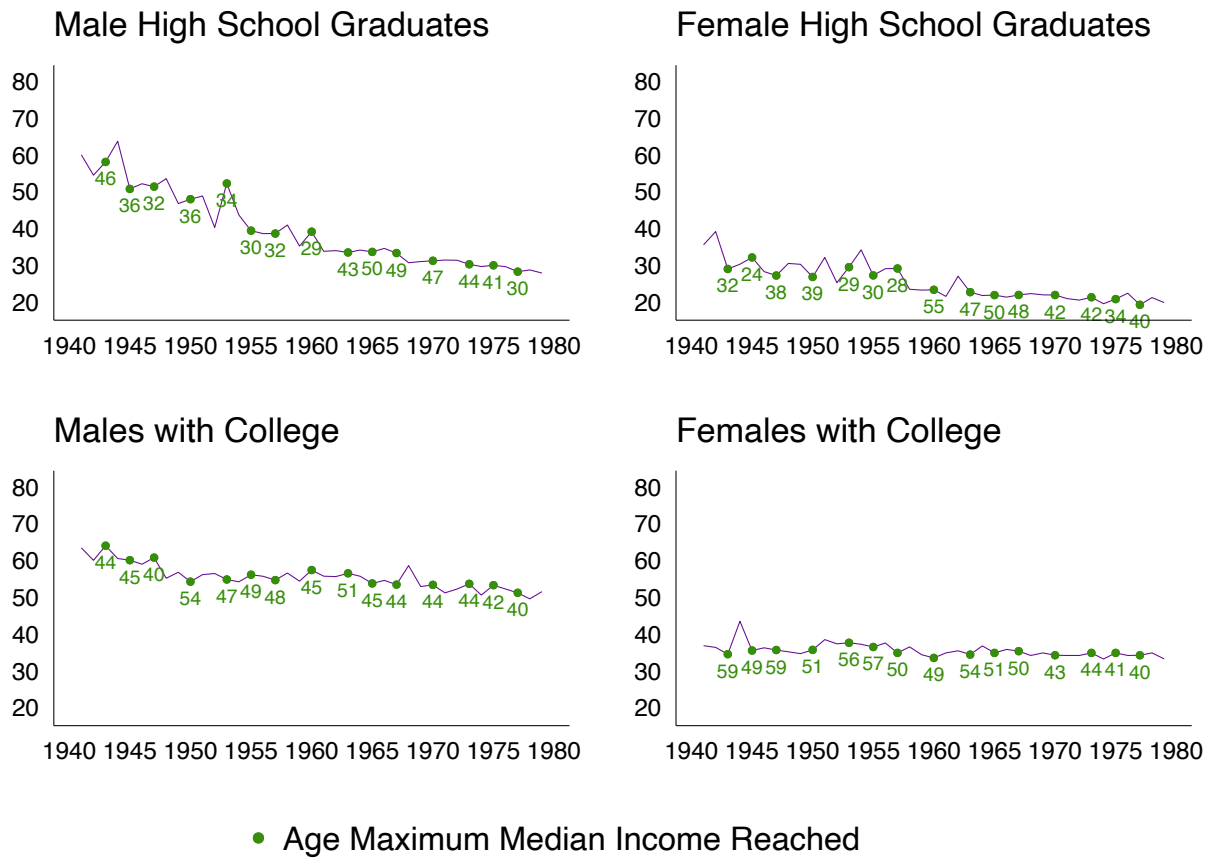
The blue line in the top-left panel of Figure B.2 plots the maximum median wage reached by year born for male high school graduates. We then annotate these points (in green) with the age when this income was reached. We see that median American born in 1945 had maximum earnings of just over $\$65,000$ which they achieved age 47. In comparison, the maximum median wage of those born 10–15 years later was substantially lower, but was achieved by their early 30s. Those born from around 1961 to 1970 not only had lower maximum earnings but they did not receive them until they were 50. More recent cohorts had again lower maximum earnings, albeit slightly earlier at ages 42–44. Given the effects of the Financial Crisis, it maybe premature to reach a conclusion about those born in the late 1970s as it is conceivable that their earnings will still increase meaningfully.

B.2 By Year

B.3 Hours worked

One possibility is that stagnant earnings reflect in part reductions in hours worked. This alters the comparison across generations since we normally presume that welfare is decreasing in hours worked. Figure B.4 reports the number of hours usually worked per week over the life course for each generation.

Figure B.2: Maximum Median Wage (in $1000) by Year Born

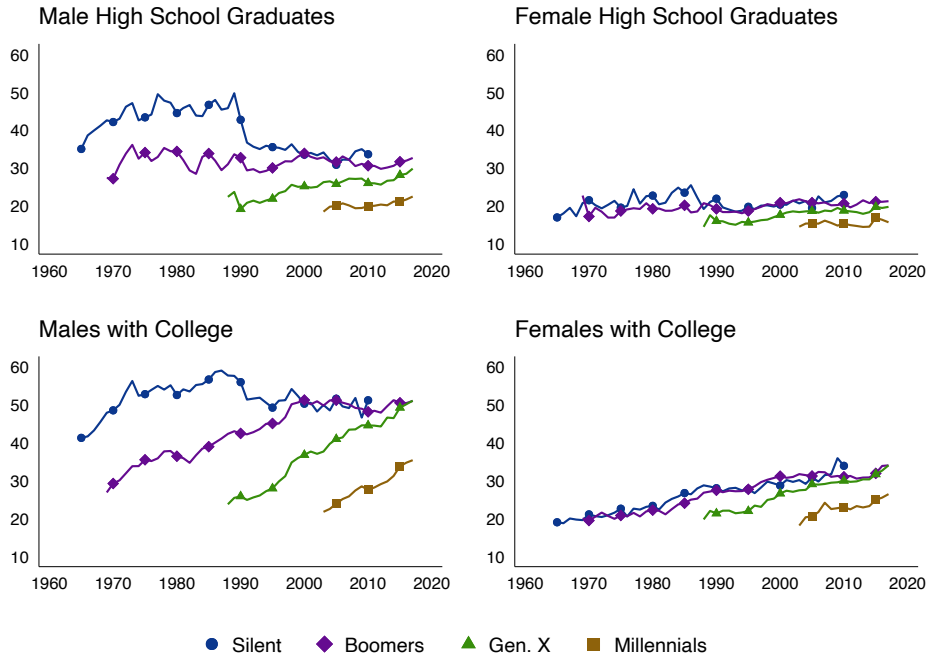


Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. The vertical axis is median real wage in $1000, measured in 1999 dollars. The line is the maximum median wage by each year born and the label refers to the age when this maximum median wage was achieved. 'College' includes those who attended college and have at least a bachelor's degree.

Looking at the plots for men in the left column we see that, consistent with existing evidence (Blundell et al., 2011, McDaniel, 2011), that there have been no abrupt changes in the number of hours worked. There is some evidence that Silent Generation high school graduates worked more on average and particularly in their 30s, and that Millennials seem to work less than Boomers and Gen. X'ers, but the overall differences are relatively small. There are, as expected, greater changes for women. With a clear increase in hours worked by all generations subsequent to the Silent Generation for all women. As well as smaller, but still noticeable, differences for college-educated women between the Boomers and Gen. X'ers (and Millennials). Figure B.5 provides analogous plots for African Americans and Hispanic Americans showing similar patterns. Overall, it seems that there has not been a sufficiently large decrease in hours worked by American men to imply a rising real hourly wage.

The righthand panels of Figure B.4 show that the average hours worked by women was lower for the Silents than it was for subsequent generations. However, this change was minimal for high

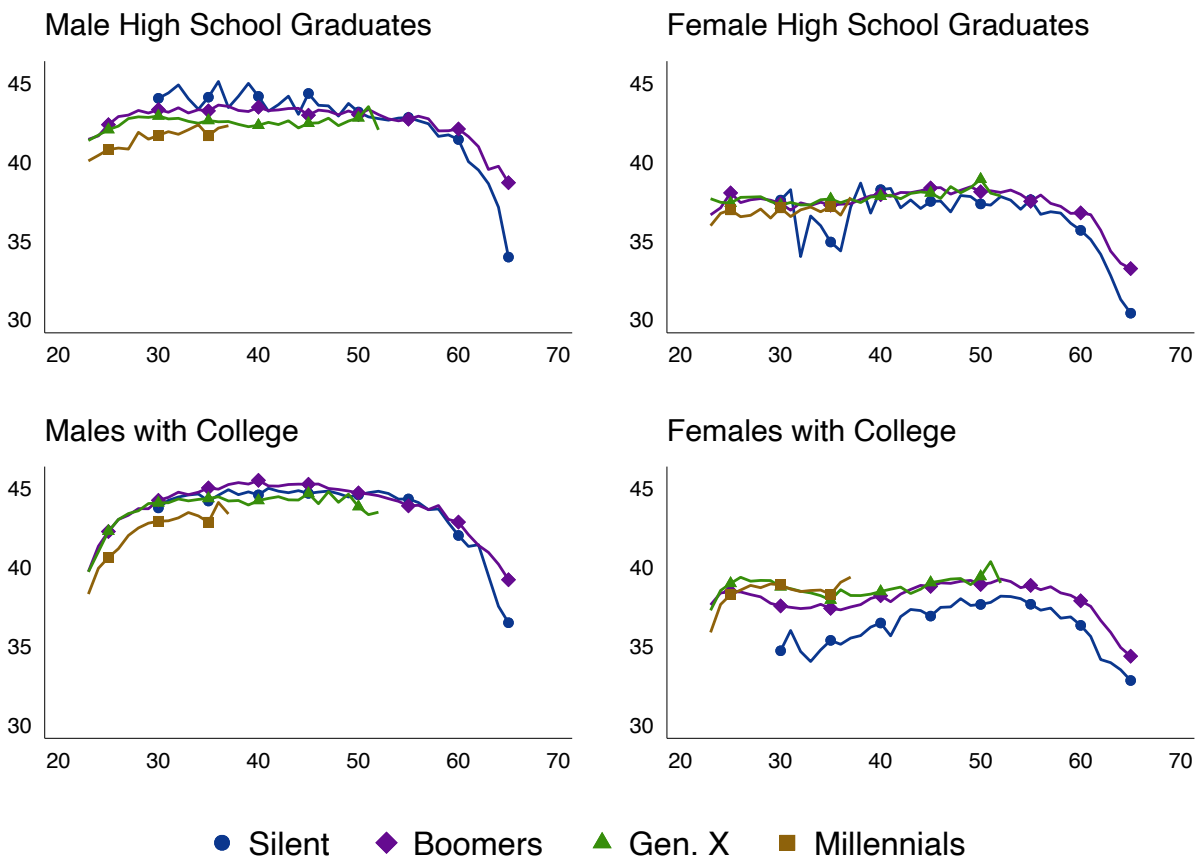
Figure B.3: Median Income (in $1000) for each Generation over time



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. 'College' includes those who attended college but didn't graduate, those did graduate, and those who have an advanced degree. The vertical axis is median real income in $1000, measured in 1999 dollars.

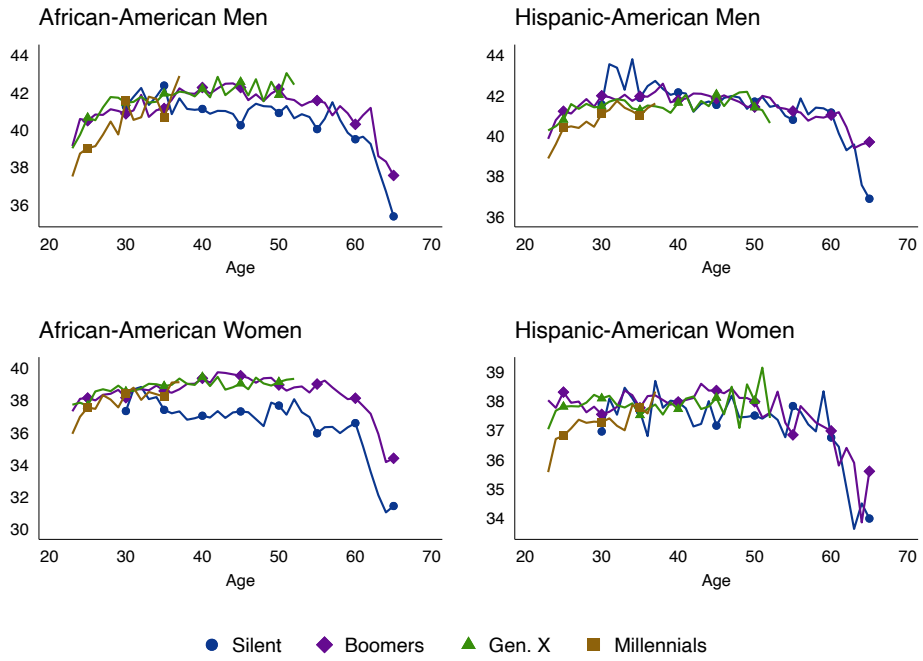
school graduates, and while larger only $1-3$ hours per week for those who attended college. Thus suggesting, that any increases in median female earnings are driven by increased hourly wages rather than increases in hours worked.

Figure B.4: Weekly hours worked by generation over the life cycle



Source: ASEC supplement of the Current Population Survey (CPS), survey years 1976-2018
Notes: Includes the total population and individual weights are used. 'College' includes those who attended college and have at least a bachelor's degree. The vertical axis is median real wage in $1000, measured in 1999 dollars. The measure of hours worked is usual hours worked per week.

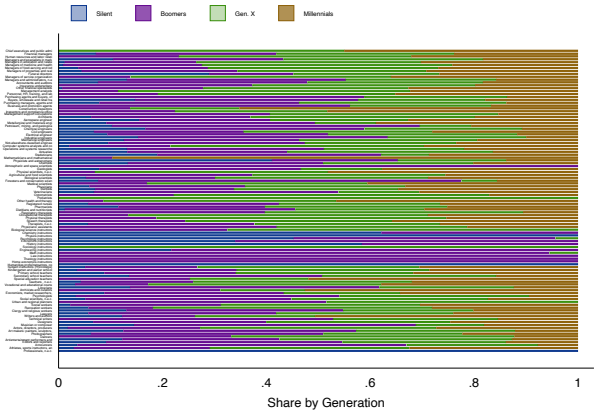
Figure B.5: Hours worked by generation over the life cycle



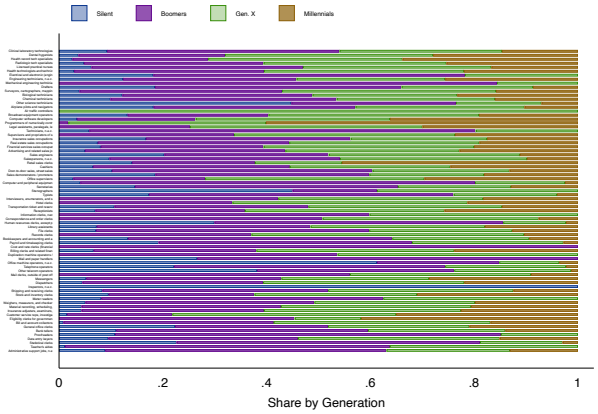
Source: ASEC supplement of the Current Population Survey (CPS), survey years 1962-2018
Notes: Includes the total population, wages are adjusted for inflation, and individual weights are used. The vertical axis is usual hours worker per week.

Figure B.6: Share of Generation in each Occupation Group at Age 30

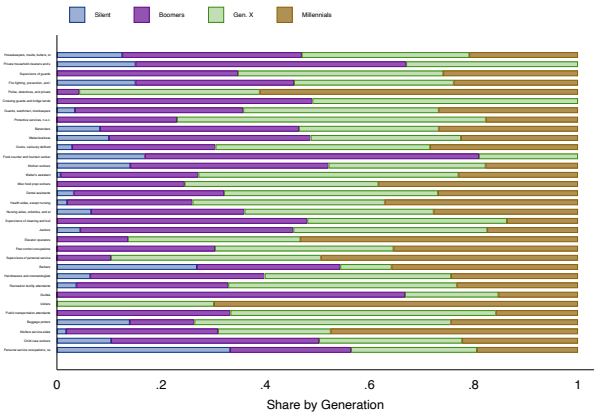
(a) Managerial & Professional Specialty



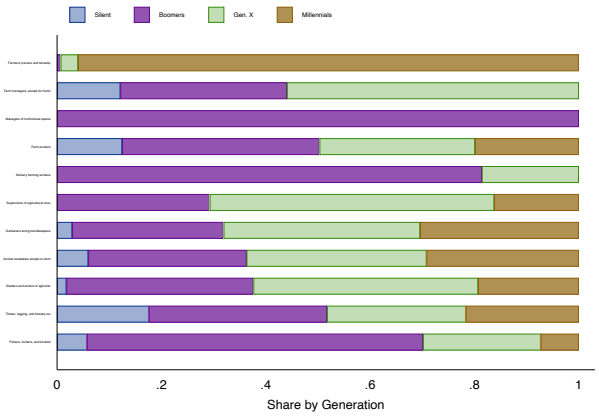
(b) Technical Sales & Administrative Support



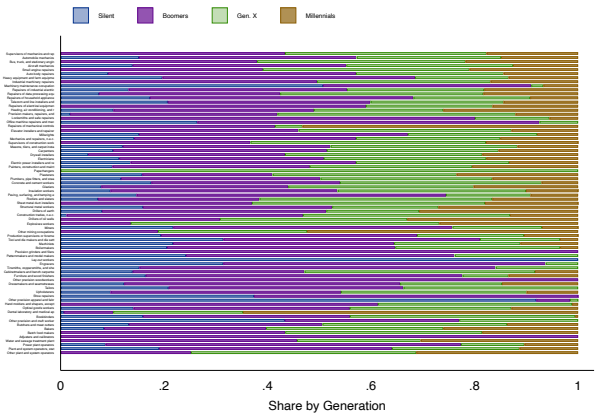
(c) Service



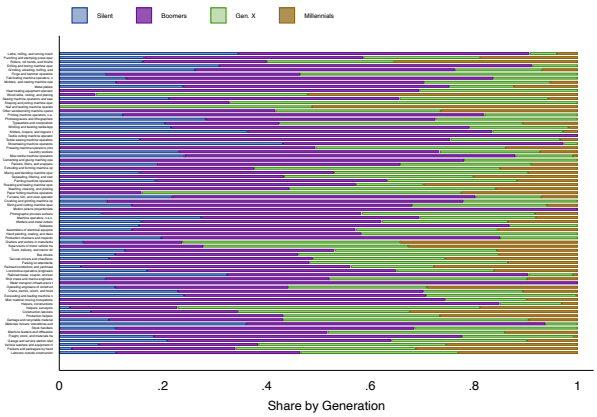
(d) Farming, Forestry & Fishing



(e) Precision Production, Craft & Repair



(f) Operaters, Fabricators & Labourers



Source: ASEC supplement of the Current Population Survey (CPS)

C Robustness Checks

As a robustness check, we are able to reproduce the results of the regressions for real wage using the full CPS sample, rather than the restricted sample which allows us to merge the data to the Economic Census. For brevity, we include only the key variables of interest.

Table C.1: Wage regressions: Pooled estimates

	(1) Wage β / SE	(2) Wage β / SE	(3) Wage β / SE	(4) Wage β / SE	(5) Wage β / SE	(6) Wage β / SE	(7) Wage β / SE	(8) Wage β / SE
Baby Boomers	0.080***	-0.019***	-0.016***	0.025***	0.081***	-0.013	-0.009	0.030***
	(0.005)	(0.005)	(0.005)	(0.005)	(0.009)	(0.008)	(0.007)	(0.007)
Gen. X.	0.015***	-0.065***	-0.042***	0.034***	0.015	-0.054***	-0.031***	0.043***
	(0.005)	(0.006)	(0.006)	(0.006)	(0.014)	(0.012)	(0.011)	(0.010)
Millennials	-0.182***	-0.129***	-0.087***	0.010	-0.180***	-0.114***	-0.071***	0.023
	(0.008)	(0.009)	(0.009)	(0.008)	(0.017)	(0.018)	(0.016)	(0.015)
Age		0.083***	0.072***	0.059***		0.082***	0.071***	0.058***
		(0.007)	(0.007)	(0.006)		(0.005)	(0.005)	(0.005)
Age^2		-0.001***	-0.001***	-0.000***		-0.001***	-0.001***	-0.000***
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
Age^3		0.000	-0.000	-0.000**		-0.000	-0.000	-0.000***
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
African American		-0.198***	-0.200***	-0.117***		-0.205***	-0.206***	-0.121***
		(0.005)	(0.005)	(0.005)		(0.011)	(0.012)	(0.009)
Hispanic		-0.189***	-0.183***	-0.121***		-0.226***	-0.224***	-0.150***
		(0.004)	(0.004)	(0.004)		(0.011)	(0.011)	(0.012)
High School Graduate		0.291***	0.296***	0.176***		0.286***	0.291***	0.173***
		(0.004)	(0.004)	(0.004)		(0.010)	(0.010)	(0.008)
College		0.520***	0.514***	0.302***		0.506***	0.499***	0.293***
		(0.004)	(0.004)	(0.004)		(0.008)	(0.008)	(0.006)
Female		-0.489***	-0.437***	-0.447***		-0.489***	-0.435***	-0.444***
		(0.003)	(0.003)	(0.003)		(0.013)	(0.009)	(0.008)
Wholesale Trade			0.397***	0.372***			0.395***	0.370***
			(0.008)	(0.007)			(0.012)	(0.011)
Services			0.206***	0.154***			0.201***	0.150***
			(0.005)	(0.005)			(0.012)	(0.010)
Finance			0.392***	0.273***			0.387***	0.270***
			(0.008)	(0.008)			(0.017)	(0.017)
Utilities & Transportation			0.392***	0.390***			0.390***	0.387***
			(0.007)	(0.007)			(0.007)	(0.007)
Manufacturing			0.420***	0.406***			0.424***	0.406***
			(0.005)	(0.005)			(0.013)	(0.012)
Construction			0.252***	0.187***			0.251***	0.184***
			(0.007)	(0.007)			(0.012)	(0.012)
Mining			0.600***	0.552***			0.624***	0.575***
			(0.015)	(0.014)			(0.020)	(0.018)
Technical Sales & Administrative Support				-0.322***				-0.320***
				(0.004)				(0.005)
Service				-0.700***				-0.697***
				(0.006)				(0.006)
Farming, Forestry & Fishing				-0.878***				-0.862***
				(0.024)				(0.024)
Precision Production, Craft & Repair				-0.347***				-0.339***
				(0.005)				(0.008)
Operators, Fabricators & Labourers				-0.606***				-0.595***
				(0.005)				(0.010)
Constant	10.033***	8.297***	8.181***	8.807***	10.032***	8.303***	8.188***	8.806***
	(0.004)	(0.087)	(0.085)	(0.082)	(0.009)	(0.076)	(0.077)	(0.075)
Observations	329941	329941	329941	329941	329941	329941	329941	329941
R^2	0.006	0.232	0.260	0.321	0.015	0.237	0.266	0.326
State FE	No	No	No	No	Yes	Yes	Yes	Yes

Notes: This table presents estimates of Equation (1) but pooling across industries, including covariates and fixed effects. The specification estimated is: $c^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \delta_s + \varepsilon^i_{j,t}$. Where $c^i_{j,t}$, the dependent variable, is the log wage. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted categories are the Silent Generation, retail industry and managerial professional speciality. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table C.2: Determinants of real wages by generation

				Panel A				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Silent	***Boomers***	***Gen. X***	***Millenials***	***Silent***	***Boomers***	***Gen. X***	***Millenials***
Age	−0.229***	−0.011	0.407***	4.352***	−0.297***	−0.037***	0.369***	4.081***
	(0.046)	(0.010)	(0.038)	(0.742)	(0.045)	(0.010)	(0.037)	(0.726)
Age^2	0.006***	0.001***	−0.010***	−0.152***	0.007***	0.002***	−0.009***	−0.143***
	(0.001)	(0.000)	(0.001)	(0.027)	(0.001)	(0.000)	(0.001)	(0.027)
Age^3	−0.000***	−0.000***	0.000***	0.002***	−0.000***	−0.000***	0.000***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	−0.204***	−0.214***	−0.172***	−0.189***	−0.200***	−0.217***	−0.173***	−0.186***
	(0.013)	(0.008)	(0.009)	(0.019)	(0.013)	(0.007)	(0.009)	(0.019)
Hispanic	−0.224***	−0.222***	−0.136***	−0.086***	−0.224***	−0.214***	−0.134***	−0.089***
	(0.013)	(0.007)	(0.007)	(0.014)	(0.013)	(0.007)	(0.007)	(0.014)
High School	0.276***	0.284***	0.386***	0.367***	0.288***	0.295***	0.377***	0.363***
Graduate	(0.008)	(0.006)	(0.010)	(0.020)	(0.008)	(0.006)	(0.010)	(0.020)
College	0.425***	0.512***	0.549***	0.495***	0.445***	0.508***	0.534***	0.477***
	(0.014)	(0.006)	(0.007)	(0.013)	(0.014)	(0.006)	(0.007)	(0.013)
Female	−0.708***	−0.502***	−0.407***	−0.264***	−0.614***	−0.451***	−0.372***	−0.216***
	(0.008)	(0.004)	(0.006)	(0.011)	(0.008)	(0.005)	(0.006)	(0.012)
Observations	51908	160577	94243	23213	51908	160577	94243	23213
Industry Controls	No	No	No	No	Yes	Yes	Yes	Yes
Occupation FE	No	No	No	No	No	No	No	No
State FE	No	No	No	No	No	No	No	No
				Panel B				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Age	−0.344***	−0.030***	0.323***	3.982***	−0.342***	−0.030**	0.320***	3.977***
	(0.043)	(0.010)	(0.036)	(0.705)	(0.045)	(0.013)	(0.046)	(0.779)
Age^2	0.008***	0.002***	−0.007***	−0.139***	0.008***	0.002***	−0.007***	−0.139***
	(0.001)	(0.000)	(0.001)	(0.026)	(0.001)	(0.000)	(0.001)	(0.029)
Age^3	−0.000***	−0.000***	0.000***	0.002***	−0.000***	−0.000***	0.000***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	−0.074***	−0.125***	−0.117***	−0.150***	−0.078***	−0.124***	−0.126***	−0.156***
	(0.013)	(0.007)	(0.009)	(0.018)	(0.020)	(0.010)	(0.009)	(0.016)
Hispanic	−0.130***	−0.136***	−0.087***	−0.069***	−0.159***	−0.168***	−0.116***	−0.100***
	(0.013)	(0.006)	(0.007)	(0.013)	(0.023)	(0.014)	(0.013)	(0.023)
High School	0.134***	0.163***	0.278***	0.300***	0.130***	0.160***	0.280***	0.300***
Graduate	(0.008)	(0.006)	(0.010)	(0.020)	(0.011)	(0.009)	(0.011)	(0.015)
College	0.233***	0.289***	0.333***	0.326***	0.224***	0.281***	0.323***	0.318***
	(0.014)	(0.006)	(0.007)	(0.014)	(0.016)	(0.007)	(0.009)	(0.021)
Female	−0.592***	−0.465***	−0.394***	−0.223***	−0.588***	−0.462***	−0.391***	−0.221***
	(0.009)	(0.005)	(0.006)	(0.012)	(0.011)	(0.008)	(0.011)	(0.012)
Observations	51908	160577	94243	23213	51908	160577	94243	23213
Industry Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State FE	No	No	No	No	Yes	Yes	Yes	Yes

Note: Each panel and column is a regression where the dependent variable is Real Wage as seen in Equation (1) but pooling across industries and disaggregating instead by generation. The data is the full unmerged CPS including indvidual aged 23-55 who are not working in Government or self employed have income above the minimum income threshold. Panel A is the regression without fixed effects, Columns (1)-(4) do not include any additional controls, whilst Columns (5)-(8) include industry controls. Panel B, Columns (1) to (4) include industry controls and additional occupation controls. Whilst Columns (5) to (8) include the full control with state fixed effects. Generation is defined on the basis of date of birth, as per Table 1. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table C.3: Generational differences in real wages by industry

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Unconditional estimates								
	Retail	***Wholesale***	***Services***	***Finance***	***Utilities***	***Manufacturing***	***Construction***	***Mining***
Baby Boomers	0.112***	0.010	0.186***	0.187***	0.101***	−0.019**	−0.064***	−0.065
	(0.013)	(0.020)	(0.009)	(0.031)	(0.023)	(0.008)	(0.017)	(0.054)
Gen. X.	0.059***	−0.058***	0.205***	0.135***	−0.078***	−0.091***	−0.121***	−0.160***
	(0.013)	(0.022)	(0.010)	(0.032)	(0.024)	(0.010)	(0.018)	(0.059)
Millennials	−0.111***	−0.279***	0.048***	−0.023	−0.301***	−0.259***	−0.268***	−0.090
	(0.016)	(0.038)	(0.013)	(0.037)	(0.031)	(0.018)	(0.024)	(0.082)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	No	No	No	No	No	No	No	No
Occupation FE	No	No	No	No	No	No	No	No
Panel B: Including covariates								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	−0.019	−0.079***	0.067***	0.092***	0.004	−0.085***	−0.129***	−0.082*
	(0.013)	(0.019)	(0.009)	(0.034)	(0.024)	(0.008)	(0.018)	(0.049)
Gen. X.	−0.048***	−0.113***	0.070***	0.179***	−0.042	−0.181***	−0.163***	−0.124*
	(0.016)	(0.024)	(0.011)	(0.040)	(0.028)	(0.011)	(0.022)	(0.065)
Millennials	−0.111***	−0.192***	0.032**	0.163***	−0.108***	−0.264***	−0.201***	0.042
	(0.020)	(0.040)	(0.015)	(0.047)	(0.037)	(0.019)	(0.029)	(0.088)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	No	No	No	No	No	No	No	No
Panel C: plus occupation controls								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	0.026**	−0.010	0.110***	0.082**	0.019	−0.041***	−0.113***	−0.040
	(0.012)	(0.019)	(0.009)	(0.032)	(0.023)	(0.008)	(0.017)	(0.047)
Gen. X.	0.038**	−0.008	0.161***	0.150***	−0.006	−0.099***	−0.125***	−0.057
	(0.015)	(0.024)	(0.011)	(0.038)	(0.027)	(0.011)	(0.021)	(0.063)
Millennials	−0.002	−0.066*	0.149***	0.124***	−0.068*	−0.153***	−0.157***	0.122
	(0.019)	(0.039)	(0.014)	(0.045)	(0.036)	(0.018)	(0.028)	(0.085)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
Fixed Effects	No	No	No	No	No	No	No	No
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel D: Plus state fixed effects								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Baby Boomers	0.025**	−0.006	0.115***	0.094***	0.020	−0.035***	−0.106***	−0.035
	(0.011)	(0.019)	(0.013)	(0.034)	(0.026)	(0.011)	(0.024)	(0.064)
Gen. X.	0.039**	−0.002	0.171***	0.166***	−0.005	−0.087***	−0.116***	−0.046
	(0.018)	(0.026)	(0.015)	(0.042)	(0.030)	(0.015)	(0.026)	(0.069)
Millennials	0.001	−0.054	0.162***	0.137***	−0.066**	−0.140***	−0.139***	0.126
	(0.019)	(0.053)	(0.022)	(0.044)	(0.032)	(0.023)	(0.035)	(0.092)
Observations	57739	14158	120231	13257	20872	73359	27138	3186
Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Covariates	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Occupation FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Each panel and column is a regression where the dependent variable is log wage as seen in Equation (1). Panel A is the regression without covariates and fixed effects. Panel B includes covariates but not fixed effects. Panel C includes additional occupation controls. Panel D is the full specification including all covariates and state fixed effects. The data from the CPS and BEA are merged at the state geographic level and 1 digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. Covariates include age, education, gender and race variables. Fixed effects are by state. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

D Tables

D.1 Full regression tables

Table D.1: Generational differences in real wages by industry: Unconditional results

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	0.112***	0.010	0.186***	0.187***	0.101***	-0.019**	-0.064***	-0.065
	(0.013)	(0.020)	(0.009)	(0.031)	(0.023)	(0.008)	(0.017)	(0.054)
Gen. X.	0.059***	-0.058***	0.205***	0.135***	-0.078***	-0.091***	-0.121***	-0.160***
	(0.013)	(0.022)	(0.010)	(0.032)	(0.024)	(0.010)	(0.018)	(0.059)
Millennials	-0.111***	-0.279***	0.048***	-0.023	-0.301***	-0.259***	-0.268***	-0.090
	(0.016)	(0.038)	(0.013)	(0.037)	(0.031)	(0.018)	(0.024)	(0.082)
Constant	9.661***	10.300***	9.845***	10.127***	10.319***	10.295***	10.173***	10.631***
	(0.011)	(0.017)	(0.008)	(0.028)	(0.021)	(0.007)	(0.015)	(0.050)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
R^2	0.007	0.007	0.007	0.008	0.025	0.005	0.007	0.005

Notes: This table presents estimates of Equation (1), excluding covariates and fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.2: Generational differences in real wages by industry: Including covariates

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	-0.019	-0.079***	0.067***	0.092***	0.004	-0.085***	-0.129***	-0.082*
	(0.013)	(0.019)	(0.009)	(0.034)	(0.024)	(0.008)	(0.018)	(0.049)
Gen. X.	-0.048***	-0.113***	0.070***	0.179***	-0.042	-0.181***	-0.163***	-0.124*
	(0.016)	(0.024)	(0.011)	(0.040)	(0.028)	(0.011)	(0.022)	(0.065)
Millennials	-0.111***	-0.192***	0.032**	0.163***	-0.108***	-0.264***	-0.201***	0.042
	(0.020)	(0.040)	(0.015)	(0.047)	(0.037)	(0.019)	(0.029)	(0.088)
Age	0.079***	0.081***	0.072***	0.114***	0.051*	0.081***	0.103***	0.010
	(0.015)	(0.030)	(0.012)	(0.031)	(0.026)	(0.013)	(0.023)	(0.080)
Age^2	-0.001**	-0.001	-0.001**	-0.001*	-0.000	-0.001***	-0.002***	0.001
	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)
Age^3	-0.000	0.000	-0.000	0.000	-0.000	0.000	0.000*	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.143***	-0.289***	-0.176***	-0.113***	-0.175***	-0.238***	-0.380***	-0.307***
	(0.014)	(0.027)	(0.008)	(0.024)	(0.016)	(0.010)	(0.024)	(0.064)
Hispanic	-0.093***	-0.283***	-0.174***	-0.086***	-0.167***	-0.258***	-0.212***	-0.100**
	(0.010)	(0.021)	(0.008)	(0.022)	(0.016)	(0.008)	(0.014)	(0.047)
High School Graduate	0.253***	0.284***	0.364***	0.447***	0.319***	0.272***	0.266***	0.280***
	(0.010)	(0.018)	(0.008)	(0.041)	(0.021)	(0.007)	(0.013)	(0.039)
College	0.396***	0.461***	0.554***	0.498***	0.434***	0.551***	0.338***	0.500***
	(0.013)	(0.017)	(0.006)	(0.017)	(0.014)	(0.008)	(0.021)	(0.038)
Female	-0.527***	-0.449***	-0.413***	-0.337***	-0.306***	-0.442***	-0.385***	-0.446***
	(0.008)	(0.014)	(0.006)	(0.016)	(0.012)	(0.006)	(0.019)	(0.041)
Constant	8.190***	8.568***	8.195***	7.389***	8.691***	8.636***	8.362***	9.709***
	(0.198)	(0.385)	(0.151)	(0.403)	(0.350)	(0.166)	(0.301)	(1.049)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
R^2	0.180	0.249	0.235	0.220	0.176	0.288	0.116	0.203

Notes: This table presents estimates of Equation (1), including covariates but not fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. X contains education, race, gender, and age variables. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.3: Generational differences in real wages by industry: Including covariates and occupation controls

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	0.026**	-0.010	0.110***	0.082**	0.019	-0.041***	-0.113***	-0.040
	(0.012)	(0.019)	(0.009)	(0.032)	(0.023)	(0.008)	(0.017)	(0.047)
Gen. X.	0.038**	-0.008	0.161***	0.150***	-0.006	-0.099***	-0.125***	-0.057
	(0.015)	(0.024)	(0.011)	(0.038)	(0.027)	(0.011)	(0.021)	(0.063)
Millennials	-0.002	-0.066*	0.149***	0.124***	-0.068*	-0.153***	-0.157***	0.122
	(0.019)	(0.039)	(0.014)	(0.045)	(0.036)	(0.018)	(0.028)	(0.085)
Age	0.063***	0.083***	0.053***	0.091***	0.051**	0.074***	0.087***	0.010
	(0.015)	(0.029)	(0.011)	(0.029)	(0.025)	(0.012)	(0.022)	(0.075)
Age^2	-0.001	-0.001	-0.000	-0.001	-0.000	-0.001***	-0.001**	0.001
	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.002)
Age^3	-0.000	0.000	-0.000*	0.000	-0.000	0.000	0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.106***	-0.195***	-0.075***	-0.073***	-0.108***	-0.149***	-0.311***	-0.247***
	(0.013)	(0.025)	(0.008)	(0.023)	(0.016)	(0.010)	(0.024)	(0.063)
Hispanic	-0.033***	-0.207***	-0.082***	-0.042**	-0.134***	-0.205***	-0.172***	-0.073
	(0.010)	(0.020)	(0.008)	(0.020)	(0.016)	(0.008)	(0.014)	(0.046)
High School Graduate	0.171***	0.178***	0.184***	0.232***	0.204***	0.159***	0.205***	0.237***
	(0.010)	(0.018)	(0.008)	(0.042)	(0.022)	(0.007)	(0.013)	(0.039)
College	0.289***	0.335***	0.324***	0.334***	0.282***	0.308***	0.118***	0.269***
	(0.012)	(0.018)	(0.007)	(0.017)	(0.014)	(0.008)	(0.020)	(0.046)
Female	-0.513***	-0.520***	-0.429***	-0.383***	-0.348***	-0.432***	-0.514***	-0.473***
	(0.008)	(0.015)	(0.006)	(0.017)	(0.014)	(0.006)	(0.023)	(0.044)
Technical Sales & Administrative Support	-0.432***	-0.247***	-0.266***	-0.383***	-0.333***	-0.300***	-0.420***	-0.376***
	(0.012)	(0.017)	(0.007)	(0.016)	(0.016)	(0.009)	(0.025)	(0.043)
Service	-0.804***	-0.878***	-0.674***	-0.807***	-0.547***	-0.717***	-1.040***	-1.000***
	(0.013)	(0.081)	(0.008)	(0.033)	(0.034)	(0.029)	(0.084)	(0.155)
Farming, Forestry & Fishing	-0.854***	-0.832***	-0.825***	-0.868***	-0.813***	-0.886***	-0.978***	-0.846***
	(0.099)	(0.059)	(0.036)	(0.082)	(0.160)	(0.047)	(0.156)	(0.199)
Precision Production, Craft & Repair	-0.302***	-0.364***	-0.342***	-0.572***	-0.174***	-0.323***	-0.551***	-0.340***
	(0.016)	(0.026)	(0.013)	(0.039)	(0.018)	(0.009)	(0.016)	(0.046)
Operators, Fabricators & Labourers	-0.620***	-0.565***	-0.727***	-0.817***	-0.575***	-0.574***	-0.695***	-0.525***
	(0.017)	(0.022)	(0.015)	(0.135)	(0.018)	(0.008)	(0.019)	(0.053)
Constant	8.893***	8.884***	8.851***	8.342***	9.148***	9.133***	9.125***	10.081***
	(0.191)	(0.377)	(0.146)	(0.386)	(0.338)	(0.161)	(0.291)	(0.991)
Observations	57739	14158	120231	13257	20872	73359	27138	3187
R^2	0.252	0.298	0.301	0.296	0.245	0.350	0.172	0.260

Notes: This table presents estimates of Equation (1), including covariates but not fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. X contains education, race, gender, and age variables. The reference occupation group is Managerial & Professional Speciality. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.4: Generational differences in real wages by industry: Including covariates and state fixed effects

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	0.025**	-0.006	0.115***	0.094***	0.020	-0.035***	-0.047	-0.139
	(0.011)	(0.019)	(0.013)	(0.034)	(0.026)	(0.011)	(0.031)	(0.118)
Gen. X.	0.039**	-0.002	0.171***	0.166***	-0.005	-0.087***	-0.035	-0.256
	(0.018)	(0.026)	(0.015)	(0.042)	(0.030)	(0.015)	(0.050)	(0.131)
Millennials	0.001	-0.054	0.162***	0.137***	-0.066**	-0.140***	-0.045	-0.223
	(0.019)	(0.053)	(0.022)	(0.044)	(0.032)	(0.023)	(0.064)	(0.190)
Age	0.060***	0.084***	0.054***	0.087***	0.052**	0.073***	0.103*	-0.018
	(0.020)	(0.029)	(0.012)	(0.024)	(0.022)	(0.013)	(0.047)	(0.030)
Age^2	-0.000	-0.001	-0.000	-0.001	-0.000	-0.001***	-0.002	0.001**
	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)	(0.000)	(0.001)	(0.000)
Age^3	-0.000	0.000	-0.000*	-0.000	-0.000	0.000	0.000	-0.000***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.115***	-0.208***	-0.085***	-0.104***	-0.121***	-0.129***	-0.286***	-0.258
	(0.011)	(0.020)	(0.011)	(0.023)	(0.015)	(0.016)	(0.034)	(0.133)
Hispanic	-0.064***	-0.234***	-0.115***	-0.071**	-0.156***	-0.232***	-0.194***	-0.104*
	(0.014)	(0.026)	(0.017)	(0.029)	(0.016)	(0.012)	(0.034)	(0.050)
High School Graduate	0.168***	0.179***	0.182***	0.234***	0.208***	0.155***	0.231***	0.259***
	(0.011)	(0.019)	(0.010)	(0.041)	(0.020)	(0.010)	(0.026)	(0.063)
College	0.281***	0.327***	0.311***	0.315***	0.274***	0.301***	0.111***	0.286***
	(0.015)	(0.017)	(0.008)	(0.022)	(0.019)	(0.007)	(0.027)	(0.048)
Female	-0.510***	-0.522***	-0.423***	-0.371***	-0.348***	-0.427***	-0.510***	-0.458***
	(0.013)	(0.015)	(0.012)	(0.014)	(0.017)	(0.009)	(0.051)	(0.081)
Technical Sales & Administrative Support	-0.430***	-0.243***	-0.265***	-0.380***	-0.331***	-0.299***	-0.422***	-0.360**
	(0.015)	(0.017)	(0.007)	(0.017)	(0.018)	(0.008)	(0.038)	(0.106)
Service	-0.802***	-0.861***	-0.671***	-0.802***	-0.547***	-0.709***	-1.030***	-0.951*
	(0.015)	(0.088)	(0.010)	(0.028)	(0.042)	(0.029)	(0.082)	(0.451)
Farming, Forestry & Fishing	-0.847***	-0.813***	-0.813***	-0.859***	-0.790***	-0.843***	-0.956***	-0.815**
	(0.102)	(0.061)	(0.039)	(0.080)	(0.143)	(0.049)	(0.221)	(0.204)
Precision Production, Craft & Repair	-0.297***	-0.352***	-0.336***	-0.565***	-0.168***	-0.315***	-0.537***	-0.310***
	(0.020)	(0.022)	(0.017)	(0.042)	(0.018)	(0.014)	(0.026)	(0.053)
Operators, Fabricators & Labourers	-0.614***	-0.553***	-0.718***	-0.821***	-0.569***	-0.564***	-0.685***	-0.479***
	(0.022)	(0.021)	(0.016)	(0.123)	(0.020)	(0.018)	(0.023)	(0.035)
Constant	8.925***	8.852***	8.834***	8.388***	9.140***	9.137***	8.780***	10.687***
	(0.255)	(0.390)	(0.156)	(0.302)	(0.301)	(0.166)	(0.575)	(0.731)
Observations	57739	14158	120231	13257	20872	73359	27138	3186
R^2	0.257	0.305	0.306	0.307	0.251	0.358	0.197	0.295
Year FE								
State FE								

Notes: This table presents estimates of Equation (1), including covariates but not fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \delta^i_s + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation and omitted occupation group is Managerial & Professional Speciality. X contains education, race, gender, and age variables. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.5: Generational differences in labour share by industry: Unconditional results

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	-0.004***	0.000***	0.002***	0.074***	0.059***	-0.033***	-0.008***	-0.012***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.001)	(0.000)	(0.004)
Gen. X.	-0.007***	0.000	0.003***	0.119***	0.110***	-0.068***	-0.017***	-0.035***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.009)	(0.000)	(0.000)	(0.004)
Millennials	-0.010***	-0.002***	0.004***	0.149***	0.099***	-0.076***	-0.022***	-0.044***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.000)	(0.000)	(0.004)
Constant	0.037***	0.017***	0.126***	0.248***	0.137***	0.113***	0.081***	0.086***
	(0.000)	(0.000)	(0.000)	(0.007)	(0.008)	(0.000)	(0.000)	(0.004)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
R^2	0.229	0.014	0.004	0.038	0.014	0.236	0.176	0.062

Notes: This table presents estimates of Equation (1), excluding covariates and fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.6: Generational differences in labour share by industry: Including covariates

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	-0.007***	-0.000	0.004***	0.157***	0.128***	-0.058***	-0.013***	-0.021***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.000)	(0.000)	(0.004)
Gen. X.	-0.014***	-0.001***	0.006***	0.305***	0.257***	-0.109***	-0.026***	-0.050***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.001)	(0.000)	(0.005)
Millennials	-0.019***	-0.002***	0.007***	0.393***	0.282***	-0.134***	-0.034***	-0.064***
	(0.000)	(0.000)	(0.000)	(0.011)	(0.010)	(0.001)	(0.000)	(0.006)
Age	-0.000**	-0.000	0.000**	0.007	-0.018**	0.001**	0.000	0.002
	(0.000)	(0.000)	(0.000)	(0.008)	(0.009)	(0.001)	(0.000)	(0.005)
Age^2	-0.000***	0.000	-0.000	0.000	0.001***	-0.000***	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age^3	0.000***	-0.000	0.000	-0.000	-0.000***	0.000***	0.000**	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.000***	-0.000	-0.000**	0.015**	-0.006	-0.007***	-0.001***	-0.001
	(0.000)	(0.000)	(0.000)	(0.006)	(0.004)	(0.000)	(0.000)	(0.007)
Hispanic	-0.000***	-0.000***	-0.001***	-0.026***	0.007	-0.012***	-0.005***	-0.026***
	(0.000)	(0.000)	(0.000)	(0.005)	(0.006)	(0.000)	(0.000)	(0.003)
High School Graduate	-0.000***	0.001***	0.000**	0.003	-0.005	-0.026***	-0.004***	-0.027***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.000)	(0.000)	(0.004)
College	0.000**	0.000	0.000***	0.014***	0.021***	-0.001***	-0.001*	-0.008***
	(0.000)	(0.000)	(0.000)	(0.004)	(0.006)	(0.000)	(0.000)	(0.002)
Female	-0.000**	0.000*	0.000*	-0.008**	0.000	-0.002***	-0.000	-0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.005)	(0.000)	(0.000)	(0.003)
Constant	0.056***	0.019***	0.114***	-0.233**	0.103	0.224***	0.107***	0.129*
	(0.001)	(0.002)	(0.002)	(0.103)	(0.125)	(0.007)	(0.005)	(0.069)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
R^2	0.538	0.023	0.013	0.130	0.043	0.608	0.364	0.167

Notes: This table presents estimates of Equation (1), including covariates but not fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. X contains education, race, gender, and age variables. Standard errors are in Parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.7: Generational differences in labour share by industry: Including covariates and occupation fixed effects

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	-0.007***	-0.000**	0.004***	0.156***	0.129***	-0.057***	-0.013***	-0.022***
	(0.000)	(0.000)	(0.000)	(0.008)	(0.008)	(0.000)	(0.000)	(0.004)
Gen. X.	-0.014***	-0.001***	0.006***	0.304***	0.257***	-0.107***	-0.025***	-0.052***
	(0.000)	(0.000)	(0.000)	(0.009)	(0.008)	(0.001)	(0.000)	(0.005)
Millennials	-0.019***	-0.003***	0.007***	0.392***	0.284***	-0.131***	-0.034***	-0.066***
	(0.000)	(0.000)	(0.000)	(0.011)	(0.010)	(0.001)	(0.000)	(0.006)
Age	-0.000**	-0.000	0.000**	0.006	-0.018*	0.001**	0.000	0.002
	(0.000)	(0.000)	(0.000)	(0.008)	(0.009)	(0.001)	(0.000)	(0.005)
Age^2	-0.000***	0.000	-0.000	0.000	0.001***	-0.000***	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age^3	0.000***	-0.000	0.000	-0.000	-0.000***	0.000***	0.000**	0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.000***	-0.000	-0.000**	0.014**	-0.005	-0.005***	-0.001***	-0.002
	(0.000)	(0.000)	(0.000)	(0.006)	(0.004)	(0.000)	(0.000)	(0.007)
Hispanic	-0.000***	-0.000***	-0.001***	-0.027***	0.007	-0.010***	-0.006***	-0.026***
	(0.000)	(0.000)	(0.000)	(0.005)	(0.006)	(0.000)	(0.000)	(0.003)
High School Graduate	-0.000***	0.001***	0.000**	0.006	-0.009	-0.029***	-0.004***	-0.025***
	(0.000)	(0.000)	(0.000)	(0.010)	(0.008)	(0.000)	(0.000)	(0.004)
College	0.000*	0.000***	0.000**	0.014***	0.019***	-0.007***	-0.000	-0.003
	(0.000)	(0.000)	(0.000)	(0.004)	(0.007)	(0.000)	(0.000)	(0.003)
Female	-0.000**	0.000***	0.000	-0.006	-0.009	-0.002***	-0.001**	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.006)	(0.000)	(0.000)	(0.003)
Technical Sales & Administrative Support	-0.000	0.000***	-0.000	-0.004	0.022***	-0.003***	0.001***	0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.008)	(0.000)	(0.000)	(0.003)
Service	0.000	0.001*	-0.000	0.018*	0.006	-0.012***	0.001	0.007
	(0.000)	(0.000)	(0.000)	(0.010)	(0.012)	(0.001)	(0.002)	(0.010)
Farming, Forestry & Fishing	-0.000	0.001***	0.001	-0.067***	-0.046***	-0.017***	-0.004*	0.010**
	(0.001)	(0.000)	(0.001)	(0.023)	(0.017)	(0.002)	(0.002)	(0.005)
Precision Production, Craft & Repair	-0.000**	0.001***	-0.000*	-0.001	-0.003	-0.010***	0.000	0.008**
	(0.000)	(0.000)	(0.000)	(0.010)	(0.007)	(0.000)	(0.000)	(0.003)
Operators, Fabricators & Labourers	0.000	0.001***	0.000	0.015	-0.003	-0.012***	0.000	0.014***
	(0.000)	(0.000)	(0.000)	(0.020)	(0.006)	(0.000)	(0.000)	(0.004)
Constant	0.056***	0.019***	0.114***	-0.229**	0.089	0.234***	0.107***	0.116*
	(0.001)	(0.002)	(0.002)	(0.104)	(0.125)	(0.007)	(0.005)	(0.069)
Observations	57739	14158	120231	13102	20827	73359	27138	3172
R^2	0.538	0.027	0.013	0.131	0.044	0.616	0.365	0.172

Notes: This table presents estimates of Equation (1), including covariates and occupation fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \varepsilon^i_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation and Managerial & Professional Speciality. X contains education, race, gender, and age variables. Standard errors are in Parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.8: Generational differences in labour share by industry: Including covariates and state fixed effects

	(1) ***Retail*** β / SE	(2) ***Wholesale*** β / SE	(3) ***Services*** β / SE	(4) ***Finance*** β / SE	(5) ***Utilities*** β / SE	(6) ***Manufacturing*** β / SE	(7) ***Construction*** β / SE	(8) ***Mining*** β / SE
Baby Boomers	-0.007***	-0.000	0.004***	0.170***	0.126***	-0.056***	-0.013***	-0.026***
	(0.000)	(0.000)	(0.001)	(0.020)	(0.014)	(0.002)	(0.001)	(0.005)
Gen. X.	-0.014***	-0.001*	0.006***	0.319***	0.245***	-0.105***	-0.025***	-0.056***
	(0.000)	(0.001)	(0.002)	(0.034)	(0.027)	(0.003)	(0.001)	(0.012)
Millennials	-0.019***	-0.003***	0.008***	0.399***	0.270***	-0.128***	-0.034***	-0.064***
	(0.000)	(0.001)	(0.002)	(0.041)	(0.056)	(0.003)	(0.002)	(0.015)
Age	-0.000***	0.000	0.001**	0.001	-0.020	0.001*	0.000	0.009**
	(0.000)	(0.000)	(0.000)	(0.006)	(0.020)	(0.001)	(0.000)	(0.004)
Age^2	-0.000**	-0.000	-0.000	0.000*	0.001	-0.000***	-0.000***	-0.000**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age^3	0.000***	0.000	0.000	-0.000**	-0.000	0.000***	0.000***	0.000**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.000***	0.000	0.000	0.019***	0.004	-0.001*	0.000	0.003
	(0.000)	(0.000)	(0.000)	(0.005)	(0.005)	(0.000)	(0.000)	(0.004)
Hispanic	-0.001***	0.000	0.001***	0.008*	0.002	-0.012***	-0.002***	-0.004
	(0.000)	(0.000)	(0.000)	(0.004)	(0.007)	(0.001)	(0.000)	(0.003)
High School Graduate	-0.001***	0.001***	0.000	-0.011*	-0.010	-0.030***	-0.004***	-0.021***
	(0.000)	(0.000)	(0.000)	(0.006)	(0.007)	(0.002)	(0.001)	(0.006)
College	-0.000	0.000***	0.000	0.005	0.011	-0.008***	0.000	-0.003
	(0.000)	(0.000)	(0.000)	(0.004)	(0.009)	(0.000)	(0.000)	(0.002)
Female	0.000	0.000***	-0.000	-0.002	-0.009	-0.002***	-0.001**	-0.001
	(0.000)	(0.000)	(0.000)	(0.004)	(0.006)	(0.000)	(0.000)	(0.003)
Technical Sales & Administrative Support	-0.000	0.000***	-0.000	-0.006	0.017	-0.003***	0.001	-0.002
	(0.000)	(0.000)	(0.000)	(0.004)	(0.014)	(0.000)	(0.000)	(0.003)
Service	-0.000	0.000	0.000	-0.005	-0.013	-0.010***	-0.000	-0.011
	(0.000)	(0.000)	(0.000)	(0.009)	(0.014)	(0.001)	(0.001)	(0.007)
Farming, Forestry & Fishing	-0.000	0.001*	0.002***	-0.042**	-0.065	-0.013***	-0.004*	-0.023
	(0.001)	(0.000)	(0.000)	(0.019)	(0.049)	(0.002)	(0.002)	(0.015)
Precision Production, Craft & Repair	-0.000**	0.001***	-0.000	-0.002	0.002	-0.008***	-0.001***	-0.003
	(0.000)	(0.000)	(0.000)	(0.010)	(0.004)	(0.001)	(0.000)	(0.002)
Operators, Fabricators & Labourers	0.000	0.000***	-0.000	0.019*	0.002	-0.010***	-0.001***	-0.005
	(0.000)	(0.000)	(0.000)	(0.011)	(0.005)	(0.001)	(0.000)	(0.003)
Constant	0.057***	0.017***	0.113***	-0.156	0.142	0.234***	0.107***	0.038
	(0.001)	(0.002)	(0.004)	(0.110)	(0.296)	(0.006)	(0.005)	(0.049)
Observations	57739	14158	120231	13102	20827	73359	27138	3171
R^2	0.600	0.537	0.155	0.486	0.216	0.669	0.542	0.560

Notes: This table presents estimates of Equation (1), including covariates and state fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \delta^i_s + \varepsilon^i_{j,t}$. $\varepsilon^i_{j,t}$ is clustered by state. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation. X contains education, race, gender, and age variables. Standard errors are in parentheis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.9: Wage regressions by generation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Silent	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***
	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE
Age	-0.229***	-0.011	0.407***	4.352***	-0.297***	-0.037***	0.369***	4.081***	-0.344***	-0.030***	0.323***	3.982***
	(0.046)	(0.010)	(0.038)	(0.742)	(0.045)	(0.010)	(0.037)	(0.726)	(0.043)	(0.010)	(0.036)	(0.705)
Age^2	0.006***	0.001***	-0.010***	-0.152***	0.007***	0.002***	-0.009***	-0.143***	0.008***	0.002***	-0.007***	-0.139***
	(0.001)	(0.000)	(0.001)	(0.027)	(0.001)	(0.000)	(0.001)	(0.027)	(0.001)	(0.000)	(0.001)	(0.026)
Age^3	-0.000***	-0.000***	0.000***	0.002***	-0.000***	-0.000***	0.000***	0.002***	-0.000***	-0.000***	0.000***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.204***	-0.214***	-0.172***	-0.189***	-0.200***	-0.217***	-0.173***	-0.186***	-0.074***	-0.125***	-0.117***	-0.150***
	(0.013)	(0.008)	(0.009)	(0.019)	(0.013)	(0.007)	(0.009)	(0.019)	(0.013)	(0.007)	(0.009)	(0.018)
Hispanic	-0.224***	-0.222***	-0.136***	-0.086***	-0.224***	-0.214***	-0.134***	-0.089***	-0.130***	-0.136***	-0.087***	-0.069***
	(0.013)	(0.007)	(0.007)	(0.014)	(0.013)	(0.007)	(0.007)	(0.014)	(0.013)	(0.006)	(0.007)	(0.013)
High School Graduate	0.276***	0.284***	0.386***	0.367***	0.288***	0.295***	0.377***	0.363***	0.134***	0.163***	0.278***	0.300***
	(0.008)	(0.006)	(0.010)	(0.020)	(0.008)	(0.006)	(0.010)	(0.020)	(0.008)	(0.006)	(0.010)	(0.020)
College	0.425***	0.512***	0.549***	0.495***	0.445***	0.508***	0.534***	0.477***	0.233***	0.289***	0.333***	0.326***
	(0.014)	(0.006)	(0.007)	(0.013)	(0.014)	(0.006)	(0.007)	(0.013)	(0.014)	(0.006)	(0.007)	(0.014)
Female	-0.708***	-0.502***	-0.407***	-0.264***	-0.614***	-0.451***	-0.372***	-0.216***	-0.592***	-0.465***	-0.394***	-0.223***
	(0.008)	(0.004)	(0.006)	(0.011)	(0.008)	(0.005)	(0.006)	(0.012)	(0.009)	(0.005)	(0.006)	(0.012)
Wholesale Trade					0.408***	0.396***	0.366***	0.355***	0.380***	0.374***	0.349***	0.335***
					(0.018)	(0.011)	(0.014)	(0.033)	(0.017)	(0.011)	(0.014)	(0.033)
Services					0.168***	0.219***	0.198***	0.206***	0.149***	0.166***	0.146***	0.155***
					(0.012)	(0.007)	(0.009)	(0.015)	(0.012)	(0.007)	(0.008)	(0.015)
Finance					0.350***	0.402***	0.392***	0.373***	0.279***	0.285***	0.266***	0.262***
					(0.029)	(0.013)	(0.014)	(0.025)	(0.028)	(0.012)	(0.013)	(0.024)
Utilities & Transportation					0.361***	0.426***	0.361***	0.368***	0.401***	0.426***	0.353***	0.330***
					(0.023)	(0.010)	(0.012)	(0.024)	(0.022)	(0.010)	(0.012)	(0.024)
Manufacturing					0.465***	0.433***	0.347***	0.361***	0.460***	0.417***	0.339***	0.334***
					(0.012)	(0.007)	(0.009)	(0.019)	(0.012)	(0.007)	(0.009)	(0.020)
Construction					0.261***	0.233***	0.242***	0.341***	0.209***	0.170***	0.194***	0.241***
					(0.017)	(0.010)	(0.012)	(0.022)	(0.018)	(0.010)	(0.012)	(0.023)
Mining					0.653***	0.585***	0.545***	0.841***	0.611***	0.536***	0.509***	0.757***
					(0.043)	(0.019)	(0.029)	(0.060)	(0.041)	(0.018)	(0.029)	(0.060)
Technical Sales & Administrative Support									-0.368***	-0.333***	-0.279***	-0.232***
									(0.011)	(0.006)	(0.008)	(0.016)
Service									-0.779***	-0.737***	-0.634***	-0.509***
									(0.015)	(0.008)	(0.010)	(0.019)
Farming, Forestry & Fishing									-1.176***	-0.914***	-0.636***	-0.781***
									(0.062)	(0.034)	(0.038)	(0.089)
Precision Production, Craft & Repair									-0.378***	-0.368***	-0.336***	-0.165***
									(0.013)	(0.008)	(0.011)	(0.022)
Operators, Fabricators & Labourers									-0.633***	-0.624***	-0.571***	-0.425***
									(0.013)	(0.008)	(0.010)	(0.022)
Constant	13.154***	9.677***	4.191***	-32.031***	14.223***	9.763***	4.419***	-29.593***	15.360***	10.131***	5.474***	-28.279***
	(0.720)	(0.137)	(0.415)	(6.692)	(0.711)	(0.135)	(0.407)	(6.545)	(0.679)	(0.129)	(0.396)	(6.358)
Observations	51908	160577	94243	23213	51908	160577	94243	23213	51908	160577	94243	23213
R^2	0.256	0.230	0.241	0.186	0.289	0.260	0.265	0.219	0.355	0.325	0.317	0.259

Note: This table presents estimates of Equation (1) but pooling across industries and disaggregating instead by industry, including covariates but not fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^g_{j,t} = X'_{j,t}\beta^g + \varepsilon^g_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, retail industry and Managerial & Professional Speciality. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.10: Wage regressions by generation with state fixed effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Silent	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***
	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE
Age	-0.229***	-0.010	0.404***	4.349***	-0.298***	-0.036***	0.366***	4.060***	-0.342***	-0.030**	0.320***	3.977***
	(0.049)	(0.011)	(0.044)	(0.811)	(0.048)	(0.012)	(0.044)	(0.777)	(0.045)	(0.013)	(0.046)	(0.779)
Age^2	0.006***	0.001***	-0.010***	-0.152***	0.007***	0.002***	-0.008***	-0.142***	0.008***	0.002***	-0.007***	-0.139***
	(0.001)	(0.000)	(0.001)	(0.030)	(0.001)	(0.000)	(0.001)	(0.029)	(0.001)	(0.000)	(0.001)	(0.029)
Age^3	-0.000***	-0.000***	0.000***	0.002***	-0.000***	-0.000***	0.000***	0.002***	-0.000***	-0.000***	0.000***	0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	-0.212***	-0.216***	-0.184***	-0.198***	-0.208***	-0.220***	-0.183***	-0.194***	-0.078***	-0.124***	-0.126***	-0.156***
	(0.029)	(0.013)	(0.012)	(0.016)	(0.028)	(0.013)	(0.011)	(0.016)	(0.020)	(0.010)	(0.009)	(0.016)
Hispanic	-0.255***	-0.262***	-0.173***	-0.124***	-0.264***	-0.259***	-0.173***	-0.127***	-0.159***	-0.168***	-0.116***	-0.100***
	(0.026)	(0.014)	(0.012)	(0.022)	(0.024)	(0.013)	(0.012)	(0.023)	(0.023)	(0.014)	(0.013)	(0.023)
High School Graduate	0.269***	0.279***	0.386***	0.367***	0.280***	0.289***	0.377***	0.362***	0.130***	0.160***	0.280***	0.300***
	(0.012)	(0.011)	(0.011)	(0.018)	(0.012)	(0.011)	(0.011)	(0.016)	(0.011)	(0.009)	(0.011)	(0.015)
College	0.410***	0.497***	0.535***	0.485***	0.430***	0.493***	0.520***	0.466***	0.224***	0.281***	0.323***	0.318***
	(0.017)	(0.008)	(0.011)	(0.024)	(0.020)	(0.008)	(0.010)	(0.022)	(0.016)	(0.007)	(0.009)	(0.021)
Female	-0.707***	-0.502***	-0.407***	-0.264***	-0.612***	-0.450***	-0.370***	-0.215***	-0.588***	-0.462***	-0.391***	-0.221***
	(0.016)	(0.014)	(0.013)	(0.012)	(0.012)	(0.010)	(0.011)	(0.012)	(0.011)	(0.008)	(0.011)	(0.012)
Wholesale Trade					0.405***	0.395***	0.364***	0.351***	0.377***	0.373***	0.346***	0.331***
					(0.019)	(0.016)	(0.015)	(0.031)	(0.015)	(0.015)	(0.014)	(0.030)
Services					0.159***	0.214***	0.194***	0.202***	0.140***	0.161***	0.142***	0.151***
					(0.020)	(0.014)	(0.013)	(0.014)	(0.017)	(0.011)	(0.013)	(0.015)
Finance					0.344***	0.398***	0.387***	0.370***	0.276***	0.283***	0.262***	0.261***
					(0.032)	(0.023)	(0.017)	(0.022)	(0.028)	(0.023)	(0.018)	(0.020)
Utilities & Transportation					0.360***	0.423***	0.359***	0.364***	0.398***	0.422***	0.350***	0.325***
					(0.021)	(0.009)	(0.011)	(0.027)	(0.019)	(0.009)	(0.013)	(0.025)
Manufacturing					0.462***	0.435***	0.355***	0.371***	0.453***	0.416***	0.343***	0.340***
					(0.017)	(0.013)	(0.012)	(0.017)	(0.016)	(0.013)	(0.013)	(0.020)
Construction					0.260***	0.233***	0.241***	0.337***	0.205***	0.167***	0.188***	0.235***
					(0.025)	(0.014)	(0.016)	(0.021)	(0.022)	(0.012)	(0.020)	(0.020)
Mining					0.686***	0.607***	0.571***	0.835***	0.636***	0.559***	0.533***	0.754***
					(0.052)	(0.021)	(0.034)	(0.055)	(0.053)	(0.020)	(0.034)	(0.053)
Technical Sales & Administrative Support									-0.368***	-0.331***	-0.278***	-0.231***
									(0.012)	(0.007)	(0.008)	(0.016)
Service									-0.776***	-0.734***	-0.632***	-0.505***
									(0.016)	(0.009)	(0.009)	(0.019)
Farming, Forestry & Fishing									-1.149***	-0.900***	-0.624***	-0.775***
									(0.052)	(0.036)	(0.034)	(0.094)
Precision Production, Craft & Repair									-0.372***	-0.360***	-0.328***	-0.160***
									(0.014)	(0.009)	(0.018)	(0.023)
Operators, Fabricators & Labourers									-0.623***	-0.613***	-0.561***	-0.416***
									(0.015)	(0.012)	(0.014)	(0.026)
Constant	13.164***	9.663***	4.231***	-31.966***	14.238***	9.754***	4.464***	-29.362***	15.337***	10.118***	5.509***	-28.203***
	(0.779)	(0.142)	(0.480)	(7.312)	(0.772)	(0.158)	(0.478)	(6.997)	(0.719)	(0.166)	(0.506)	(7.014)
Observations	51908	160577	94243	23213	51908	160577	94243	23213	51908	160577	94243	23213
R^2	0.264	0.236	0.246	0.192	0.297	0.266	0.270	0.225	0.362	0.330	0.321	0.264

Note: This table presents estimates of Equation (1) but pooling across industries and disaggregating instead by industry, including covariates but not fixed effects. The dependent variable is log wages. The specification estimated is: $\log w^g_{j,t} = X'_{j,t}\beta^g + \varepsilon^g_{j,t}$. $\varepsilon^g_{j,t}$ are clustered by state. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, retail industry and the Managerial & Speciality occupation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.11: Labour share regressions by generation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Silent	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***
	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE
Age	0.035***	-0.009***	0.024***	-0.169	0.025***	-0.013***	0.019***	-0.345***	0.024***	-0.013***	0.020***	-0.344***
	(0.004)	(0.001)	(0.006)	(0.104)	(0.003)	(0.001)	(0.005)	(0.044)	(0.003)	(0.001)	(0.005)	(0.044)
Age^2	-0.001***	0.000***	-0.001***	0.006	-0.001***	0.000***	-0.001***	0.013***	-0.001***	0.000***	-0.001***	0.013***
	(0.000)	(0.000)	(0.000)	(0.004)	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.002)
Age^3	0.000***	-0.000***	0.000***	-0.000	0.000***	-0.000***	0.000***	-0.000***	0.000***	-0.000***	0.000***	-0.000***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	0.006***	0.005***	0.009***	0.008***	-0.003**	-0.002**	-0.002**	-0.002*	-0.002	-0.001*	-0.002**	-0.002*
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Hispanic	-0.002	-0.004***	-0.001	-0.000	-0.007***	-0.006***	-0.001	-0.001*	-0.006***	-0.006***	-0.001	-0.002*
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
High School Graduate	-0.005***	-0.003***	0.016***	0.021***	-0.013***	-0.016***	-0.002	-0.001	-0.015***	-0.016***	-0.002	-0.000
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
College	0.015***	0.018***	0.024***	0.029***	0.002	0.001**	0.004***	0.004***	0.000	0.000	0.003***	0.004***
	(0.002)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)
Female	0.007***	0.014***	0.016***	0.015***	-0.002**	-0.001	-0.000	-0.001	-0.003***	-0.001**	-0.001	-0.001
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Wholesale Trade					-0.020***	-0.015***	-0.014***	-0.013***	-0.021***	-0.016***	-0.013***	-0.012***
					(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Services					0.090***	0.095***	0.097***	0.100***	0.091***	0.095***	0.097***	0.100***
					(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Finance					0.219***	0.293***	0.335***	0.368***	0.218***	0.292***	0.336***	0.368***
					(0.007)	(0.003)	(0.003)	(0.005)	(0.007)	(0.003)	(0.003)	(0.005)
Utilities & Transportation					0.106***	0.166***	0.216***	0.208***	0.107***	0.167***	0.217***	0.208***
					(0.008)	(0.003)	(0.004)	(0.003)	(0.008)	(0.003)	(0.005)	(0.003)
Manufacturing					0.075***	0.046***	0.014***	0.007***	0.076***	0.046***	0.015***	0.008***
					(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.001)	(0.001)
Construction					0.040***	0.037***	0.033***	0.031***	0.041***	0.037***	0.035***	0.032***
					(0.001)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)
Mining					0.050***	0.041***	0.019***	0.013***	0.051***	0.042***	0.021***	0.013***
					(0.003)	(0.002)	(0.002)	(0.001)	(0.003)	(0.002)	(0.002)	(0.001)
Technical Sales & Administrative Support									0.000	-0.000	0.001	-0.000
									(0.001)	(0.001)	(0.001)	(0.001)
Service									-0.006***	-0.003***	0.002	0.002**
									(0.001)	(0.001)	(0.001)	(0.001)
Farming, Forestry & Fishing									-0.015***	-0.012***	-0.006	-0.008*
									(0.006)	(0.003)	(0.003)	(0.004)
Precision Production, Craft & Repair									-0.005***	-0.003***	-0.003**	-0.001
									(0.001)	(0.001)	(0.001)	(0.001)
Operators, Fabricators & Labourers									-0.004***	-0.003***	-0.002	0.000
									(0.001)	(0.001)	(0.001)	(0.001)
Constant	-0.484***	0.222***	-0.211***	1.538	-0.326***	0.238***	-0.190***	3.134***	-0.314***	0.239***	-0.192***	3.120***
	(0.063)	(0.015)	(0.067)	(0.937)	(0.046)	(0.011)	(0.051)	(0.394)	(0.046)	(0.011)	(0.051)	(0.394)
Observations	51888	160485	94141	23212	51888	160485	94141	23212	51888	160485	94141	23212
R^2	0.008	0.011	0.017	0.042	0.292	0.363	0.443	0.802	0.293	0.363	0.443	0.803

Note: This table presents estimates of Equation (1) but pooling across industries and disaggregating instead by industry, including covariates but not fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w^g_{j,t} = X'_{j,t}\beta^g + \varepsilon^g_{j,t}$. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, retail industry and the Managerial & Speciality occupation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.12: Labour share regressions by generation with fixed effects

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Silent	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***	***Silent***	***Boomer's***	***Gen. X***	***Millenials***
	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE
Age	0.035***	-0.009***	0.023***	-0.155**	0.025***	-0.012***	0.018***	-0.332***	0.025***	-0.012***	0.019***	-0.331***
	(0.007)	(0.002)	(0.006)	(0.066)	(0.005)	(0.002)	(0.004)	(0.040)	(0.005)	(0.002)	(0.004)	(0.040)
Age^2	-0.001***	0.000***	-0.001***	0.006**	-0.001***	0.000***	-0.001***	0.012***	-0.001***	0.000***	-0.001***	0.012***
	(0.000)	(0.000)	(0.000)	(0.002)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.001)
Age^3	0.000***	-0.000***	0.000***	-0.000**	0.000***	-0.000***	0.000***	-0.000***	0.000***	-0.000***	0.000***	-0.000***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
African American	0.009***	0.007***	0.010***	0.008***	-0.001	0.001	0.000	-0.000	0.000	0.001	0.000	-0.000
	(0.001)	(0.002)	(0.003)	(0.002)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Hispanic	-0.001	-0.005*	-0.004**	-0.002	-0.006***	-0.005**	-0.000	0.000	-0.005***	-0.004**	-0.000	-0.000
	(0.001)	(0.003)	(0.002)	(0.002)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
High School Graduate	-0.006***	-0.004***	0.016***	0.021***	-0.014***	-0.016***	-0.002**	-0.001	-0.015***	-0.017***	-0.002*	-0.001
	(0.001)	(0.001)	(0.002)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)
College	0.015***	0.016***	0.022***	0.025***	0.001	0.001	0.002**	0.002**	-0.000	-0.000	0.002*	0.002**
	(0.002)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)
Female	0.006***	0.014***	0.016***	0.015***	-0.002***	-0.001	-0.000	-0.001	-0.003***	-0.001***	-0.001	-0.001
	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)
Wholesale Trade					-0.020***	-0.015***	-0.014***	-0.013***	-0.021***	-0.015***	-0.014***	-0.013***
					(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)
Services					0.090***	0.095***	0.097***	0.100***	0.090***	0.095***	0.097***	0.100***
					(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.002)	(0.002)
Finance					0.219***	0.293***	0.335***	0.367***	0.218***	0.293***	0.336***	0.368***
					(0.016)	(0.024)	(0.027)	(0.031)	(0.016)	(0.024)	(0.027)	(0.031)
Utilities & Transportation					0.106***	0.167***	0.216***	0.209***	0.107***	0.167***	0.217***	0.209***
					(0.017)	(0.016)	(0.023)	(0.021)	(0.017)	(0.016)	(0.024)	(0.021)
Manufacturing					0.074***	0.045***	0.013***	0.007***	0.075***	0.045***	0.015***	0.007***
					(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)
Construction					0.041***	0.037***	0.034***	0.032***	0.042***	0.038***	0.036***	0.033***
					(0.002)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)
Mining					0.056***	0.048***	0.028***	0.021***	0.057***	0.049***	0.030***	0.022***
					(0.010)	(0.009)	(0.005)	(0.003)	(0.010)	(0.009)	(0.006)	(0.003)
Technical Sales & Administrative Support									0.000	-0.000	0.001	0.000
									(0.002)	(0.001)	(0.003)	(0.001)
Service									-0.006***	-0.003***	0.002	0.001
									(0.001)	(0.001)	(0.002)	(0.001)
Farming, Forestry & Fishing									-0.014***	-0.012***	-0.005	-0.006
									(0.005)	(0.003)	(0.003)	(0.004)
Precision Production, Craft & Repair									-0.005***	-0.003***	-0.002	-0.001
									(0.001)	(0.001)	(0.001)	(0.001)
Operators, Fabricators & Labourers									-0.004***	-0.003***	-0.002	0.000
									(0.001)	(0.001)	(0.001)	(0.001)
Constant	-0.488***	0.214***	-0.200***	1.411**	-0.335***	0.230***	-0.180***	3.009***	-0.324***	0.231***	-0.182***	2.998***
	(0.104)	(0.021)	(0.063)	(0.596)	(0.083)	(0.024)	(0.047)	(0.369)	(0.083)	(0.024)	(0.050)	(0.368)
Observations	51888	160485	94141	23212	51888	160485	94141	23212	51888	160485	94141	23212
R^2	0.023	0.022	0.032	0.056	0.303	0.374	0.456	0.814	0.304	0.374	0.456	0.814

Note: This table presents estimates of Equation (1) but pooling across industries and disaggregating instead by industry, including covariates and state fixed effects. The dependent variable is the labour share of value added. The specification estimated is: $\log w_{j,t}^g = X_{j,t}'\beta^g + \delta_s + \varepsilon_{j,t}^g$. $\varepsilon_{j,t}^g$ are clustered by state. The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, retail industry and the Managerial & Speciality occupation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.13: Generational differences in wage and the labour share: Pooled estimates

	(1) Wage β / SE	(2) Wage β / SE	(3) Wage β / SE	(4) Wage β / SE	(5) Labour Share β / SE	(6) Labour Share β / SE	(7) Labour Share β / SE	(8) Labour Share β / SE
Baby Boomers	0.080***	-0.019***	-0.016***	0.025***	0.002***	0.003***	-0.006***	-0.006***
	(0.005)	(0.005)	(0.005)	(0.005)	(0.001)	(0.001)	(0.000)	(0.000)
Gen. X.	0.015***	-0.065***	-0.042***	0.034***	0.004***	0.007***	-0.008***	-0.007***
	(0.005)	(0.006)	(0.006)	(0.006)	(0.001)	(0.001)	(0.001)	(0.001)
Millennials	-0.182***	-0.129***	-0.087***	0.010	0.002**	0.007***	-0.009***	-0.008***
	(0.008)	(0.009)	(0.009)	(0.008)	(0.001)	(0.001)	(0.001)	(0.001)
Age		0.083***	0.072***	0.059***		0.002**	-0.001*	-0.001**
		(0.007)	(0.007)	(0.006)		(0.001)	(0.001)	(0.001)
Age^2		-0.001***	-0.001***	-0.000***		-0.000	0.000*	0.000*
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
Age^3		0.000	-0.000	-0.000**		0.000	-0.000*	-0.000*
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
African American		-0.198***	-0.200***	-0.117***		0.007***	-0.002***	-0.001***
		(0.005)	(0.005)	(0.005)		(0.001)	(0.000)	(0.000)
Hispanic		-0.189***	-0.183***	-0.121***		-0.005***	-0.006***	-0.006***
		(0.004)	(0.004)	(0.004)		(0.001)	(0.000)	(0.000)
High School Graduate		0.291***	0.296***	0.176***		-0.001**	-0.016***	-0.017***
		(0.004)	(0.004)	(0.004)		(0.000)	(0.000)	(0.000)
College		0.520***	0.514***	0.302***		0.021***	0.003***	0.002***
		(0.004)	(0.004)	(0.004)		(0.001)	(0.001)	(0.001)
Female		-0.489***	-0.437***	-0.447***		0.014***	-0.001	-0.001***
		(0.003)	(0.003)	(0.003)		(0.000)	(0.000)	(0.000)
Wholesale Trade			0.397***	0.372***			-0.016***	-0.016***
			(0.008)	(0.007)			(0.000)	(0.000)
Services			0.206***	0.154***			0.096***	0.096***
			(0.005)	(0.005)			(0.000)	(0.000)
Finance			0.392***	0.273***			0.308***	0.308***
			(0.008)	(0.008)			(0.002)	(0.002)
Utilities & Transportation			0.392***	0.390***			0.181***	0.182***
			(0.007)	(0.007)			(0.002)	(0.002)
Manufacturing			0.420***	0.406***			0.044***	0.045***
			(0.005)	(0.005)			(0.000)	(0.000)
Construction			0.252***	0.187***			0.036***	0.037***
			(0.007)	(0.007)			(0.000)	(0.000)
Mining			0.600***	0.552***			0.035***	0.036***
			(0.015)	(0.014)			(0.001)	(0.001)
Technical Sales & Administrative Support				-0.322***				-0.000
				(0.004)				(0.001)
Service				-0.700***				-0.003***
				(0.006)				(0.001)
Farming, Forestry & Fishing				-0.878***				-0.014***
				(0.024)				(0.002)
Precision Production, Craft & Repair				-0.347***				-0.004***
				(0.005)				(0.001)
Operators, Fabricators & Labourers				-0.606***				-0.004***
				(0.005)				(0.001)
Constant	10.033***	8.297***	8.181***	8.807***	0.101***	0.056***	0.073***	0.076***
	(0.004)	(0.087)	(0.085)	(0.082)	(0.000)	(0.011)	(0.009)	(0.009)
Observations	329941	329941	329941	329941	329726	329726	329726	329726
R^2	0.006	0.232	0.260	0.321	0.000	0.012	0.395	0.395

Notes: This table presents estimates of Equation (1) but pooling across industries, including covariates but not fixed effects. The specification estimated is: $c^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \varepsilon^i_{j,t}$. Where $c^i_{j,t}$, the dependent variable, is the log wage in Columns (1) to (3) and the labour share of value added in Columns (4) to (6). The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, Retail Industry and the Managerial & Speciality occupation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.

Table D.14: Wage and labour share regressions: Pooled estimates with state fixed effects

	(1) Wage	(2) Wage	(3) Wage	(4) Wage	(5) Labour Share	(6) Labour Share	(7) Labour Share	(8) Labour Share
	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE	β / SE
Baby Boomers	0.081***	-0.013	-0.009	0.030***	0.003**	0.004***	-0.006***	-0.005***
	(0.009)	(0.008)	(0.007)	(0.007)	(0.001)	(0.001)	(0.001)	(0.001)
Gen. X.	0.015	-0.054***	-0.031***	0.043***	0.005**	0.008***	-0.007***	-0.007***
	(0.014)	(0.012)	(0.011)	(0.010)	(0.002)	(0.003)	(0.002)	(0.002)
Millennials	-0.180***	-0.114***	-0.071***	0.023	0.003	0.008**	-0.008**	-0.007**
	(0.017)	(0.018)	(0.016)	(0.015)	(0.002)	(0.003)	(0.003)	(0.003)
Age		0.082***	0.071***	0.058***		0.002*	-0.001	-0.001
		(0.005)	(0.005)	(0.005)		(0.001)	(0.001)	(0.001)
Age^2		-0.001***	-0.001***	-0.000***		-0.000	0.000	0.000
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
Age^3		-0.000	-0.000	-0.000***		0.000	-0.000	-0.000
		(0.000)	(0.000)	(0.000)		(0.000)	(0.000)	(0.000)
African American		-0.205***	-0.206***	-0.121***		0.008***	0.000	0.001
		(0.011)	(0.012)	(0.009)		(0.002)	(0.001)	(0.001)
Hispanic		-0.226***	-0.224***	-0.150***		-0.006***	-0.005***	-0.004***
		(0.011)	(0.011)	(0.012)		(0.002)	(0.001)	(0.001)
High School Graduate		0.286***	0.291***	0.173***		-0.001	-0.017***	-0.018***
		(0.010)	(0.010)	(0.008)		(0.001)	(0.001)	(0.001)
College		0.506***	0.499***	0.293***		0.019***	0.002**	0.001
		(0.008)	(0.008)	(0.006)		(0.002)	(0.001)	(0.001)
Female		-0.489***	-0.435***	-0.444***		0.014***	-0.001	-0.001***
		(0.013)	(0.009)	(0.008)		(0.001)	(0.000)	(0.000)
Wholesale Trade			0.395***	0.370***			-0.015***	-0.016***
			(0.012)	(0.011)			(0.000)	(0.000)
Services			0.201***	0.150***			0.096***	0.096***
			(0.012)	(0.010)			(0.001)	(0.001)
Finance			0.387***	0.270***			0.308***	0.308***
			(0.017)	(0.017)			(0.025)	(0.025)
Utilities & Transportation			0.390***	0.387***			0.181***	0.182***
			(0.007)	(0.007)			(0.018)	(0.018)
Manufacturing			0.424***	0.406***			0.043***	0.044***
			(0.013)	(0.012)			(0.002)	(0.002)
Construction			0.251***	0.184***			0.036***	0.037***
			(0.012)	(0.012)			(0.001)	(0.001)
Mining			0.624***	0.575***			0.043***	0.043***
			(0.020)	(0.018)			(0.008)	(0.008)
Technical Sales & Administrative Support				-0.320***				0.000
				(0.005)				(0.001)
Service				-0.697***				-0.003***
				(0.006)				(0.001)
Farming, Forestry & Fishing				-0.862***				-0.013***
				(0.024)				(0.002)
Precision Production, Craft & Repair				-0.339***				-0.003***
				(0.008)				(0.001)
Operators, Fabricators & Labourers				-0.595***				-0.004***
				(0.010)				(0.001)
Constant	10.032***	8.303***	8.188***	8.806***	0.101***	0.053***	0.070***	0.073***
	(0.009)	(0.076)	(0.077)	(0.075)	(0.001)	(0.017)	(0.015)	(0.014)
Observations	329941	329941	329941	329941	329726	329726	329726	329726
R^2	0.015	0.237	0.266	0.326	0.013	0.024	0.406	0.406

Notes: This table presents estimates of Equation (1) but pooling across industries, including covariates and fixed effects. The specification estimated is: $c^i_{j,t} = \gamma^i_g + X'_{j,t}\beta^i + \delta_s + \varepsilon^i_{j,t}$. Where $c^i_{j,t}$, the dependent variable, is the log wage in Columns (1) to (3) and the labour share of value added in Columns (4) to (6). The data from the CPS and BEA are merged at the state geographic level and one-digit industry code as described in Appendix A. The generation variables are all dummy variables defined on the basis of date of birth, as per Table 1. The omitted category is the Silent Generation, Retail Industry and the Managerial & Speciality occupation. Standard errors are in parenthesis. *** Significant at the 1% level.** Significant at the 5% level. * Significant at the 10% level.