|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1964 to 2010** | |  | **1964 to 1985** | |  | **1986 to 2010** | |
| Change in UE rate |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| GDP % change (cycle) | -0.22 | -0.237 |  | -0.239 | -0.261 |  | -0.197 | -0.219 |
| SE | 0.006 | 0.006 |  | 0.009 | 0.009 |  | 0.009 | 0.009 |
|  |  |  |  |  |  |  |  |  |
| Constant | 0.798 | 0.767 |  | 0.905 | 1.051 |  | 0.640 | 0.557 |
| SE | 0.028 | 0.130 |  | 0.045 | 0.220 |  | 0.034 | 0.160 |
|  |  |  |  |  |  |  |  |  |
| Trend growth | 3.480 | 3.460 |  | 3.780 | 3.750 |  | 3.250 | 3.200 |
| SE | 0.078 | 0.075 |  | 0.130 | 0.120 |  | 0.120 | 0.110 |
|  |  |  |  |  |  |  |  |  |
| N | 2162 | 2162 |  | 1012 | 1012 |  | 1150 | 1150 |
|  |  |  |  |  |  |  |  |  |
| R2 | 0.371 | 0.401 |  | 0.421 | 0.459 |  | 0.301 | 0.355 |
|  |  |  |  |  |  |  |  |  |
| State fixed effects | n | y |  | n | y |  | n | y |

Notes: Excludes outlier states: Alaska, North Dakota, Louisiana and Wyoming. Regressions performed in R with lm function. The standard errors for the trend estimates were determining with a bootstrap: for each regression group, sample N=46 observations with replacement from the group data, calculate the trend estimate for the sample, repeat 500 times, determine the empirical distribution of the 500 trend growth estimates for each group.