|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Change in trend** | | |  | **Change in cycle** | | |
| n = 46 | **1** | **2** | **3** |  | **4** | **5** | **6** |
| Δunionnet | -3.191\*\* |  | -4.540\*\* |  | -0.034 |  | -0.082 |
| SE | 1.409 |  | 1.693 |  | 0.093 |  | 0.116 |
|  |  |  |  |  |  |  |  |
| Δmanufnet | -0.073 |  | -1.873 |  | -0.113\* |  | -0.183\* |
| SE | 0.981 |  | 1.304 |  | 0.065 |  | 0.089 |
|  |  |  |  |  |  |  |  |
| unionmean post |  | 4.519 | -2.812 |  |  | 0.223 | -0.070 |
| SE |  | 3.646 | 4.440 |  |  | 0.241 | 0.304 |
|  |  |  |  |  |  |  |  |
| manufmean post |  | -4.533 | -13.520\*\* |  |  | 0.015 | -0.550 |
| SE |  | 4.616 | 6.096 |  |  | 0.305 | 0.417 |
|  |  |  |  |  |  |  |  |
| Constant | -1.795\*\* | -0.592 | -0.821 |  | -0.007 | 0.021 | 0.030 |
| SE | 0.684 | 0.872 | 0.835 |  | 0.045 | 0.058 | 0.057 |
|  |  |  |  |  |  |  |  |
| R2 | 0.107 | 0.063 | 0.207 |  | 0.069 | 0.020 | 0.112 |

Notes: Excludes outlier states: Alaska, North Dakota, Louisiana and Wyoming. Regressions performed in R with lm function. See Table A2 in Data Appendix for details of independent variables.