|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Change in trend** | | |  | **Change in cycle** | | |
| N = 46 | (1) | (2) | (3) |  | (4) | (5) | (6) |
| %Δunionnet | -0.253 |  | -2.203 |  | 0.038 |  | 0.021 |
| SE | 1.646 |  | 1.852 |  | 0.104 |  | 0.123 |
|  |  |  |  |  |  |  |  |
| %Δmanufnet | -0.056 |  | 0.184 |  | -0.112 |  | -0.105 |
| SE | 1.399 |  | 1.415 |  | 0.088 |  | 0.094 |
|  |  |  |  |  |  |  |  |
| unionmean post |  | 4.519 | 6.971 |  |  | 0.223 | 0.101 |
| SE |  | 3.646 | 4.218 |  |  | 0.241 | 0.279 |
|  |  |  |  |  |  |  |  |
| manufmean post |  | -4.533 | -6.217 |  |  | 0.015 | -0.002 |
| SE |  | 4.616 | 4.917 |  |  | 0.305 | 0.325 |
|  |  |  |  |  |  |  |  |
| Intercept | -0.790 | -0.592 | -1.824 |  | 0.004 | 0.021 | -0.015 |
| SE | 1.487 | 0.872 | 1.652 |  | 0.094 | 0.058 | 0.109 |
|  |  |  |  |  |  |  |  |
| R2 | 0.001 | 0.001 | 0.001 |  | 0.001 | 0.001 | 0.001 |

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.