|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **%Change in trend** | | | **%Change in cycle** | | |
| N = 46 | (1) | (2) | (3) | (4) | (5) | (6) |
| Δunionnet | -0.071 |  | -0.663 | -0.241 |  | -0.267 |
| SE | 0.591 |  | 0.691 | 0.335 |  | 0.405 |
| Δmanufnet | -0.030 |  | -0.054 | -0.019 |  | -0.017 |
| SE | 0.195 |  | 0.199 | 0.110 |  | 0.117 |
| unionmean post |  | 1.043 | 1.635 |  | -0.116 | 0.130 |
| SE |  | 1.362 | 1.562 |  | 0.793 | 0.915 |
| manufmean post |  | -1.783 | -2.385 |  | 0.216 | -0.020 |
| SE |  | 1.724 | 1.867 |  | 1.005 | 1.094 |
| Intercept | -0.183 | 0.006 | -0.446 | -0.334 | -0.183 | -0.361 |
| SE | 0.488 | 0.326 | 0.593 | 0.277 | 0.190 | 0.347 |
| 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.