|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **% Change in trend** | | | **% Change in cycle** | | |
| N = 46 | (1) | (2) | (3) | (4) | (5) | (6) |
| Δunionnet | 0.340 |  | -0.160 | -0.591 |  | -0.582 |
| SE | 0.767 |  | 0.809 | 0.430 |  | 0.473 |
| Δmanufnet | -0.009 |  | -0.031 | -0.037 |  | -0.032 |
| SE | 0.197 |  | 0.199 | 0.111 |  | 0.116 |
| unionmean post |  | 1.705 | 1.764 |  | -0.302 | 0.048 |
| SE |  | 1.407 | 1.558 |  | 0.838 | 0.911 |
| manufmean post |  | -2.672 | -2.771 |  | 0.466 | 0.222 |
| SE |  | 1.792 | 1.887 |  | 1.067 | 1.103 |
| Intercept | 0.094 | 0.059 | -0.073 | -0.571 | -0.198 | -0.595 |
| SE | 0.589 | 0.322 | 0.670 | 0.331 | 0.192 | 0.392 |
| R2 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 | 0.005 |

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