

Table 5: Summary of regressions of relative nonfarm income growth at state borders on state relative business climate indexes, 5 year periods between 1975 and 2005

Index	Year	Positive $\beta_1$	Significant $\beta_1$	Best fit, best period, and largest estimate of $\beta_1$			2005-2010
				highest $R^2$	Best Period	largest $\beta_1$	
Beacon Hill	2001	4/7	1/7	0.023	95-00	0.068**	0.01
	2002	4/7	1/7	0.012	95-00	0.049*	0.012
	2003	4/7	0/7	0.02	85-90	-0.083	0.021
	2004	4/7	1/7	0.019	95-00	0.064**	0.015
CED-Development	1989	1/7	0/7	0.035	90-95	-0.020***	0.006
	1990	1/7	0/7	0.04	90-95	-0.021***	0.002
	1991	0/7	0/7	0.037	90-95	-0.018***	-0.003
CED-Capacity	1990	4/7	0/7	0.007	00-05	-0.007	0.006
	1991	5/7	2/7	0.008	05-10	0.007*	0.007*
	1992	4/7	2/7	0.011	05-10	0.008*	0.008*
	1993	4/7	2/7	0.009	05-10	0.007*	0.007*
	1994	4/7	0/7	0.012	00-05	-0.009*	0.004
	1995	4/7	0/7	0.008	00-05	-0.007	0.003
	1996	4/7	1/7	0.011	95-00	0.009*	0.003
CED-Fiscal	1990	1/7	0/7	0.039	85-90	-0.062***	-0.0001
	1991	1/7	0/7	0.039	85-90	-0.062***	-0.0004
	1992	2/7	0/7	0.037	85-90	-0.061***	-0.003
	1993	2/7	0/7	0.039	85-90	-0.090**	0.006
	1994	1/7	0/7	0.047	85-90	-0.096**	0.003
	1995	2/7	0/7	0.044	85-90	-0.091**	0.006
	1996	2/7	0/7	0.034	85-90	-0.080**	0.0005
Fantus	1975	5/7	0/7	0.007	95-00	0.007	0.006
Fraser	2004	1/7	0/7	0.05	90-95	-0.103***	0.031
	2004	1/7	0/7	0.075	85-90	-0.158***	0.03
Grant Thornton	1980	6/7	4/7	0.039	95-00	0.128***	-0.017
	1981	6/7	6/7	0.036	95-00	0.042***	-0.013
	1982	6/7	6/7	0.033	95-00	0.055***	-0.011
	1983	7/7	5/7	0.032	90-95	0.049***	0.006
	1984	7/7	3/7	0.035	90-95	0.042**	0.003
	1985	7/7	4/7	0.035	90-95	0.041**	0.005
	1986	6/7	3/7	0.03	85-90	0.051**	-0.007
New Economy	1999	4/7	0/7	0.005	95-00	0.021	0.019
	2002	4/7	0/7	0.007	75-80	-0.044	0.015
PRI	1999	5/7	3/7	0.024	90-95	0.109***	-0.04
	2004	5/7	4/7	0.021	90-95	0.070**	-0.055**
Small Business	2000	6/7	2/7	0.066	85-90	0.120***	0.011
	2001	7/7	2/7	0.067	85-90	0.126***	0.004
	2002	6/7	3/7	0.072	85-90	0.107***	0.003
	2003	7/7	3/7	0.07	85-90	0.109***	0.004
	2004	5/7	3/7	0.072	85-90	0.124***	-0.001
Tax Foundation	2003	6/7	2/7	0.057	85-90	0.135***	-0.036
	2004	6/7	3/7	0.049	85-90	0.129***	-0.034