Untitled

Ott and Schneider

December 4, 2014

Key Findings

Table 1: Time Series Elasticities

	Dependent variable:	
	log(avg_inc)	
	(1)	(2)
Elasticity	-0.035^{***}	0.009^{***}
	(0.003)	(0.003)
Time Trend		0.033^{***}
		(0.0002)
Constant	12.639^{***}	-53.855^{***}
	(0.002)	(0.440)
Observations	70,402	70,402
R^2	0.002	0.247
Adjusted R^2	0.002	0.246
Residual Std. Error	0.093 (df = 70400)	0.081 (df = 70399)
F Statistic	133.426^{***} (df = 1; 70400)	$11{,}516.240^{***}$ (df = 2; 70399)
Note:		$^{*}p<0.1$; $^{**}p<0.05$; $^{***}p<0.01$