

Graphic A3, Sectoral Wage Results (t-statistics in parenthesis)

	<u>Construction</u>		<u>Manufacturing</u>		<u>Wholesale</u>	
	2SLS	OLS	2SLS	OLS	2SLS	OLS
Intercept	1089.489*** (-4.61)	-944.82 (-1.42)	6.673622*** (-71.38)	-5577.48* (-1.61)	1898.963 (1.05)	-2062.831 (-1.58)
Mega Credit	4.25E-06 (-1.34)	8.12E-06*** (-2.43)	-4.81E-10 (-0.39)	4.60E-06 (-0.27)	6.95E-05 (0.99)	-1.52E-05 (-0.74)
Spatial Autoregression	0.514584*** (-8.93)	0.81498*** (-7.36)	-7.58E-06*** (-6.35)	-0.719062*** (-16.25)	0.292764 (0.88)	0.357097*** (11.69)
Lagged Spatial Autoregression	0.045884* (-1.66)	0.122471 (1.76)*	-1.71E-06 (-1.46)	-0.110471*** (-2.58)	0.085688 (1.29)	0.02021 (0.65)
Labor Force Participation Rate	722.13** (2.00)	4426.47*** (7.08)	4.23278*** (28.93)	18064.46*** (7.59)	-9496.26* (-1.75)	3827.946*** (3.98)
Recession	-2.175363 (-0.46)	-11.0165 (-0.68)	-0.002203 (-0.55)	-64.7649 (-0.82)	82.19226* (1.60)	32.74898 (1.25)
Trend	-8.209179 (-0.93)	-27.9679* (-1.73)	-0.02356*** (-8.43)	-54.6097 (-0.61)	137.0796*** (2.51)	69.52932** (2.01)
Autoregression	0.972015*** (-44.94)	0.951012*** (-42.19)	0.907963*** (-114.56)	0.92873*** (-117.95)	0.956204*** (174.38)	0.895527*** (46.43)
R-squared	0.989	0.996	0.996	0.998)	0.996	0.999
Adjusted R-squared	0.989	0.995	0.996	0.998	0.996	0.999
S.E. of regression	272.32	2.71E+08	0.095351	1130.501	555.0344	283.24
Durbin-Watson statistic (stacked for pool)	1.68	1.28	1.84	1.48	1.95	2.43

*asterisks denote statistical significance at the ***.01, **, .05 and * .10 level. The MEGA Credit variable differs for each industry, and is not a common value.