

Independent variable	Estimated coefficient	<i>t</i> statistic
Dependent, lagged once	0.84	(14.05)
Dependent, lagged four	-0.16	(3.21)
Tobin's <i>Q</i> , lagged four	0.38	(4.98)
Competitiveness, lagged four	0.38	(2.20)
Fiscal deficit/GDP	4.65	(4.38)
Union power (markup)	-0.81	(3.50)
Unemployment rate	2.04	(2.45)
<u>Diagnostic statistics</u>		
R^2		0.97
s.e.		0.07
Durbin's h		0.47