

$\Delta$ Years	Sales		Wages		Value- Added		CR4	CR20	HHI	Labor Share		Wage-to- Sales	
	(1)		(2)		(3)		(4)	(5)	(6)	(7)		(8)	
<i>A. OLS Estimates</i>													
5 Year $\Delta$ 's	-1.98	**	-0.46	*	-0.79	**	1.16	0.341	1.18	6.64	**	2.28	
1992-2012	(0.77)		(0.28)		(0.35)		(4.39)	(4.12)	(2.00)	(2.98)		(1.82)	
10 Year $\Delta$ 's	-2.55	***	-0.83	**	-1.36	***	-4.89	-1.80	-0.85	12.38	***	6.85	***
1992-2012	(0.76)		(0.34)		(0.43)		(7.91)	(7.30)	(3.64)	(2.98)		(1.14)	
5 Year $\Delta$ 's	-2.66	***	-0.66	**	-0.67	**	16.58	*	7.36	**	11.17	**	-1.10
1992-2007	(1.00)		(0.30)		(0.26)		(9.23)	(3.25)	(5.39)	(2.98)		(1.12)	
<i>B. 2SLS Estimates</i>													
5 Year $\Delta$ 's	-3.72	***	-0.78	**	-1.17	***	4.69	3.50	4.80	8.17	**	3.60	**
1992-2012	(1.41)		(0.34)		(0.42)		(5.24)	(4.01)	(3.17)	(3.30)		(1.79)	
10 Year $\Delta$ 's	-4.10	***	-1.21	***	-1.93	***	-3.15	3.47	2.03	15.77	***	8.42	***
1992-2012	(1.26)		(0.43)		(0.56)		(9.34)	(7.13)	(5.38)	(3.30)		(1.61)	
5 Year $\Delta$ 's	-2.66	***	-1.05	***	-1.17	***	17.60	*	9.84	**	13.12	**	-0.95
1992-2007	(1.00)		(0.38)		(0.40)		(9.57)	(4.49)	(6.20)	(3.30)		(1.42)	