Note: The broken straight line is a fitted trend (by OLS) of the form $\tilde{y}_t = \tilde{\mu} + \tilde{\gamma} DU_t + \tilde{\beta} t$ where $DU_t = 0$ if $t \leqslant 1929$ and $DU_t = 1$ if $t > 1929$.

FIGURE 1.—Logarithm of "Nominal Wages."