



*Figure 4. Point Estimates: Labor Share Specifications*

*Notes:* Point estimates of  $\lambda$ ,  $\gamma_f$  from the various specifications listed in table 4 that use the labor share as forcing variable, excluding real-time and survey instrument sets. The black dot and ellipse represent the point estimate and 90 percent joint Wald confidence set from the 1998 vintage results in table 3.