**Table 1. Regressions for Personal Income across U.S. States, 1880–1988**

| | *Basic equation* | | *Equation with regional dummies* | | *Equation with regional dummies and sectoral variables*[a] | |
|---|---|---|---|---|---|---|
| *Period* | $\hat{\beta}$ | $R^2[\hat{\sigma}]$ | $\hat{\beta}$ | $R^2[\hat{\sigma}]$ | $\hat{\beta}$ | $R^2[\hat{\sigma}]$ |
| 1880–1900 | 0.0101 | 0.36 | 0.0224 | 0.62 | 0.0268 | 0.65 |
| | (0.0022) | [0.0068] | (0.0040) | [0.0054] | (0.0048) | [0.0053] |
| 1900–20 | 0.0218 | 0.62 | 0.0209 | 0.67 | 0.0269 | 0.71 |
| | (0.0032) | [0.0065] | (0.0063) | [0.0062] | (0.0075) | [0.0060] |
| 1920–30 | −0.0149 | 0.14 | −0.0122 | 0.43 | 0.0218 | 0.64 |
| | (0.0051) | [0.0132] | (0.0074) | [0.0111] | (0.0112) | [0.0089] |
| 1930–40 | 0.0141 | 0.35 | 0.0127 | 0.36 | 0.0119 | 0.46 |
| | (0.0030) | [0.0073] | (0.0051) | [0.0075] | (0.0072) | [0.0071] |
| 1940–50 | 0.0431 | 0.72 | 0.0373 | 0.86 | 0.0236 | 0.89 |
| | (0.0048) | [0.0078] | (0.0053) | [0.0057] | (0.0060) | [0.0053] |
| 1950–60 | 0.0190 | 0.42 | 0.0202 | 0.49 | 0.0305 | 0.66 |
| | (0.0035) | [0.0050] | (0.0052) | [0.0048] | (0.0054) | [0.0041] |
| 1960–70 | 0.0246 | 0.51 | 0.0135 | 0.68 | 0.0173 | 0.72 |
| | (0.0039) | [0.0045] | (0.0043) | [0.0037] | (0.0053) | [0.0036] |
| 1970–80 | 0.0198 | 0.21 | 0.0119 | 0.36 | 0.0042 | 0.46 |
| | (0.0062) | [0.0060] | (0.0069) | [0.0056] | (0.0070) | [0.0052] |
| 1980–88 | −0.0060 | 0.00 | −0.0005 | 0.51 | 0.0146 | 0.76 |
| | (0.0130) | [0.0142] | (0.0114) | [0.0103] | (0.0099) | [0.0075] |
| *Nine periods combined*[b] | | | | | | |
| β restricted | 0.0175 | . . . | 0.0189 | . . . | 0.0224 | . . . |
| | (0.0013) | | (0.0019) | | (0.0022) | |
| Likelihood-ratio statistic[c] | 65.6 | . . . | 32.1 | . . . | 12.4 | . . . |
| *P*-value | 0.000 | | 0.000 | | 0.134 | |