

Pay Growth, Fairness and Job Satisfaction: Implications for Nominal and Real Wage Rigidity

Appendix: Full Tables and Graphs

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Abstract

Theories of wage rigidity often rely on a positive relationship between pay changes and utility, arising from concern for fairness or gift exchange. Supportive evidence has emerged from laboratory experiments, but the link has not yet been established with field data. This paper contributes a first step, using representative British data. Workers care about the level and the growth of earnings. Below-median wage increases lead to an insult effect except when similar workers have real wage reductions or firm production is falling. Nominal pay cuts appear insulting even when the firm is doing badly.

Keywords: Pay cuts, Social comparisons, Gift exchange

JEL classification: J33, M52, J28, E24

Notes to All Tables: Unless otherwise specified, the dependent variable is the natural log of overall job satisfaction (continuous variable created by POLS probit adjustment) and models are estimated including fixed effects. The pay measure ‘Earnings’ is real gross usual weekly earnings (observed for all workers from 1991 to 2007). The pay measure ‘Hourly wage’ is the real hourly basic wage rate (observed for hourly-paid workers, and available from 1999 to 2007). Standard errors (in parentheses) are adjusted for clustering on individuals. Significance is indicated at the following levels: *** 1%, ** 5%, * 10%. DV denotes a dummy variable. MCDV denotes a multiple-category dummy variable, in which case the relevant Base category is stated. (In certain Tables, ‘MCDV’ is omitted, though should be understood, for multiple below-median pay growth categories.) Hours are total normal weekly hours (normal standard hours plus normal overtime hours). Satisfaction equations are estimated using the sample of job stayers. Job stayers must be employees last year and must satisfy either of the following conditions relating to job start date: Their job began before 1 September last year (which is when the interview round begins); Their job began after 1 September last year but before their interview date last year. The definition of ‘job’ used means that promotions and grade changes are defined as job changes. Job stayers must also satisfy the following conditions relating to stability of job characteristics: Their status must not change between full- and part-time; between temporary/casual/seasonal and permanent; between public and private sectors; between managerial and other grades; between supervisory and other grades; their location of work must not change between employers’ premises and elsewhere. Thus, many job-related characteristics have been ‘controlled for’ in the selection of the sample of job stayers, and are hence not explicitly included in the Tables. Estimation of tenure effects is possible in all specifications because tenure is measured by the month (whereas if tenure was measured annually it would increase by one unit per year for job stayers and hence its effect would not be measurable when fixed effects and year dummies are used).

Table A1: *Impact of pay and pay changes on overall job satisfaction*

	Earnings		Hourly wage	
	(1)	(2)	(3)	(4)
ln Real pay	0.129	0.143	0.210	0.413
	(0.022)***	(0.028)***	(0.095)**	(0.153)***
Real pay growth		0.084		0.212
		(0.025)***		(0.117)*
ln Hours	-0.262	-0.185	-0.043	-0.026
	(0.030)***	(0.033)***	(0.053)	(0.069)
ln Lagged hours		-0.129		-0.043
		(0.031)***		(0.070)
Health problems DV	-0.024	-0.027	-0.041	-0.035
	(0.012)**	(0.012)**	(0.027)	(0.030)
Age squared /100	-0.001	-0.003	0.039	0.050
	(0.007)	(0.007)	(0.017)**	(0.019)***
Number of kids age≤16	0.016	0.012	0.060	0.055
	(0.009)*	(0.010)	(0.025)**	(0.029)*
Job tenure squared /100	-0.037	-0.038	-0.035	-0.034
	(0.006)***	(0.006)***	(0.019)*	(0.023)
Missing tenure DV	-0.119	-0.119	-0.123	-0.167
	(0.018)***	(0.019)***	(0.042)***	(0.047)***
(Base) Workplace size 1000+	0.000	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)	(N/A)
Workplace size 1-2 MCDV	0.112	0.110	-0.063	-0.017
	(0.046)**	(0.047)**	(0.113)	(0.131)
Workplace size 3-9 MCDV	0.034	0.037	-0.039	0.044
	(0.032)	(0.032)	(0.087)	(0.098)

Workplace size 10-24 MCDV	-0.024	-0.015	-0.084	-0.004
	(0.030)	(0.031)	(0.084)	(0.093)
Workplace size 25-49 MCDV	-0.003	0.002	-0.077	-0.012
	(0.030)	(0.030)	(0.082)	(0.091)
Workplace size 50-99 MCDV	-0.007	0.008	-0.070	-0.001
	(0.030)	(0.031)	(0.087)	(0.094)
Workplace size 100-199 MCDV	-0.026	-0.016	-0.072	-0.012
	(0.031)	(0.031)	(0.080)	(0.087)
Workplace size 200-499 MCDV	-0.049	-0.040	-0.034	0.031
	(0.028)*	(0.028)	(0.077)	(0.084)
Workplace size 500-999 MCDV	-0.031	-0.028	-0.066	0.010
	(0.029)	(0.029)	(0.073)	(0.078)
Interview: Partner present DV	-0.073	-0.072	-0.063	-0.050
	(0.012)***	(0.012)***	(0.029)**	(0.031)
Interview: Poor cooperation DV	-0.102	-0.090	-0.069	-0.137
	(0.040)**	(0.041)**	(0.072)	(0.091)
(Base) 1992	0.000	0.000		
	(N/A)	(N/A)		
1993 MCDV	-0.060	-0.056		
	(0.024)**	(0.025)**		
1994 MCDV	-0.110	-0.107		
	(0.028)***	(0.029)***		
1995 MCDV	-0.163	-0.155		
	(0.032)***	(0.033)***		
1996 MCDV	-0.140	-0.127		
	(0.035)***	(0.036)***		
1997 MCDV	-0.128	-0.115		
	(0.039)***	(0.040)***		

1998 MCDV	-0.189	-0.175		
	(0.044) ^{***}	(0.045) ^{***}		
1999 MCDV	-0.214	-0.195		
	(0.049) ^{***}	(0.051) ^{***}		
2000 MCDV	-0.195	-0.181		
	(0.053) ^{***}	(0.054) ^{***}		
(Base) 2000			0.000	0.000
			(N/A)	(N/A)
2001 MCDV	-0.174	-0.152	-0.029	-0.055
	(0.059) ^{***}	(0.060) ^{**}	(0.036)	(0.040)
2002 MCDV	-0.226	-0.201	-0.143	-0.187
	(0.064) ^{***}	(0.066) ^{***}	(0.046) ^{***}	(0.052) ^{***}
2003 MCDV	-0.238	-0.208	-0.235	-0.298
	(0.069) ^{***}	(0.071) ^{***}	(0.058) ^{***}	(0.067) ^{***}
2004 MCDV	-0.206	-0.173	-0.214	-0.277
	(0.075) ^{***}	(0.077) ^{**}	(0.072) ^{***}	(0.083) ^{***}
2005 MCDV	-0.207	-0.179	-0.247	-0.311
	(0.081) ^{**}	(0.083) ^{**}	(0.086) ^{***}	(0.099) ^{***}
2006 MCDV	-0.206	-0.174	-0.314	-0.393
	(0.086) ^{**}	(0.089) [*]	(0.100) ^{***}	(0.116) ^{***}
2007 MCDV	-0.187	-0.150	-0.333	-0.420
	(0.092) ^{**}	(0.095)	(0.114) ^{***}	(0.132) ^{***}
Observations	46263	44931	10374	8601
Individuals	11837	11678	4332	3611

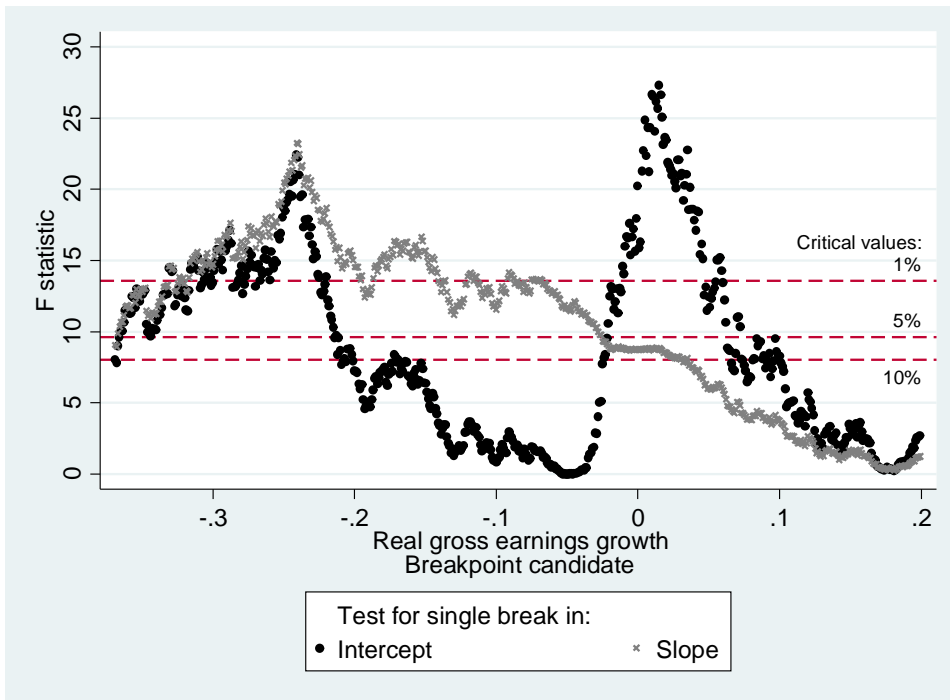
Table A2: *SupF*-type statistics for breaks in the job satisfaction–pay growth relationship

Test	Earnings		Hourly wage		Critical values (1%, 5%, 10%)
	<i>SupF</i>	Location	<i>SupF</i>	Location	
(a) Single intercept break	27.30	1.5%	3.74		(13.58, 9.63, 8.02)
(b) Single slope break	23.33	-24.1%	1.35		(13.58, 9.63, 8.02)
(c) Slope break given intercept break at 1.5%	14.33	-24.1%			(15.03, 11.14, 9.56)
(d) Intercept break given slope break at -24.1%	16.53	1.5%			(15.03, 11.14, 9.56)
(e) Intercept break given intercept break at 1.5%	15.37	-24.1%			(15.03, 11.14, 9.56)
(f) Slope break given slope break at -24.1%	7.23				(15.03, 11.14, 9.56)
(g) Joint intercept and slope break	18.41	1.0%	1.87		(16.64, 12.89, 11.02)

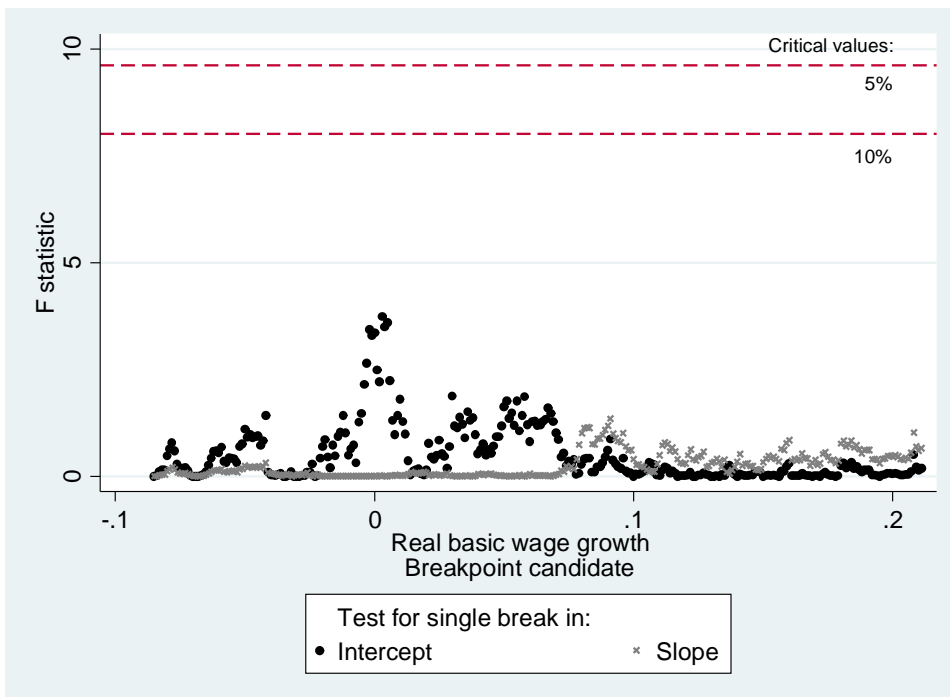
6 *Notes:* Tests are the Multiple Break and Sequential Break tests of Bai and Perron (1998) (essentially identical to the *SupF* tests of Andrews 1993 when there is a single break). Critical values are taken from Andrews (1993) Table I, p.840, and Bai and Perron (1998) Tables I and II, pp.58 and 61, with 5% trimming.

Fig. A1 Tests of single change in (a) the intercept and (b) the slope of the job satisfaction–pay growth relationships

Tests (a) and (b) for Earnings



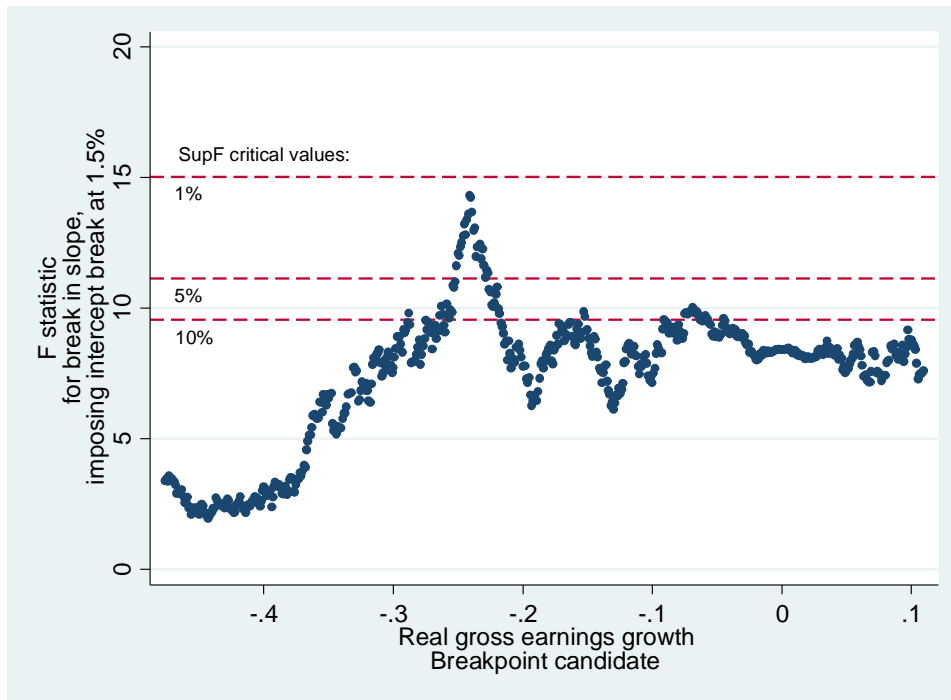
Tests (a) and (b) for Hourly wage



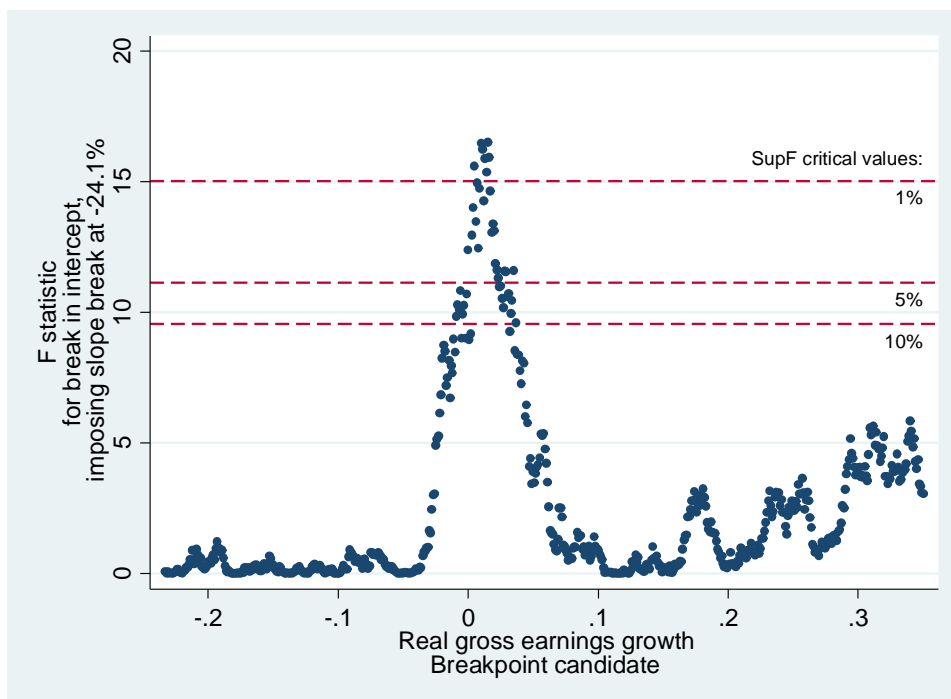
Notes to all Figures: F -statistics test the null of insignificant change in intercept or slope coefficient of the job satisfaction–pay growth relationship at the relevant breakpoint. Nonlinearity is detected if the maximal F -statistic exceeds the $SupF$ critical values (obtained from Andrews, 1993, or Bai and Perron 1998), and in that case nonlinearity is located at the maximum.

Fig. A2 Tests for further partial structural change in the relationship between job satisfaction and real gross earnings growth (threshold model)

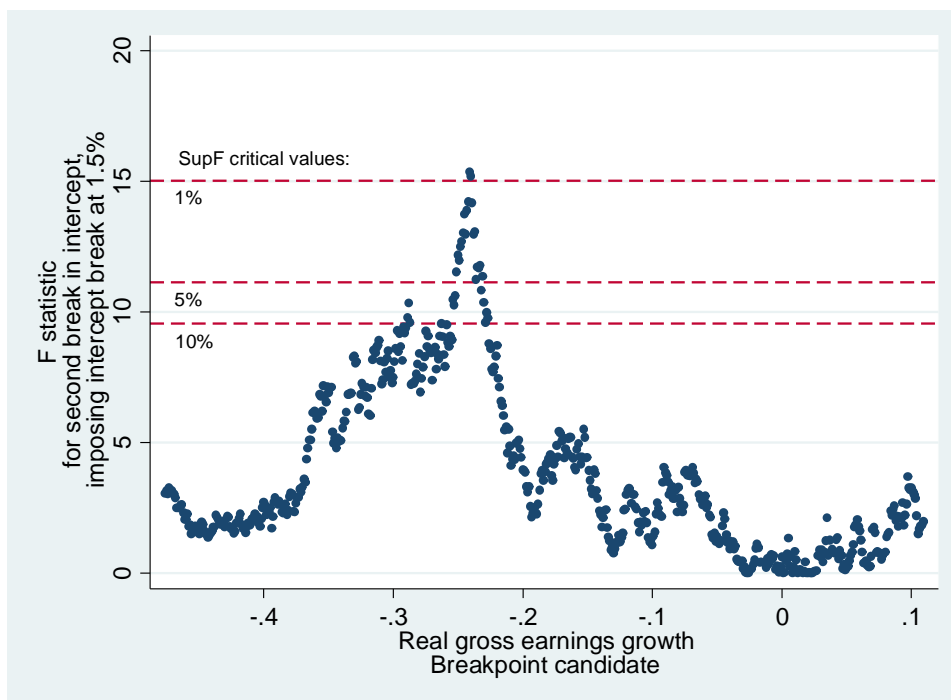
(c) Sequential $F(2|1)$ test of constant slope, given intercept break at 1.5%, for Earnings



(d) Sequential $F(2|1)$ test of constant intercept, given slope break at -24.1%, for Earnings



(e) Sequential $F(2|1)$ test of constant intercept, given intercept break at 1.5%, for Earnings



(f) Sequential $F(2|1)$ test of constant slope, given slope break at -24.1%, for Earnings

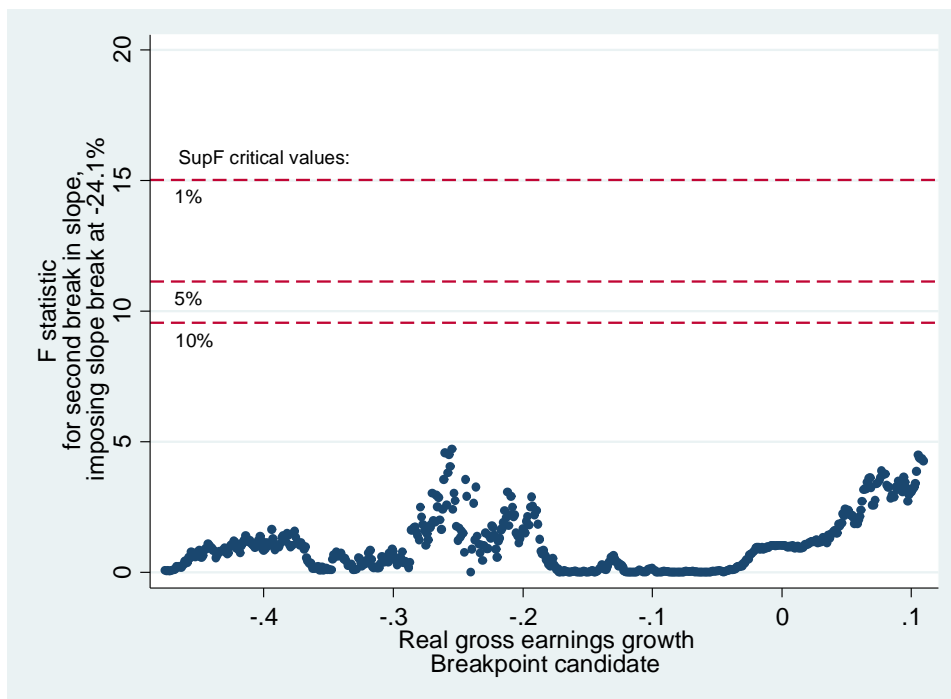
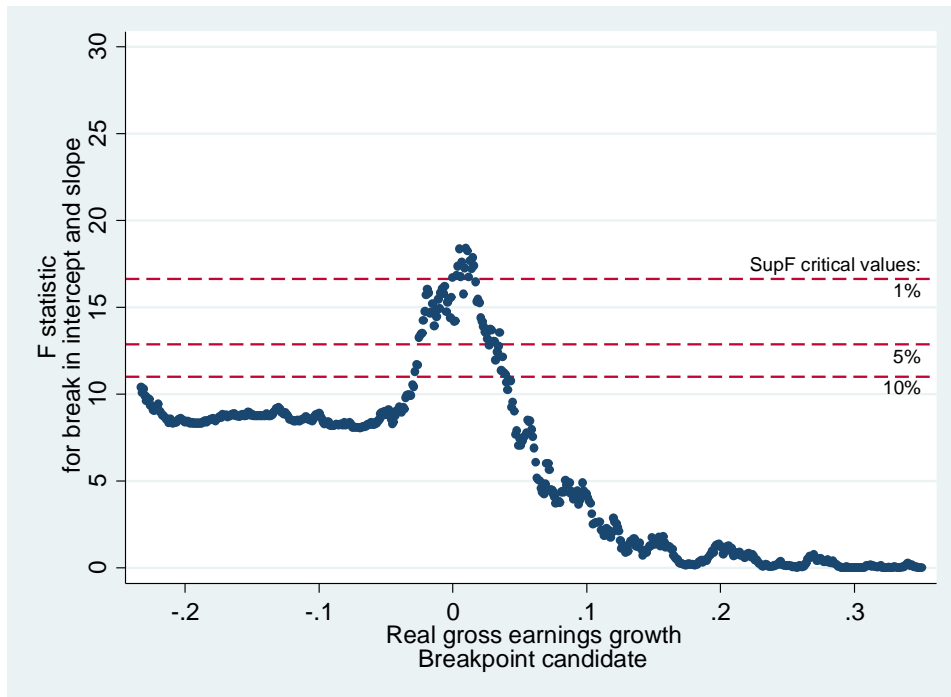


Fig. A3 Multiple break (joint) tests of constant intercept and slope in the relationship between job satisfaction–pay growth relationships (threshold model)

(g) Multiple break (joint) test of constant intercept and slope for Earnings



(g) Multiple break (joint) test of constant intercept and slope for Hourly wage

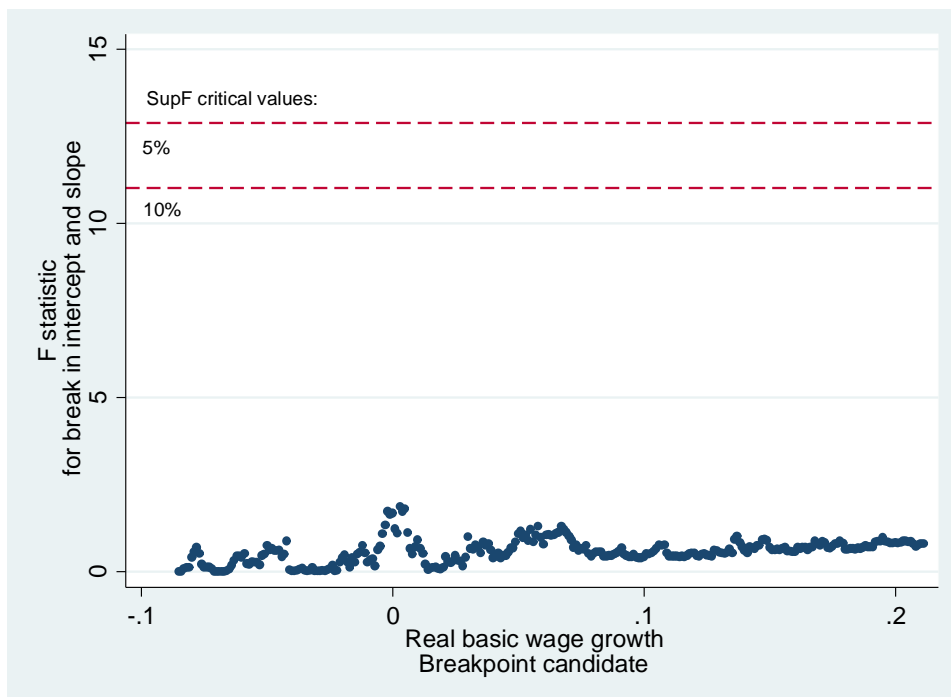
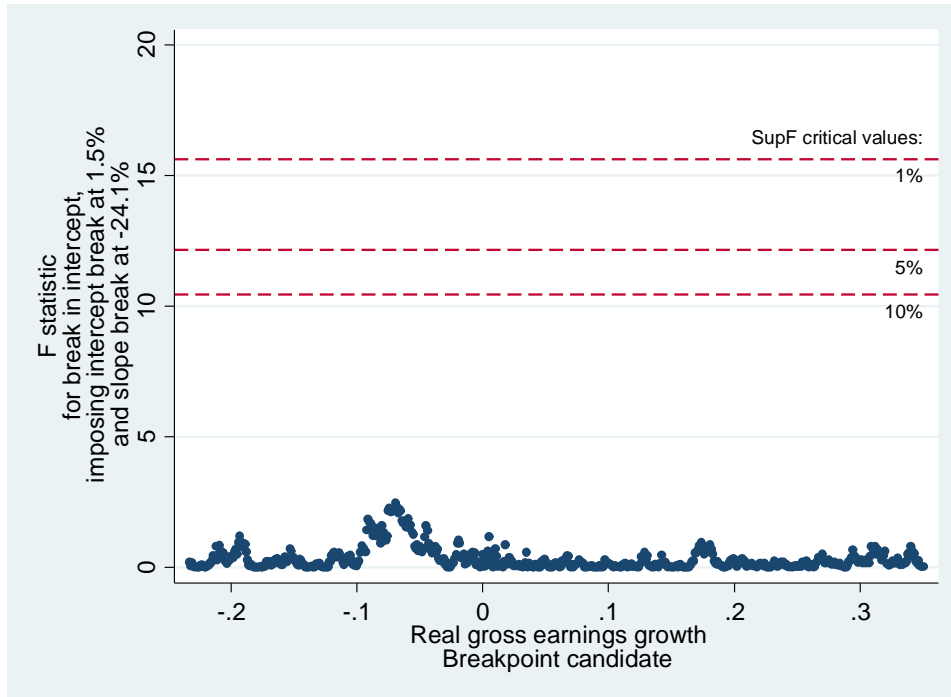


Fig. A4 Sequential $F(3|2)$ tests for third partial structural change in the relationship between job satisfaction and real gross earnings growth (threshold model)

(i) Test of constant intercept, given separately-detected breaks in intercept and in slope, for Earnings



(ii) Test of constant slope, given separately-detected breaks in intercept and slope, for Earnings

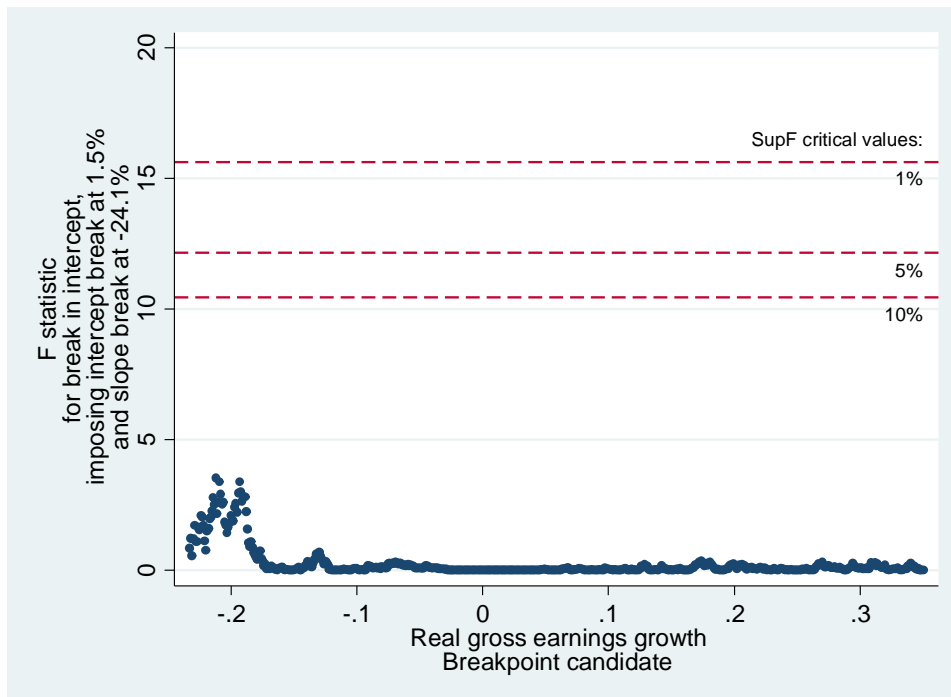


Table A3: *Nonlinearities in the relationship between satisfaction and earnings growth*

	(1)	(2)
ln Real pay	0.154	0.154
	(0.028)***	(0.028)***
Real pay growth	0.058	0.061
	(0.036)	(0.038)
<i>Pay growth dummies:</i>		
(Base) Above-median pay growth	0.000	0.000
	(N/A)	(N/A)
Below-median pay growth	-0.042	
	(0.010)***	
Below-median real raise		-0.033
		(0.016)**
Real cut but nominal raise		-0.047
		(0.015)***
Nominal freeze		-0.053
		(0.016)***
Nominal cut		-0.039
		(0.013)***
Real earnings growth \times Below -24.1%	-0.246	-0.241
	(0.065)***	(0.065)***
ln Hours	-0.180	-0.180
	(0.033)***	(0.033)***
ln Lagged hours	-0.141	-0.142
	(0.031)***	(0.031)***
Health problems DV	-0.027	-0.027
	(0.012)**	(0.012)**

Age squared /100	-0.003	-0.003
	(0.007)	(0.007)
Number of kids age≤16	0.012	0.012
	(0.010)	(0.010)
Job tenure squared /100	-0.038	-0.038
	(0.006)***	(0.006)***
Missing tenure DV	-0.119	-0.119
	(0.019)***	(0.019)***
(Base) Workplace size 1000+	0.000	0.000
	(N/A)	(N/A)
Workplace size 1-2 MCDV	0.114	0.115
	(0.047)**	(0.047)**
Workplace size 3-9 MCDV	0.039	0.039
	(0.032)	(0.032)
Workplace size 10-24 MCDV	-0.014	-0.014
	(0.031)	(0.031)
Workplace size 25-49 MCDV	0.003	0.003
	(0.030)	(0.030)
Workplace size 50-99 MCDV	0.008	0.008
	(0.031)	(0.031)
Workplace size 100-199 MCDV	-0.015	-0.015
	(0.031)	(0.031)
Workplace size 200-499 MCDV	-0.039	-0.039
	(0.028)	(0.028)
Workplace size 500-999 MCDV	-0.029	-0.028
	(0.029)	(0.029)
Interview: Partner present DV	-0.073	-0.073
	(0.012)***	(0.012)***

Interview: Poor cooperation DV	-0.088	-0.088
	(0.041)**	(0.041)**
(Base) 1992	0.000	0.000
	(N/A)	(N/A)
1993 MCDV	-0.053	-0.053
	(0.025)**	(0.025)**
1994 MCDV	-0.103	-0.103
	(0.028)***	(0.028)***
1995 MCDV	-0.153	-0.153
	(0.033)***	(0.033)***
1996 MCDV	-0.126	-0.127
	(0.036)***	(0.036)***
1997 MCDV	-0.113	-0.113
	(0.040)***	(0.040)***
1998 MCDV	-0.174	-0.174
	(0.045)***	(0.045)***
1999 MCDV	-0.198	-0.199
	(0.051)***	(0.051)***
2000 MCDV	-0.181	-0.181
	(0.054)***	(0.054)***
2001 MCDV	-0.156	-0.156
	(0.060)***	(0.060)***
2002 MCDV	-0.204	-0.204
	(0.066)***	(0.066)***
2003 MCDV	-0.210	-0.211
	(0.071)***	(0.072)***
2004 MCDV	-0.174	-0.174
	(0.077)**	(0.077)**

2005 MCDV	-0.182	-0.182
	(0.083)**	(0.083)**
2006 MCDV	-0.175	-0.175
	(0.089)**	(0.089)**
2007 MCDV	-0.150	-0.150
	(0.095)	(0.095)
<hr/>		
Observations	44931	44931
Individuals	11678	11678
<hr/>		

Table A4: *The influence of reference points*

Dependent variable:	Earnings			Hourly wage		
	Ord.Probit	F.E.	F.E.	Ord.Probit	F.E.	F.E.
Estimation method:	(1)	(2)	(3)	(5)	(6)	(7)
ln Real pay	0.315	0.212	0.215	0.783	0.599	0.599
	(0.050)***	(0.040)***	(0.040)***	(0.136)***	(0.135)***	(0.137)***
ln Real comparison pay level	-0.259	0.021		-0.729	0.034	
	(0.026)***	(0.039)		(0.139)***	(0.224)	
ln Lagged own real pay level	-0.211	-0.059		-0.674	-0.218	
	(0.047)***	(0.036)		(0.130)***	(0.115)*	
× Real industry output rises			-0.060			-0.221
			(0.037)*			(0.117)*
× Real industry output falls			-0.062			-0.206
			(0.037)*			(0.118)*
× Real comparison pay rises			-0.059			
			(0.036)			
× Real comparison pay falls			-0.054			
			(0.037)			

Pay growth dummy and interactions:

(Base) Above-median pay growth	0.000	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)	(N/A)
Below-median pay growth	-0.061	-0.042		
	(0.014)***	(0.010)***		
× Real industry output rises		-0.041		
		(0.011)***		
× Real industry output falls		-0.047		
		(0.018)***		
× Real comparison pay rises			-0.044	
			(0.011)***	
× Real comparison pay falls			-0.001	
			(0.034)	
Real earnings growth × Below -24.1%	-0.259	-0.245	-0.245	-0.244
	(0.083)***	(0.065)***	(0.066)***	(0.065)***
ln Hours	-0.167	-0.180	-0.177	-0.180
	(0.037)***	(0.033)***	(0.033)***	(0.033)***

ln Lagged hours	-0.181	-0.141	-0.145	-0.141	
	(0.037)***	(0.031)***	(0.032)***	(0.031)***	
Health problems DV	-0.125	-0.027	-0.026	-0.027	-0.037
	(0.015)***	(0.012)**	(0.012)**	(0.012)**	(0.030)
Age squared /100	0.012	-0.001	-0.002	-0.006	0.058
	(0.001)***	(0.008)	(0.007)	(0.007)	(0.020)***
Number of kids age≤16	0.027	0.012	0.011	0.011	0.064
	(0.009)***	(0.010)	(0.010)	(0.010)	(0.018)**
(Base) Never married	0.000				0.000
	(N/A)				(N/A)
Married MCDV	0.076				0.086
	(0.028)***				(0.058)
Divorced/separated MCDV	-0.051				-0.173
	(0.041)				(0.083)**
Widowed MCDV	0.133				0.176
	(0.078)*				(0.146)

(Base) White	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)
Asian MCDV	0.036	-0.036	-0.039	-0.039	-0.039	-0.039	-0.039
	(0.072)	(0.126)	(0.126)	(0.126)	(0.126)	(0.126)	(0.126)
Black MCDV	-0.143	0.182	0.182	0.182	0.182	0.182	0.182
	(0.091)	(0.178)	(0.178)	(0.178)	(0.178)	(0.178)	(0.178)
Job tenure (years) /10	-0.160	-0.204	-0.204	-0.204	-0.204	-0.204	-0.204
	(0.046)***	(0.093)**	(0.093)**	(0.093)**	(0.093)**	(0.093)**	(0.093)**
Job tenure squared /100	0.043	-0.037	-0.037	-0.037	-0.037	-0.024	-0.021
	(0.016)***	(0.006)***	(0.006)***	(0.006)***	(0.006)***	(0.023)	(0.024)
Missing tenure DV	-0.048	-0.119	-0.117	-0.119	-0.104	-0.141	-0.132
	(0.022)**	(0.019)***	(0.019)***	(0.019)***	(0.043)**	(0.046)***	(0.047)***
Experience (actual, years) /10	-0.015	0.065	0.065	0.065	0.065	0.065	0.065
	(0.038)	(0.071)	(0.071)	(0.071)	(0.071)	(0.071)	(0.071)
Experience squared /100	0.001	-0.030	-0.030	-0.030	-0.030	-0.030	-0.030
	(0.008)	(0.015)**	(0.015)**	(0.015)**	(0.015)**	(0.015)**	(0.015)**
Missing experience DV	-0.007	0.052	0.052	0.052	0.052	0.052	0.052
	(0.025)	(0.045)	(0.045)	(0.045)	(0.045)	(0.045)	(0.045)

(Base) Workplace size 1000+	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Workplace size 1-2 MCDV	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)
Workplace size 3-9 MCDV	0.378	0.114	0.123	0.113	0.391	0.113	0.123	0.113	0.391	0.113	0.123	0.113	0.391	0.113	0.123	0.113	0.391	0.113	0.123
	(0.057)***	(0.047)**	(0.048)**	(0.048)**	(0.128)***	(0.048)**	(0.048)**	(0.048)**	(0.128)***	(0.048)**	(0.048)**	(0.048)**	(0.128)***	(0.048)**	(0.048)**	(0.048)**	(0.128)***	(0.048)**	(0.048)**
Workplace size 10-24 MCDV	0.212	0.039	0.039	0.039	0.254	0.039	0.039	0.039	0.254	0.039	0.039	0.039	0.254	0.039	0.039	0.039	0.254	0.039	0.039
	(0.033)***	(0.032)	(0.032)	(0.032)	(0.082)***	(0.032)	(0.032)	(0.032)	(0.082)***	(0.032)	(0.032)	(0.032)	(0.082)***	(0.032)	(0.032)	(0.032)	(0.082)***	(0.032)	(0.032)
Workplace size 25-49 MCDV	0.131	-0.014	-0.014	-0.014	0.137	-0.014	-0.014	-0.014	0.137	-0.014	-0.014	-0.014	0.137	-0.014	-0.014	-0.014	0.137	-0.014	-0.014
	(0.032)***	(0.031)	(0.031)	(0.031)	(0.079)*	(0.031)	(0.031)	(0.031)	(0.079)*	(0.031)	(0.031)	(0.031)	(0.079)*	(0.031)	(0.031)	(0.031)	(0.079)*	(0.031)	(0.031)
Workplace size 50-99 MCDV	0.063	0.003	0.003	0.003	0.044	0.003	0.003	0.003	0.044	0.003	0.003	0.003	0.044	0.003	0.003	0.003	0.044	0.003	0.003
	(0.032)**	(0.030)	(0.030)	(0.030)	(0.082)	(0.030)	(0.030)	(0.030)	(0.082)	(0.030)	(0.030)	(0.030)	(0.082)	(0.030)	(0.030)	(0.030)	(0.082)	(0.030)	(0.030)
Workplace size 100-199 MCDV	0.030	0.008	0.005	0.008	-0.034	0.008	0.005	0.008	-0.034	0.008	0.005	0.008	-0.034	0.008	0.005	0.008	-0.034	0.008	0.005
	(0.033)	(0.031)	(0.031)	(0.031)	(0.082)	(0.031)	(0.031)	(0.031)	(0.082)	(0.031)	(0.031)	(0.031)	(0.082)	(0.031)	(0.031)	(0.031)	(0.082)	(0.031)	(0.031)
Workplace size 200-499 MCDV	-0.023	-0.015	-0.016	-0.015	-0.103	-0.015	-0.016	-0.015	-0.103	-0.015	-0.016	-0.015	-0.103	-0.015	-0.016	-0.015	-0.103	-0.015	-0.016
	(0.033)	(0.031)	(0.031)	(0.031)	(0.085)	(0.031)	(0.031)	(0.031)	(0.085)	(0.031)	(0.031)	(0.031)	(0.085)	(0.031)	(0.031)	(0.031)	(0.085)	(0.031)	(0.031)
Workplace size 500-999 MCDV	-0.024	-0.028	-0.030	-0.028	-0.035	-0.028	-0.030	-0.028	-0.035	-0.028	-0.030	-0.028	-0.035	-0.028	-0.030	-0.028	-0.035	-0.028	-0.030
	(0.034)	(0.029)	(0.029)	(0.029)	(0.087)	(0.029)	(0.029)	(0.029)	(0.087)	(0.029)	(0.029)	(0.029)	(0.087)	(0.029)	(0.029)	(0.029)	(0.087)	(0.029)	(0.029)

(Base) Clerical	0.000	0.000
Managers MCDV	(N/A)	(N/A)
	0.190	-0.046
	(0.031)***	(0.103)
Professionals MCDV	0.118	0.085
	(0.035)***	(0.192)
Associate Professionals MCDV	0.103	0.131
	(0.031)***	(0.086)
Craft MCDV	0.081	-0.045
	(0.034)**	(0.066)
Personal MCDV	0.248	0.168
	(0.033)***	(0.064)***
Sales MCDV	0.027	0.029
	(0.035)	(0.065)
Operatives MCDV	-0.012	-0.141
	(0.036)	(0.063)**
Other MCDV	0.128	0.047
	(0.040)***	(0.067)

Interview: Partner present DV	-0.076	-0.073	-0.073	-0.073	-0.073	-0.081	-0.051	-0.055
	(0.018)***	(0.012)***	(0.012)***	(0.012)***	(0.038)**	(0.030)*	(0.031)*	
Interview: Poor cooperation DV	-0.087	-0.088	-0.086	-0.087	-0.138	-0.162	-0.144	
	(0.058)	(0.041)**	(0.042)**	(0.041)**	(0.105)	(0.086)*	(0.087)*	
(Base) Rest of South East	0.000				0.000			
	(N/A)				(N/A)			
London MCDV	-0.107				-0.176			
	(0.042)***				(0.117)			
South West MCDV	-0.006				0.089			
	(0.039)				(0.082)			
East Anglia MCDV	0.090				0.175			
	(0.060)				(0.099)*			
East Midlands MCDV	0.101				0.190			
	(0.041)**				(0.081)**			
West Midlands MCDV	0.017				0.031			
	(0.042)				(0.085)			
North West MCDV	-0.035				0.008			
	(0.040)				(0.097)			

Yorks and Humber MCDV	0.079 (0.042)*	0.191 (0.089)**
North/North East MCDV	-0.003 (0.049)	-0.011 (0.099)
Wales MCDV	0.088 (0.034)**	0.207 (0.070)***
Scotland MCDV	-0.020 (0.032)	-0.010 (0.067)
(Base) 1992	0.000 (N/A)	0.000 (N/A)
1993 MCDV	-0.082 (0.030)***	-0.051 (0.025)**
1994 MCDV	-0.167 (0.032)***	-0.098 (0.029)***
1995 MCDV	-0.209 (0.033)***	-0.145 (0.033)***
1996 MCDV	-0.171 (0.033)***	-0.116 (0.036)***

1997 MCDV	-0.150 (0.033)***	-0.123 (0.044)***	-0.120 (0.041)***	-0.101 (0.041)**	0.000 (N/A)	0.000 (N/A)	0.000 (N/A)
1998 MCDV	-0.247 (0.032)***	-0.185 (0.049)***	-0.181 (0.046)***	-0.160 (0.046)***	-0.003 (0.040)	-0.056 (0.040)	-0.057 (0.040)
1999 MCDV	-0.266 (0.033)***	-0.211 (0.056)***	-0.205 (0.051)***	-0.182 (0.051)***	-0.122 (0.044)***	-0.207 (0.052)***	-0.202 (0.052)***
2000 MCDV	-0.240 (0.031)***	-0.196 (0.061)***	-0.189 (0.055)***	-0.163 (0.055)***	0.000 (N/A)	-0.207 (0.052)***	-0.202 (0.052)***
(Base) 2000					0.000 (N/A)	0.000 (N/A)	0.000 (N/A)
2001 MCDV	-0.207 (0.032)***	-0.173 (0.068)**	-0.165 (0.061)***	-0.135 (0.061)**	-0.003 (0.040)	-0.056 (0.040)	-0.057 (0.040)
2002 MCDV	-0.274 (0.032)***	-0.223 (0.074)***	-0.215 (0.066)***	-0.182 (0.067)***	-0.122 (0.044)***	-0.207 (0.052)***	-0.202 (0.052)***
2003 MCDV	-0.285 (0.032)***	-0.231 (0.081)***	-0.222 (0.072)***	-0.186 (0.073)**	-0.133 (0.046)***	-0.326 (0.069)***	-0.318 (0.068)***
2004 MCDV	-0.233 (0.033)***	-0.197 (0.088)**	-0.185 (0.078)**	-0.148 (0.079)*	-0.052 (0.047)	-0.308 (0.085)***	-0.297 (0.083)***

2005 MCDV	-0.253	-0.206	-0.195	-0.153	-0.082	-0.352	-0.343
	(0.033)***	(0.095)**	(0.084)**	(0.085)*	(0.048)*	(0.102)***	(0.100)***
2006 MCDV	-0.245	-0.201	-0.188	-0.144	-0.073	-0.443	-0.430
	(0.032)***	(0.101)**	(0.090)**	(0.091)	(0.046)	(0.120)***	(0.117)***
2007 MCDV	-0.226	-0.179	-0.159	-0.118	-0.011	-0.470	-0.467
	(0.032)***	(0.108)*	(0.096)*	(0.097)	(0.048)	(0.137)***	(0.135)***
Cutpoint 1	-4.200				-2.631		
	(0.129)***				(0.183)***		
Cutpoint 2	-3.739				-2.186		
	(0.127)***				(0.180)***		
Cutpoint 3	-3.206				-1.698		
	(0.127)***				(0.177)***		
Cutpoint 4	-2.858				-1.337		
	(0.126)***				(0.175)***		
Cutpoint 5	-2.161				-0.624		
	(0.125)***				(0.174)***		
Cutpoint 6	-0.688				0.833		
	(0.125)***				(0.173)***		

Observations	41524	44931	44236	44931	7718	8864	8643
Individuals	10305	11678	11612	11678	3121	3701	3668

Notes: Fixed effects and time dummies rule out the use of certain variables that can be included in ordered probit models, including: age (which generally rises by the time increment), ethnicity and occupation (which do not change for job stayers), region (because job stayers do not make enough inter-regional house moves) and marital status (because there are insufficient changes in marital status over time). Experience is omitted from fixed effects models because, for job stayers, it is collinear with tenure.

Table A5: *Interactions with industry performance and other workers' pay*

	(1)	(2)
ln Real pay	0.214	0.216
	(0.040)***	(0.043)***
ln Lagged own real pay level	-0.060	-0.063
	(0.037)*	(0.039)
<i>Pay growth dummies and interactions:</i>		
(Base) Above-median pay growth	0.000	0.000
	(N/A)	(N/A)
Below-median pay growth		
× Real industry output rises × Real comparison pay rises	-0.042	
	(0.011)***	
× Real industry output rises × Real comparison pay falls	0.023	
	(0.033)	
× Real industry output falls × Real comparison pay rises	-0.053	
	(0.015)***	
× Real industry output falls × Real comparison pay falls	-0.032	
	(0.057)	
Below-median real raise		
× Real industry output rises × Real comparison pay rises		-0.039
		(0.018)**
× Real industry output rises × Real comparison pay falls		0.094
		(0.062)
× Real industry output falls × Real comparison pay rises		-0.044
		(0.034)
× Real industry output falls × Real comparison pay falls		0.137
		(0.118)

Real cut but nominal raise		
× Real industry output rises × Real comparison pay rises	-0.055	
		(0.017)***
× Real industry output rises × Real comparison pay falls	0.027	
		(0.053)
× Real industry output falls × Real comparison pay rises	-0.037	
		(0.028)
× Real industry output falls × Real comparison pay falls	0.040	
		(0.088)
Nominal freeze		
× Real industry output rises × Real comparison pay rises	-0.056	
		(0.019)***
× Real industry output rises × Real comparison pay falls	-0.063	
		(0.075)
× Real industry output falls × Real comparison pay rises	-0.033	
		(0.030)
× Real industry output falls × Real comparison pay falls	-0.107	
		(0.138)
Nominal cut		
× Real industry output rises × Real comparison pay rises	-0.034	
		(0.014)**
× Real industry output rises × Real comparison pay falls	0.023	
		(0.046)
× Real industry output falls × Real comparison pay rises	-0.066	
		(0.021)***
× Real industry output falls × Real comparison pay falls	-0.095	
		(0.083)
Real earnings growth × Below -24.1%	-0.243	-0.239
	(0.066)***	(0.066)***

ln Hours	-0.177	-0.178
	(0.033)***	(0.033)***
ln Lagged hours	-0.145	-0.144
	(0.032)***	(0.032)***
Health problems DV	-0.026	-0.025
	(0.012)**	(0.012)**
Age squared /100	-0.004	-0.004
	(0.007)	(0.007)
Number of kids age<16	0.010	0.010
	(0.010)	(0.010)
Job tenure squared /100	-0.037	-0.037
	(0.006)***	(0.006)***
Missing tenure DV	-0.117	-0.117
	(0.019)***	(0.019)***
(Base) Workplace size 1000+	0.000	0.000
	(N/A)	(N/A)
Workplace size 1-2 MCDV	0.123	0.123
	(0.048)**	(0.048)**
Workplace size 3-9 MCDV	0.039	0.040
	(0.032)	(0.032)
Workplace size 10-24 MCDV	-0.014	-0.013
	(0.031)	(0.031)
Workplace size 25-49 MCDV	0.003	0.004
	(0.030)	(0.030)
Workplace size 50-99 MCDV	0.006	0.006
	(0.031)	(0.031)
Workplace size 100-199 MCDV	-0.016	-0.016
	(0.031)	(0.031)

Workplace size 200-499 MCDV	-0.037	-0.037
	(0.029)	(0.029)
Workplace size 500-999 MCDV	-0.030	-0.030
	(0.029)	(0.029)
Interview: Partner present DV	-0.074	-0.074
	(0.012)***	(0.012)***
Interview: Poor cooperation DV	-0.085	-0.085
	(0.042)**	(0.042)**
(Base) 1992	0.000	0.000
	(N/A)	(N/A)
1993 MCDV	-0.054	-0.054
	(0.025)**	(0.025)**
1994 MCDV	-0.104	-0.104
	(0.029)***	(0.029)***
1995 MCDV	-0.151	-0.150
	(0.033)***	(0.033)***
1996 MCDV	-0.126	-0.127
	(0.036)***	(0.036)***
1997 MCDV	-0.111	-0.111
	(0.041)***	(0.041)***
1998 MCDV	-0.170	-0.170
	(0.046)***	(0.046)***
1999 MCDV	-0.194	-0.194
	(0.051)***	(0.051)***
2000 MCDV	-0.177	-0.177
	(0.055)***	(0.055)***
2001 MCDV	-0.151	-0.151
	(0.061)**	(0.061)**

2002 MCDV	-0.199	-0.199
	(0.067)***	(0.067)***
2003 MCDV	-0.204	-0.204
	(0.073)***	(0.073)***
2004 MCDV	-0.166	-0.166
	(0.079)**	(0.079)**
2005 MCDV	-0.174	-0.174
	(0.085)**	(0.085)**
2006 MCDV	-0.167	-0.166
	(0.091)*	(0.091)*
2007 MCDV	-0.137	-0.137
	(0.097)	(0.097)
<hr/>		
Observations	44236	44236
Individuals	11612	11612
<hr/>		

Table A6: *Selection models*

	Earnings		Hourly wage	
	Selection (1)	Satisfaction (2)	Selection (3)	Satisfaction (4)
<i>Selection terms in satisfaction equations:</i>				
Inverse Mills' ratio		-0.290 (0.302)	-0.305 (0.302)	0.442 (0.255)*
Inverse Mills' ratio squared		0.213 (0.213)	0.221 (0.213)	-0.147 (0.091)
ln Real pay		0.146 (0.028)***	0.158 (0.028)***	0.364 (0.146)**
Real pay growth		0.078 (0.026)***	0.051 (0.037)	0.253 (0.112)**
Below-median pay growth			-0.043 (0.010)***	
Real earnings growth \times Below -24.1%			-0.246 (0.065)***	

ln Hours	-0.188	-0.184			
	(0.033)***	(0.033)***			
ln Lagged hours	-0.129	-0.142			
	(0.031)***	(0.031)***			
Health problems DV	-0.025	-0.025	0.009	-0.041	
	(0.012)**	(0.012)**	(0.021)	(0.030)	
Age squared /100	-0.006	-0.006	0.022	0.075	
	(0.008)	(0.008)	(0.001)***	(0.021)***	
Number of kids age≤16	0.011	0.011	0.046	0.084	
	(0.010)	(0.010)	(0.012)***	(0.027)***	
Job tenure squared /100	-0.038	-0.038		-0.024	
	(0.006)***	(0.006)***		(0.023)	
Missing tenure DV	-0.118	-0.118		-0.141	
	(0.019)***	(0.019)***		(0.046)***	
(Base) Workplace size 1000+	0.000	0.000		0.000	
	(N/A)	(N/A)		(N/A)	
Workplace size 1-2 MCDV	0.106	0.110		-0.029	
	(0.048)**	(0.048)**		(0.132)	

Workplace size 3-9 MCDV	0.030	0.032	0.025
	(0.032)	(0.032)	(0.096)
Workplace size 10-24 MCDV	-0.018	-0.017	-0.001
	(0.031)	(0.031)	(0.092)
Workplace size 25-49 MCDV	-0.003	-0.002	-0.003
	(0.030)	(0.030)	(0.090)
Workplace size 50-99 MCDV	0.001	0.001	-0.006
	(0.031)	(0.031)	(0.094)
Workplace size 100-199 MCDV	-0.019	-0.019	-0.023
	(0.031)	(0.031)	(0.087)
Workplace size 200-499 MCDV	-0.046	-0.045	0.017
	(0.029)	(0.029)	(0.084)
Workplace size 500-999 MCDV	-0.027	-0.028	-0.009
	(0.029)	(0.029)	(0.077)
Interview: Partner present DV	-0.002	-0.074	0.037
	(0.014)	(0.012)***	(0.024)
Interview: Poor cooperation DV	-0.102	-0.084	-0.162
	(0.048)**	(0.042)**	(0.074)

(Base) 1992	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)
1993 MCDV	-0.053	-0.053	-0.051
	(0.041)	(0.025)**	(0.025)**
1994 MCDV	0.006	-0.103	-0.099
	(0.039)	(0.029)***	(0.029)***
1995 MCDV	0.014	-0.149	-0.146
	(0.035)	(0.034)***	(0.034)***
1996 MCDV	0.091	-0.120	-0.119
	(0.045)**	(0.037)***	(0.037)***
1997 MCDV	0.127	-0.106	-0.103
	(0.046)***	(0.042)**	(0.042)**
1998 MCDV	0.122	-0.163	-0.161
	(0.046)***	(0.048)***	(0.048)***
1999 MCDV	0.097	-0.182	-0.185
	(0.050)*	(0.054)***	(0.054)***
2000 MCDV	0.102	-0.163	-0.163
	(0.049)**	(0.058)***	(0.058)***

(Base) 2000				0.000	0.000	0.000
2001 MCDV	0.123	-0.133	-0.136	1.065	-0.050	(N/A)
	(0.052)**	(0.065)**	(0.065)**	(0.024)***	(0.116)	
2002 MCDV	0.131	-0.180	-0.182	1.050	-0.216	
	(0.053)**	(0.071)**	(0.071)**	(0.026)***	(0.120)*	
2003 MCDV	0.180	-0.183	-0.186	1.104	-0.345	
	(0.052)***	(0.077)**	(0.077)**	(0.027)***	(0.133)***	
2004 MCDV	0.224	-0.153	-0.154	1.098	-0.346	
	(0.053)***	(0.083)*	(0.083)*	(0.029)***	(0.143)**	
2005 MCDV	0.224	-0.154	-0.157	1.134	-0.401	
	(0.052)***	(0.090)*	(0.090)*	(0.031)***	(0.154)***	
2006 MCDV	0.479	-0.155	-0.156	1.340	-0.479	
	(0.052)***	(0.095)	(0.095)	(0.031)***	(0.177)***	
2007 MCDV	0.488	-0.131	-0.132	1.255	-0.532	
	(0.054)***	(0.102)	(0.102)	(0.031)***	(0.188)***	

Variables included to aid identification:

In Real regional GVA /head (annual)	-0.093 (0.041)**	-0.634 (0.071)***
Change in real regional GVA /head (%)	0.015 (0.009)*	
Regional Claimant Count unemployment rate (%)	0.044 (0.007)***	
Change in regional unemployment rate (%)	0.005 (0.003)	-0.016 (0.005)***
(Base) Home owner	0.000 (N/A)	0.000 (N/A)
Rent privately MCDV	-0.305 (0.023)***	-0.227 (0.039)***
Rent from Local Auth./Housing Assoc. MCDV	-0.202 (0.020)***	0.225 (0.030)***
Spouse employed DV	0.217 (0.013)***	0.129 (0.023)***

In Real non-labour income /100	-0.293 (0.025)***	-0.509 (0.041)***			
Observations	71910	44508	44508	36171	8769
Individuals	15370	11631	11631	13219	3673
Estimation method	Probit	F.E.	F.E.	Probit	F.E.
Identifiers exclusion test statistic	Chi2(8)=794.6	F(8,11630)=0.645	F(8,11630)=0.645	Chi2(6)=375.0	F(6,3672)=1.024
Identifiers exclusion p -value	0.000	0.741	0.741	0.000	0.407
Exclusion of Mills' terms test statistic		F(2,11630)=0.500	F(2,11630)=0.538		F(2,3672)=1.530
Exclusion of Mills' terms p -value		0.609	0.584		0.217

Notes: The probit dependent variable is the selection rule, which divides those employed last period into those who are, and those who are not, still in that same job. The selection rule takes value 1 if the job satisfaction equation can be estimated, i.e. if the individual is a job stayer, and if the individual's job characteristics have not changed (in such a way to merit a pay change), and data are non-missing. The selection rule takes value 0 if the individual was employed last wave, but this wave has changed job, been promoted or had a grade change, is currently without a job, or job characteristics have changed. Current job-related variables cannot be included in selection equations, as this would rule out (of the non-selected) those currently without a job. GVA is Gross Value Added, the best available proxy for regional income or GDP. The Inverse Mills' ratio is defined as $f(x)/F(x)$, where $f(x)$ is the probability density function and $F(x)$ is the cumulative distribution function. Identifiers exclusion tests are for joint exclusion (of the variables included in probits to aid identification), either in the probit models reported above (columns 1 and 4) or in separately-estimated fixed effects satisfaction equations, specified as in this Table but without the Mills' terms (columns 2, 3 and 5). Although jointly insignificant, two identifying variables were excluded from selection probits for the hourly-paid sample as they were individually significant at the 10% level. Columns 2 and 5 demonstrate significance of the pay growth term after controlling for selection, and column 3 shows that for earnings growth most of the effect of past pay on job satisfaction takes the form of a step jump at median earnings growth.

Table A7: Measurement error: Payslip and exactness checks

	Earnings		Hourly wage	
	Payslip seen		Payslip seen	Exact
	(1)	(2)	(3)	(4)
ln Real pay	0.065	0.053	-0.438	0.509
	(0.076)	(0.076)	(0.431)	(0.210)**
Real pay growth	0.250	-0.052	0.835	0.244
	(0.071)***	(0.097)	(0.355)**	(0.179)
Below-median pay growth		-0.107		
		(0.023)***		
Real earnings growth \times Below -24.1%		0.321		
		(0.165)*		
ln Hours	-0.190	-0.189		
	(0.090)**	(0.089)**		
ln Lagged hours	-0.174	-0.175		
	(0.083)**	(0.083)**		
Health problems DV	-0.045	-0.043	0.048	-0.026
	(0.026)*	(0.026)*	(0.074)	(0.042)
Age squared /100	-0.022	-0.023	0.073	0.050
	(0.016)	(0.016)	(0.069)	(0.027)*
Number of kids age<16	-0.022	-0.022	0.072	0.105
	(0.021)	(0.021)	(0.080)	(0.037)***
Job tenure squared /100	-0.028	-0.028	0.026	-0.020
	(0.013)**	(0.013)**	(0.025)	(0.037)
Missing tenure DV	-0.074	-0.075	-0.069	-0.106
	(0.043)*	(0.042)*	(0.108)	(0.067)
(Base) Workplace size 1000+	0.000	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)	(N/A)

Workplace size 1-2 MCDV	0.077	0.078	-0.028	0.044
	(0.156)	(0.157)	(0.564)	(0.188)
Workplace size 3-9 MCDV	-0.014	-0.012	-0.217	0.002
	(0.082)	(0.081)	(0.294)	(0.144)
Workplace size 10-24 MCDV	-0.003	-0.005	-0.145	-0.049
	(0.078)	(0.078)	(0.300)	(0.137)
Workplace size 25-49 MCDV	0.059	0.061	-0.020	-0.089
	(0.077)	(0.077)	(0.305)	(0.135)
Workplace size 50-99 MCDV	0.012	0.013	0.157	-0.135
	(0.078)	(0.077)	(0.301)	(0.143)
Workplace size 100-199 MCDV	0.006	0.007	-0.089	-0.143
	(0.079)	(0.078)	(0.263)	(0.131)
Workplace size 200-499 MCDV	-0.017	-0.015	0.098	-0.023
	(0.072)	(0.072)	(0.244)	(0.133)
Workplace size 500-999 MCDV	-0.065	-0.061	0.009	0.054
	(0.072)	(0.072)	(0.185)	(0.110)
Interview: Partner present DV	-0.092	-0.092	-0.032	-0.069
	(0.029)***	(0.028)***	(0.092)	(0.043)
Interview: Poor cooperation DV	-0.030	-0.034	0.355	-0.136
	(0.130)	(0.131)	(0.179)**	(0.123)
(Base) 1992	0.000	0.000		
	(N/A)	(N/A)		
1993 MCDV	-0.091	-0.083		
	(0.048)*	(0.049)*		
1994 MCDV	-0.139	-0.124		
	(0.058)**	(0.058)**		
1995 MCDV	-0.208	-0.191		
	(0.068)***	(0.068)***		
1996 MCDV	-0.208	-0.191		

	(0.077)***	(0.077)**		
1997 MCDV	-0.135	-0.111		
	(0.087)	(0.087)		
1998 MCDV	-0.141	-0.122		
	(0.098)	(0.098)		
1999 MCDV	-0.168	-0.163		
	(0.113)	(0.112)		
2000 MCDV	-0.176	-0.151		
	(0.124)	(0.123)		
(Base) 2000			0.000	0.000
			(N/A)	(N/A)
2001 MCDV	-0.135	-0.126	-0.117	-0.065
	(0.136)	(0.135)	(0.112)	(0.056)
2002 MCDV	-0.171	-0.153	-0.199	-0.228
	(0.149)	(0.149)	(0.158)	(0.074)***
2003 MCDV	-0.109	-0.085	-0.219	-0.331
	(0.164)	(0.164)	(0.222)	(0.093)***
2004 MCDV	-0.047	-0.021	-0.261	-0.274
	(0.178)	(0.177)	(0.277)	(0.116)**
2005 MCDV	-0.036	-0.009	-0.300	-0.297
	(0.193)	(0.192)	(0.334)	(0.138)**
2006 MCDV	-0.063	-0.031	-0.484	-0.401
	(0.207)	(0.206)	(0.404)	(0.162)**
2007 MCDV	-0.034	0.002	-0.485	-0.456
	(0.220)	(0.219)	(0.475)	(0.183)**
Observations	9567	9567	1405	5382
Individuals	3359	3359	714	2659

Table A8: *Measurement error: Dependent Interviewing*

	Earnings		Hourly pay
	(1)	(2)	(3)
ln Real pay, with DI	0.137	0.155	0.394
	(0.031) ^{***}	(0.031) ^{***}	(0.161) ^{**}
ln Real pay, before DI	0.145	0.155	0.400
	(0.028) ^{***}	(0.028) ^{***}	(0.151) ^{***}
Real pay growth, with DI	0.041	0.086	0.052
	(0.061)	(0.094)	(0.242)
Real pay growth, before DI	0.091	0.053	0.256
	(0.027) ^{***}	(0.039)	(0.124) ^{**}
(Base) Above-median pay growth		0.000	
		(N/A)	
Below-median pay growth, with DI		-0.039	
		(0.026)	
Below-median pay growth, before DI		-0.043	
		(0.011) ^{***}	
Real earnings growth \times Below -24.1%, with DI		-0.481	
		(0.160) ^{***}	
Real earnings growth \times Below -24.1%, before DI		-0.196	
		(0.070) ^{***}	
ln Hours	-0.185	-0.180	
	(0.033) ^{***}	(0.033) ^{***}	
ln Lagged hours	-0.129	-0.142	
	(0.031) ^{***}	(0.031) ^{***}	
Health problems DV	-0.027	-0.027	-0.037
	(0.012) ^{**}	(0.012) ^{**}	(0.029)

Age squared /100	-0.004	-0.003	0.057
	(0.007)	(0.007)	(0.019)***
Number of kids age<16	0.012	0.012	0.072
	(0.010)	(0.010)	(0.027)***
Job tenure squared /100	-0.038	-0.037	-0.025
	(0.006)***	(0.006)***	(0.023)
Missing tenure DV	-0.119	-0.119	-0.141
	(0.019)***	(0.019)***	(0.046)***
(Base) Workplace size 1000+	0.000	0.000	0.000
	(N/A)	(N/A)	(N/A)
Workplace size 1-2 MCDV	0.110	0.114	-0.012
	(0.047)**	(0.047)**	(0.130)
Workplace size 3-9 MCDV	0.037	0.039	0.038
	(0.032)	(0.032)	(0.096)
Workplace size 10-24 MCDV	-0.015	-0.014	-0.002
	(0.031)	(0.031)	(0.091)
Workplace size 25-49 MCDV	0.002	0.003	-0.011
	(0.030)	(0.030)	(0.089)
Workplace size 50-99 MCDV	0.008	0.008	-0.009
	(0.031)	(0.031)	(0.093)
Workplace size 100-199 MCDV	-0.016	-0.015	-0.027
	(0.031)	(0.031)	(0.086)
Workplace size 200-499 MCDV	-0.040	-0.039	0.016
	(0.028)	(0.028)	(0.083)
Workplace size 500-999 MCDV	-0.028	-0.028	-0.000
	(0.029)	(0.029)	(0.076)
Interview: Partner present DV	-0.072	-0.073	-0.051
	(0.012)***	(0.012)***	(0.030)*

Interview: Poor cooperation DV	-0.090	-0.088	-0.162
	(0.041)**	(0.041)**	(0.086)*
(Base) 1992	0.000	0.000	
	(N/A)	(N/A)	
1993 MCDV	-0.055	-0.053	
	(0.025)**	(0.025)**	
1994 MCDV	-0.106	-0.103	
	(0.029)***	(0.028)***	
1995 MCDV	-0.155	-0.153	
	(0.033)***	(0.033)***	
1996 MCDV	-0.126	-0.126	
	(0.036)***	(0.036)***	
1997 MCDV	-0.114	-0.113	
	(0.040)***	(0.040)***	
1998 MCDV	-0.174	-0.174	
	(0.045)***	(0.045)***	
1999 MCDV	-0.194	-0.199	
	(0.051)***	(0.051)***	
2000 MCDV	-0.180	-0.181	
	(0.054)***	(0.054)***	
(Base) 2000			0.000
			(N/A)
2001 MCDV	-0.151	-0.156	-0.055
	(0.060)**	(0.060)***	(0.040)
2002 MCDV	-0.200	-0.204	-0.206
	(0.066)***	(0.066)***	(0.051)***
2003 MCDV	-0.206	-0.211	-0.324
	(0.071)***	(0.071)***	(0.066)***

2004 MCDV	-0.172	-0.175	-0.305
	(0.077)**	(0.077)**	(0.082)***
2005 MCDV	-0.177	-0.182	-0.348
	(0.083)**	(0.083)**	(0.097)***
2006 MCDV	-0.134	-0.183	-0.428
	(0.125)	(0.128)	(0.154)***
2007 MCDV	-0.110	-0.158	-0.455
	(0.130)	(0.132)	(0.166)***
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Observations	44931	44931	8864
Individuals	11678	11678	3701
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