

	Dependent variable: log (employee compensation)				Dependent variable: log (property, plant, and equipment)				Dependent variable: log (employment)			
	OLS		IV*		OLS		IV*		OLS		IV*	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Constant	2.89 (0.33)	3.46 (0.43)	3.88 (0.54)	2.21 (2.15)	3.95 (0.35)	4.44 (0.46)	4.73 (0.54)	3.54 (1.67)	0.39 (0.32)	0.63 (0.43)	0.40 (0.47)	−0.38 (1.09)
Tax	−2.88 (0.98)	−9.25 (3.43)	−6.87 (1.92)	34.08 (38.20)	−3.33 (1.08)	−9.23 (3.76)	−6.59 (2.00)	26.56 (31.96)	−0.99 (0.95)	−3.69 (3.40)	−1.04 (1.68)	18.14 (19.29)
Tax <sup>2</sup>		10.65 (5.50)		−88.90 (82.13)		9.95 (6.08)		−72.53 (69.21)		4.51 (5.46)		−41.65 (41.48)
log (GDP)	1.08 (0.08)	1.11 (0.08)	1.23 (0.10)	1.42 (0.34)	0.99 (0.08)	1.03 (0.09)	1.12 (0.11)	1.27 (0.28)	0.89 (0.07)	0.91 (0.08)	0.89 (0.09)	0.99 (0.17)
Adjusted <i>R</i> <sup>2</sup>	.76	.77			.68	.69			.71	.71		
S.E.E.	1.15	1.18	3.65	1.31	1.30	1.31	3.14	1.40	1.15	1.14	1.84	1.14
No. of observations	72	72	72	72	73	73	73	73	72	72	72	72