TABLE 4—d_i: DIFFERENCE BETWEEN PREDICTED AND OBSERVED WAGE-CHANGE RATIOS

	Periods Used for Ratios		
	54–57 63–66	54–56 64–66	54–55 65–66
Industry			
Visible Group			
Ordnance and Accessories	0.1836	0.2583	0.4452
Primary Metals	−0.0071	−0.0350	−0.1020
Fabricated Metal Products	0.0058	0.0004	−0.0110
Machinery	0.0052	−0.0166	0.0128
Electrical Equipment	0.0360	0.0564	0.0919
Transportation Equipment	0.0085	0.0563	0.0008
Chemicals and Allied Products	−0.0146	−0.0324	−0.0323
Petroleum and Related Products	−0.0420	−0.0319	−0.0192
Rubber and Plastic Products	0.0140	0.0037	−0.0320
Mean	0.0210	0.0288	0.0394
Mean Excluding Ordnance Accessories	0.0007	0.0001	−0.0114
Invisible Group			
Lumber and Wood Products	−0.0160	−0.0293	−0.0697
Furniture and Fixtures	−0.0249	−0.0379	−0.0558
Stone, Clay and Glass Products	−0.0268	−0.0269	−0.0655
Tobacco Manufacturers	−0.0400	−0.1005	−0.0883
Textile Mill Products	−0.0158	−0.0242	−0.0398
Paper and Allied Products	−0.0343	−0.0357	−0.0266
Leather and Leather Products	−0.0313	−0.0167	−0.0478
Mean	−0.0270	−0.0439	−0.0562
t statistic for difference between observed means:			
all industries:	1.94**	1.98**	1.55*
excl. ord. and acces:	3.00***	2.51**	2.13**
significant at: * 10 per cent level ** 5 per cent level *** 1 per cent level			

must now try to disprove the impact of guideposts rather than the other way around. GEORGE L. PERRY*

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REFERENCE

1. G. L. PERRY, *Unemployment, Money Wage Rates, and Inflation.* Cambridge, 1966.

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