

Table 33.3. 'Explanation' of investment activity, first stage

United States, 1919-1933: deliveries of producers' durable commodities + non-residential building (v')

Case	Regression coefficients of ¹								Correlation coefficients R
	$Z^C_{-1/2}$	$(m_{1A})_{-1/2}$	$(q_1)_{-1/2}$	$(p - \frac{1}{2}l_w)_{-1/2}$	l	Δp	Δu	$(m_1)_{-1/2}$	
11	0.19	-0.076							0.986
21	0.19	-0.074	-0.02						0.987
22	0.17	-0.083		0.10					0.987
23	0.18	-0.079			-0.13				0.986
24	0.20	-0.074				-0.29			0.990
25	0.19	-0.076					0.01		0.986
26	0.18	-0.078						0.004	0.986
31	0.16	-0.077	-0.01	0.27					0.989
32	0.18	-0.081	-0.07		-0.63				0.987
33	0.20	-0.071	-0.02			-0.29			0.991
34	0.17	-0.076		0.19	0.57				0.987
35	0.19	-0.076		0.02		-0.29			0.990
36	0.20	-0.072			0.10	-0.29			0.990
41	0.16	-0.075	-0.14	0.31	0.13				0.989
51	0.18	-0.071	-0.07	0.14	0.10	-0.23			0.991
52	0.16	-0.077	-0.17	0.31	-0.13		-0.06		0.989
53	0.17	-0.067	-0.18	0.24	0.27			0.012	0.990

Standard deviations of variates¹

v'									
19.85	96.50	154.20	25.49	17.81	4.32	7.44	7.48	130.23	
Maximum influence ²	19.30	12.80	4.54	5.52	2.72	³	0.07	³	

¹ Units used: all series in percentage deviations from trend, except series m_{1A} and m_1 , which are in absolute deviations from average, in units of 0.01%. For Δp and Δu , see table 33.1 (Δq and Δu).

Meaning of symbols (for fuller explanation, see §8).