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By: Alison Berry and Carmen DeRose
Advisors: Dr. Robert Dean and Dr. Trevor Collier

- Study Purpose:
  - Determine cost push inflation trends 2001-2015
- Research Design:
  - Develop linear regression equations for cost push inflation (Employment Cost Index (ECI))
- The Model:
  - ECI = A + B(T)
    Where:
    ECI = 12 month growth rate in the Employment Cost Index at time T
    T = time (quarterly or annually)
    A,B = equation parameters
- Regression Time Periods:
  1. 2001-2007
  2. 2009-2015
- Analysis of results Table 1:
  1. Quarterly growth rates in ECI were declining ‘01-’07
  2. Quarterly growth rates were increasing ‘09-’15

<table>
<thead>
<tr>
<th>Table 1</th>
<th>ECI Regression Coefficients</th>
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<tbody>
<tr>
<td>Q1</td>
<td>-0.08</td>
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<tr>
<td>Q2</td>
<td>-0.08</td>
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<tr>
<td>Q3</td>
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<tr>
<td>Q4</td>
<td>-0.01</td>
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<table>
<thead>
<tr>
<th>Table 2</th>
<th>ECI Trend Regression Equations (yearly)</th>
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<tbody>
<tr>
<td>R-square</td>
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<tr>
<td>X-variable</td>
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<tr>
<td>t-stat</td>
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</tbody>
</table>

- Analysis of results Table 2:
  1. Annual ECI growth rates declining for ‘01-’07
  2. Annual ECI growth rates increasing ‘09-’15