

Manuscript template

(one inch top margin, times new roman throughout, every section left and right justified, no page numbers)

Unemployment in the Beer Industry (title, times new roman, 16 pt. bold)

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Abstract (14 pt. bold)

The ambiguity of the ecological associations appear to stem from faulty statistical methodologies. Panel treatments offer advantages over conventional time-series methods by exploiting cross-section variation. However, if the added cross-section units are cointegrating (dependent) and independence is presumed, incorrect statistical inference and inconsistent coefficient estimation can result.

Keywords: (12 pt., at least 3 keywords)

JEL Classifications: B55, C31, C49 (12 pt., at least 3)

Introduction (14 pt. bold)

In a digression, Fedden (1938) speculated that poverty, in developed societies, could also be an important risk factor. Given the materialism fostering value formation in modern societies, it is reasonable to expect that variations in beer consumption are also related to economic factors and their fluctuations (Nable, 2003).

Table 1. Data descriptions, sources, descriptive statistics and CD tests

Consumption Rate. Consumption of beer by gallon per state. Brewer's Association. Mean 13.39, STD 3.86. Natural Log Rate, Mean 2.56, STD 0.28. Pesaran 2007 CD, 1.97 (p-value 0.049).
Unemployment Rate. Average annual rates for 48 contiguous states and D.C., in percent of labor force. U.S. Bureau of Labor Statistics, 1940-2020. Mean 5.32, STD 2.30. Natural Log Unemployment Rate, Mean 1.58, STD 0.42. Pesaran 2007 CD, 2.01 (p-value 0.044).

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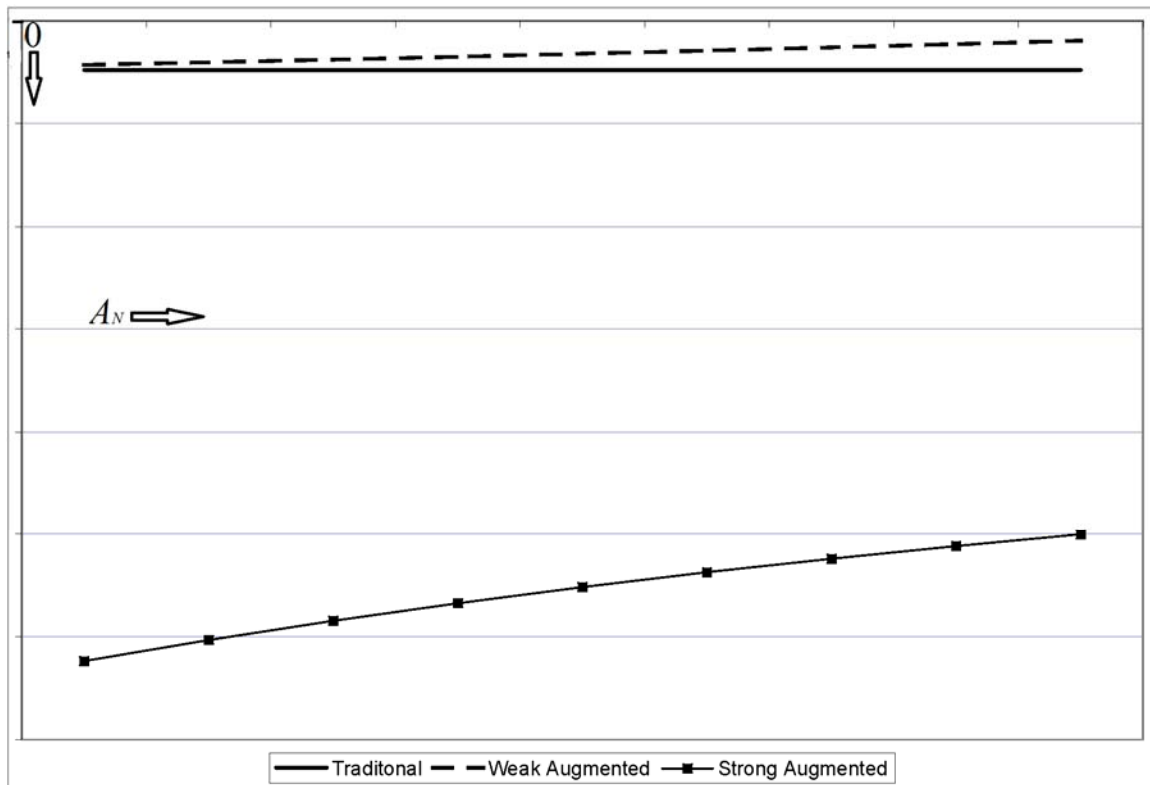


Figure 1. Wedge graph

(equations, one tab from the left, 12 pt. in Equation Editor)

Consider the following stochastic process for a series S_{it} ,

$$S_{it} = D_{it} + \lambda_i' F_t + \eta_{it}, \quad (1)$$

References (14 pt. bold) (alphabetical) (left justified) (APA format)
 Bai, J. and Ng, S. (2002). Determining the number of factors in approximate factor models. *Econometrica*, 70(1), 191-221.

Douglas, J. (1967). *The social meaning of drinking*. Princeton University Press.

Appendix (14 pt. bold)

(Tables, figures, equations follow numbering A1, A2, A3 etc.)