

Documentation for JEC Data

JEC contains weekly observations on prices and other factors from 1880-1886, for a total of $n = 326$ weeks. These data were provided by Professor Rob Porter of Northwestern University and were used in his paper "A Study of Cartel Stability: The Joint Executive Committee, 1880-1886" *The Bell Journal of Economics*, Vol. 14, No. 2, Autumn 1983, 301-314.

Variable Definitions

Variable	Definition
<i>week</i>	week of observation: = 1 if 1/1/1880-1/7/1880, = 2 if 1/8/1880-1/14/1880, ..., = 328 for final week
<i>price</i>	= weekly index of price of shipping a ton of grain by rail
<i>ice</i>	= 1 if Great Lakes are impassable because of ice, =0 otherwise
<i>cartel</i>	= 1 railroad cartel is operative, = 0 otherwise
<i>quantity</i>	= total tonnage of grain shipped in the week
<i>seas1 – seas13</i>	= thirteen "month" binary variables. To match the weekly data, the calendar has been divided into 13 periods, each approximately 4 weeks long. Thus seas1 = 1 if date is January 1 through January 28, =0 otherwise seas2 = 1 if date is January 29 through February 25, =0 otherwise ... seas13 = 1 if date is December 4 through December 31, =0 otherwise