

## CORRECTIONS

BEHAVIOUR OF THE REAL WAGE RATE IN THE TRADE CYCLE  
IN WEST GERMANY AND THE U.K.

By Ulrich SCHLIEPER and Patrick C. McMAHON

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page 52: footnote: We thank Professor P.C.B. Phillips, University of Birmingham and Yale for comments on an earlier draft.

page 54:  $f'$  should be  $< 0$ .  
last line should read,  $g$  instead of  $G$ .

page 55: bottom of the page should be  $\Phi_1'$ .

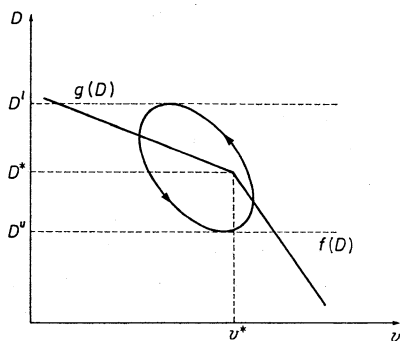


Fig. 2

page 56:

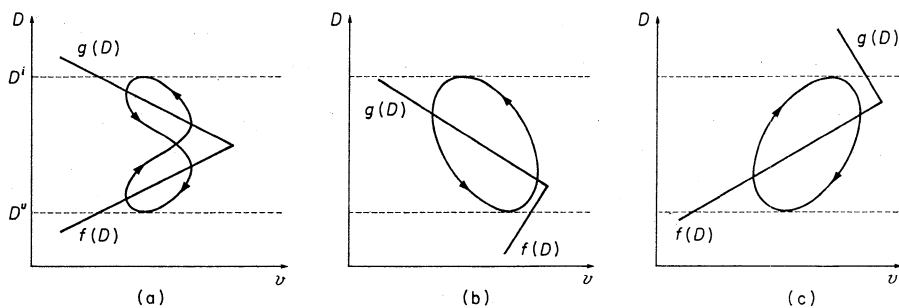


Fig. 3