

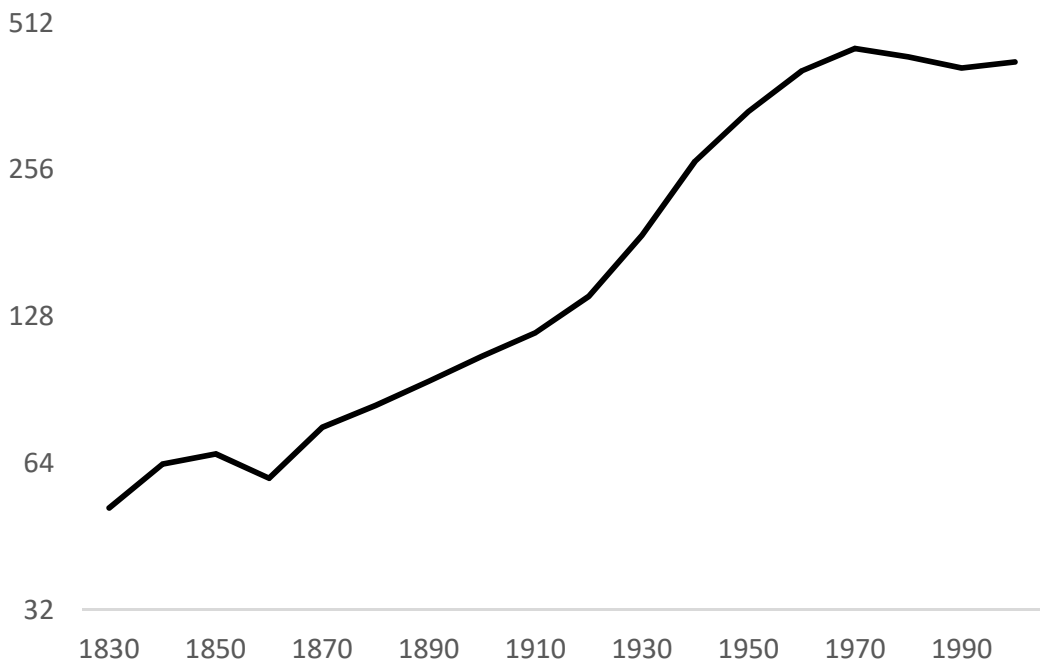


Figure 2: Real Wages in the United States

*Note:* This figure plots real wages in the United States from 1830 to 2009. Data for the period 1830 to 1988 are from Williamson (1995). Data from 1988 to 2020 is from the Main Economic Indicators of the OECD (average nominal wages in manufacturing). The price series used to deflate nominal wages is the CPI. I plot decadal averages. That is, the data point listed as 1830 is the decadal average for 1830-1839.