

Completed master's degree	1930–1939	0.09	–0.001 (0.001)	0.002 (0.001)	–0.001 (0.001)	1.7 [0.1599]
	1940–1949	0.11	0.000 (0.001)	0.004 (0.001)	0.001 (0.001)	3.9 [0.0091]
Completed doctoral degree	1930–1939	0.03	0.002 (0.001)	0.003 (0.001)	0.000 (0.001)	2.9 [0.0332]
	1940–1949	0.04	–0.002 (0.001)	0.001 (0.001)	–0.001 (0.001)	4.3 [0.0050]

a. Standard errors are in parentheses. An  $MA(+2, -2)$  trend term was subtracted from each dependent variable. The data set contains men from the 1980 Census, 5 percent Public Use Sample. Sample size is 312,718 for 1930–1939 cohort and is 457,181 for 1940–1949 cohort.

b.  $F$ -statistic is for a test of the hypothesis that the quarter-of-birth dummies jointly have no effect.