Table 4.1.1: 2SLS estimates of the economic returns to schooling

| | OLS | | 2SLS | | | | | |
|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Years of education | 0.075 (0.0004) | 0.072 (0.0004) | 0.103 (0.024) | 0.112 (0.021) | 0.106 (0.026) | 0.108 (0.019) | 0.089 (0.016) | 0.061 (0.031) |
| *Covariates:* | | | | | | | | |
| Age (in quarters) | | | | | | | | ✓ |
| Age (in quarters) squared | | | | | | | | ✓ |
| 9 year of birth dummies | | ✓ | | | ✓ | ✓ | ✓ | ✓ |
| 50 state of birth dummies | | ✓ | | | ✓ | ✓ | ✓ | ✓ |
| *Instruments:* | | | dummy for QOB=1 | dummy for QOB=1 or QOB=2 | dummy for QOB=1 | full set of QOB dummies | full set of QOB dummies int. with year of birth dummies | full set of QOB dummies int. with year of birth dummies |

Notes: The table reports OLS and 2SLS estimates of the returns to schooling using the the Angrist and Krueger (1991) 1980 Census sample. This sample includes native-born men, born 1930-1939, with positive earnings and non-allocated values for key variables. The sample size is 329,509. Robust standard errors are reported in parentheses.