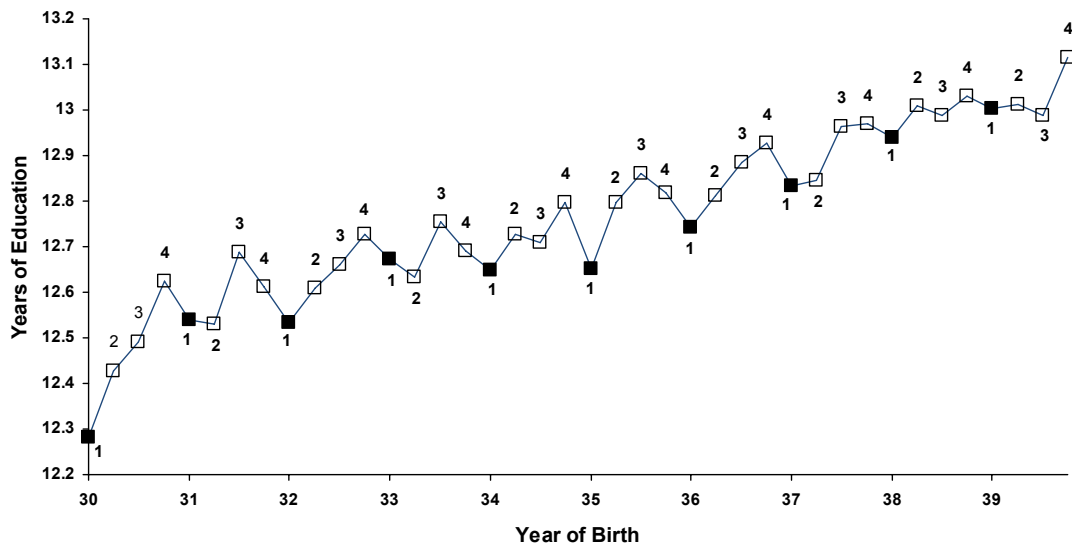


### A. Average Education by Quarter of Birth (first stage)



### B. Average Weekly Wage by Quarter of Birth (reduced form)

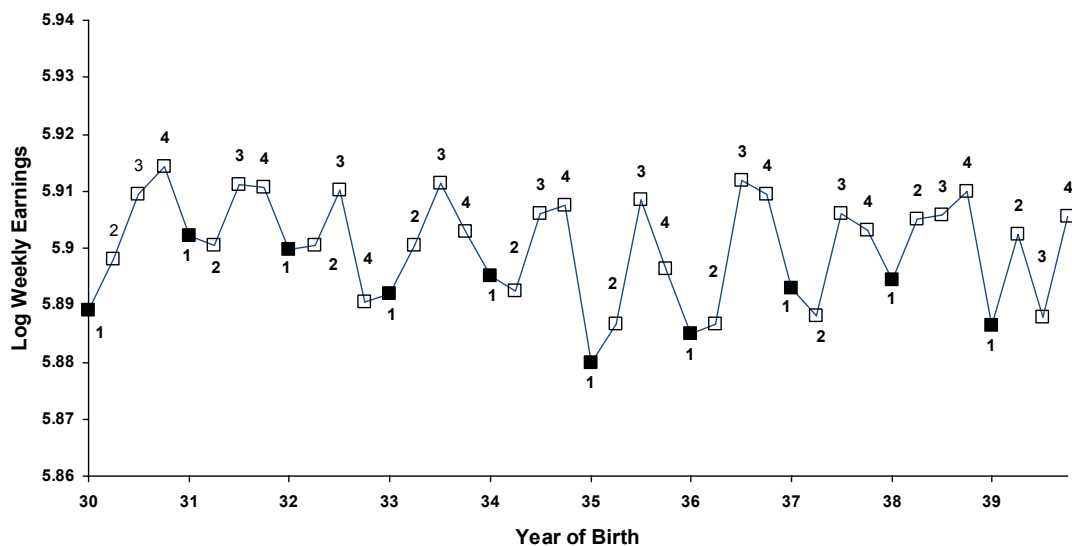


Figure 4.1.1: Graphical depiction of first stage and reduced form for IV estimates of the economic return to schooling using quarter of birth (from Angrist and Krueger 1991).