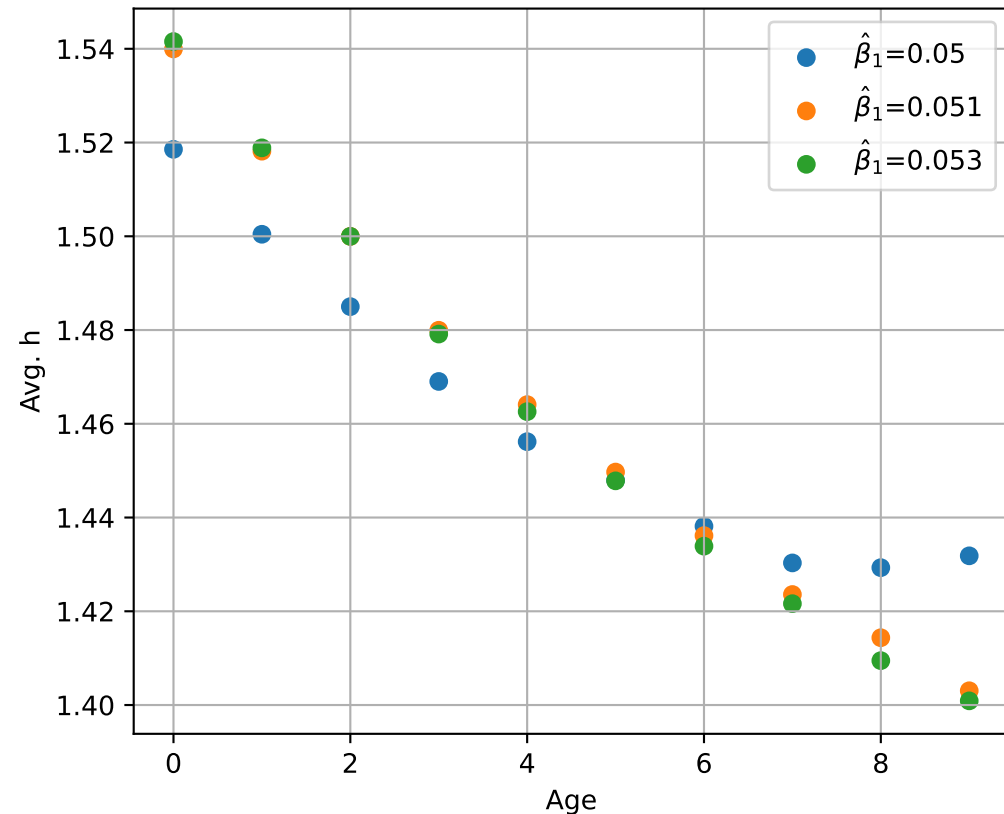
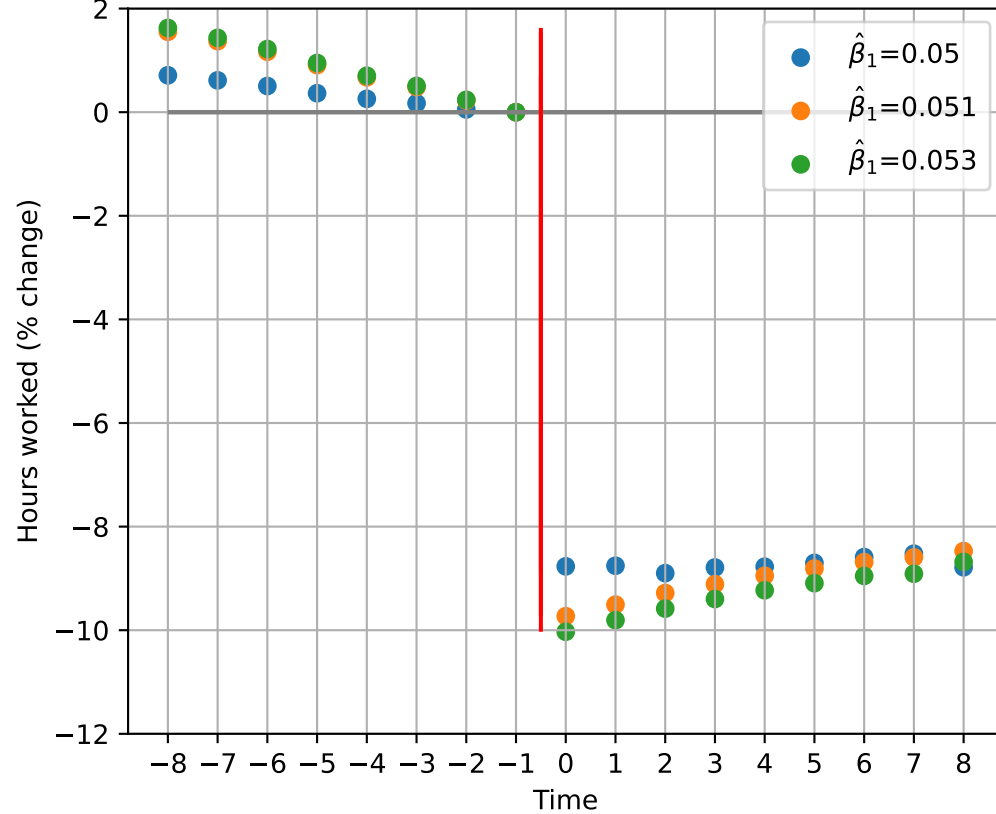


(A): Labor Supply over Life Cycle



(B): Event Study: Hours Worked

(C): Labor Supply for  $\hat{\beta}_1 = 0.053$  for Selected Cohorts