

Table 3b: Internal Rates of Return for Black Men: Earnings Function Assumptions
(Specifications Assume Work Lives of 47 Years)

	Schooling Comparisons					
	6-8	8-10	10-12	12-14	12-16	14-16
1940						
Mincer Specification	9	9	9	9	9	9
Relax Linearity in S	18	7	5	3	11	18
Relax Linearity in S & Quad. in Exp.	18	8	6	2	10	19
Relax Linearity in S & Parallelism	11	0	10	5	12	20
1950						
Mincer Specification	10	10	10	10	10	10
Relax Linearity in S	16	14	18	-2	4	9
Relax Linearity in S & Quad. in Exp.	16	14	18	0	3	6
Relax Linearity in S & Parallelism	35	15	48	-3	6	34
1960						
Mincer Specification	11	11	11	11	11	11
Relax Linearity in S	13	12	18	5	8	11
Relax Linearity in S & Quad. in Exp.	13	11	18	5	7	10
Relax Linearity in S & Parallelism	22	15	38	5	11	25
1970						
Mincer Specification	12	12	12	12	12	12
Relax Linearity in S	5	11	30	7	10	14
Relax Linearity in S & Quad. in Exp.	6	11	24	10	11	12
Relax Linearity in S & Parallelism	15	27	44	9	14	23
1980						
Mincer Specification	12	12	12	12	12	12
Relax Linearity in S	-4	1	35	10	15	19
Relax Linearity in S & Quad. in Exp.	-4	6	29	11	14	17
Relax Linearity in S & Parallelism	10	44	48	8	16	31
1990						
Mincer Specification	16	16	16	16	16	16
Relax Linearity in S	-5	-5	41	15	20	25
Relax Linearity in S & Quad. in Exp.	-3	-3	35	17	19	22
Relax Linearity in S & Parallelism	16	16	58	18	25	35

Notes: Data taken from 1940-90 Decennial Censuses. In 1990, comparisons of 6 vs. 8 and 8 vs. 10 cannot be made given data restrictions. Therefore, those columns report calculations based on a comparison of 6 and 10 years of schooling. See Appendix B for data description.