

Table 4
ESTIMATION RESULTS

Utility Function Parameters			
Disutility of labor			
b	a_2	Disutility of labor curvature	1.2618(8.504×10^{-4})
	b_n	Non-high school	1.831×10^{-5} (1.89×10^{-7})
	b_h	High school graduate	1.65×10^{-5} (6.80×10^{-8})
	b_c	Some college	1.62×10^{-5} (1.04×10^{-7})
	b_{cg}	College graduate	1.75×10^{-5} (2.04×10^{-7})
	σ_1	Std. error of disutility shock	0.01156(6.75×10^{-4})
Consumption utility			
C_1	a_1	Consumption CRRA	0.2617(5.73×10^{-4})
	C_0	Constant	0.017(5.97×10^{-5})
	C_{1n}	Non-high school	0.5859(−0.0108)
	C_{1h}	High school graduate	0.5241(−0.003821)
	C_{1c}	Some college	0.5175(−0.01022)
C_2	C_{1cg}	College graduate	0.546(−0.01967)
	C_{2n}	Non-high school	0.2259(−0.005984)
	C_{2h}	High school graduate	0.1672(−0.001954)
	C_{2c}	Some college	0.1294(−0.007231)
	C_{2cg}	College graduate	0.1517(−0.00627)
	β	Discount factor	0.9529(2.47×10^{-4})
Production Function Parameters ^a			
δ	δ_n	Non-high school	0.404(0.002633)
	δ_h	High school graduate	0.3458(9.71×10^{-4})
	δ_c	Some college	0.3189(0.002413)
	δ_{cg}	College graduate	0.3434(0.002145)
k_0	k_{0n}	Non-high school	0.01588(0.002521)
	k_{0h}	High school graduate	0.02843(0.002224)
	k_{0c}	Some college	0.05387(0.001278)
	k_{0cg}	College graduate	0.05719(0.002262)
A_0	A_{0n}	Non-high school	0.1304(6.91×10^{-4})
	A_{0h}	High school graduate	0.1513(3.15×10^{-4})
	A_{0c}	Some college	0.1536(6.59×10^{-4})
	A_{0cg}	College graduate	0.1463(5.12×10^{-4})
A_1	A_{1n}	Non-high school	−0.002139(1.83×10^{-5})
	A_{1h}	High school graduate	−0.00342(1.62×10^{-5})
	A_{1c}	Some college	−0.002915(7.11×10^{-5})
	A_{1cg}	College graduate	−0.003329(6.94×10^{-5})
α	α_n	Non-high school	0.2279(4.14×10^{-4})
	α_h	High school graduate	0.2243(1.36×10^{-4})
	α_n	Some college	0.2258(3.31×10^{-4})
	α_h	College graduate	0.2275(3.31×10^{-4})
	B_2	$-B_2(h + d_1)$	4.05×10^{-4} (7.29×10^{-7})
	B_1	Additive constant in capital term ($B_1 + K$	0.04021(7.29×10^{-4})
	σ_0	Std. error of wage shock	0.05781(6.05×10^{-4})
	d_1	Additive constant in hours term $h + d_1$	367.2(6.035)
Mean Initial Assets			
		2	
\bar{A}		Mean initial assets when the starting age is 20	3250.8(458.6)
\bar{A}		Mean initial assets when the starting age is after 20	7190.4(631.1)
$V_{\bar{A}}$		Std. error, initial assets	2218.7(241.3)
Measurement Error Parameters			
$\sigma_{\xi 0}$		Initial period wage ^b	0.4909 (0.003626)
$\sigma_{\xi 1}$		Wage ^c	0.4643 (0.001333)
$\sigma_{\xi 2}$		Hours ^d	590.7 (2.156)
		Asset ^e	2622.5 (178.5)