Table 1: OLS and 2SLS regressions of Log Earnings on Schooling

Dependent variable	Log wage	
	OLS	2SLS
educ	0.071***	0.124**
	(0.003)	(0.050)
exper	0.034***	0.056***
	(0.002)	(0.020)
black	-0.166***	-0.116**
	(0.018)	(0.051)
south	-0.132***	-0.113***
	(0.015)	(0.023)
married	-0.036***	-0.032***
	(0.003)	(0.005)
smsa	0.176***	0.148***
	(0.015)	(0.031)
First Stage Instrument		
College in the county		0.327***
Robust standard error		0.082
F statistic for IV in first stage		15.767
Anderson-Rubin test		0.02
N	3,003	3,003
Mean Dependent Variable	6.262	6.262
Std. Dev. Dependent Variable	0.444	0.444

Standard errors in parenthesis. * p<0.10, ** p<0.05, *** p<0.01

Table 2: OLS and 2SLS regressions of Log Quantity on Log Price with wave height instrument

Dependent variable	Log quantity	
	OLS	2SLS
Log(Price)	-0.549***	-0.960**
	(0.184)	(0.406)
Monday	-0.318	-0.322
	(0.227)	(0.225)
Tuesday	-0.684***	-0.687***
	(0.224)	(0.221)
Wednesday	-0.535**	-0.520**
	(0.221)	(0.219)
Thursday	0.068	0.106
	(0.221)	(0.222)
time trend	-0.001	-0.003
	(0.003)	(0.003)
First Stage Instrument		
Average wave height		0.103***
Robust standard error		0.022
F statistic for IV in first stage		22.638
Anderson-Rubin test		0.02
N	97	97
Mean Dependent Variable	8.086	8.086
Std. Dev. Dependent Variable	0.765	0.765

Standard errors in parenthesis. * p<0.10, ** p<0.05, *** p<0.01