Table 1: OLS and TSLS Estimates of Return to Education for Men Born 1920-1929: 1970 Census

	Dependent variable:							
					LWKLYWGE			
	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
EDUC	0.0802***	0.0769***	0.0802***	0.1310***	0.0701***	0.0669***	0.0701***	0.1446*
	(0.0004)	(0.0150)	(0.0004)	(0.0334)	(0.0004)	(0.0151)	(0.0004)	(0.0878)
RACE					−0.2980***	−0.3055***	−0.2980***	−0.4729
					(0.0043)	(0.0353)	(0.0043)	(0.6047)
MARRIED					0.2928***	0.2941***	0.2928***	−0.4011
					(0.0037)	(0.0072)	(0.0037)	(0.6178)
SMSA					−0.1343***	−0.1362***	−0.1343***	−0.2081
					(0.0026)	(0.0092)	(0.0026)	(0.5939)
AGEQ			0.1446**	0.1409**			0.1162*	0.1575
			(0.0676)	(0.0704)			(0.0652)	(0.1052)
AGEQSQ			−0.0015**	−0.0014*			−0.0013*	−0.0015
			(0.0007)	(0.0008)			(0.0007)	(0.0012)
Observations	247,199	247,199	247,199	247,199	247,199	247,199	247,199	247,199
Note:								*p<0.1; **p<0.05; ***p<0.01

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Table 2: OLS and TSLS Estimates of Return to Education for Men Born 1930-1939: 1980 Census

	Dependent variable:							
	LWKLYWGE							
	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
EDUC	0.0711***	0.0891***	0.0711***	0.0760***	0.0632***	0.0806***	0.0632***	0.0528
	(0.0003)	(0.0161)	(0.0003)	(0.0290)	(0.0003)	(0.0164)	(0.0003)	(0.0352)
RACE					−0.2575***	−0.2302***	−0.2575***	−0.3197
					(0.0040)	(0.0261)	(0.0040)	(0.5353)
MARRIED					0.2479***	0.2440***	0.2479***	0.6296
					(0.0032)	(0.0049)	(0.0032)	(0.5454)
SMSA					−0.1763***	−0.1581***	−0.1763***	−0.6169
					(0.0029)	(0.0174)	(0.0029)	(0.4476)
AGEQ			−0.0772	−0.0801			−0.0760	−0.0604
			(0.0621)	(0.0645)			(0.0604)	(0.0825)
AGEQSQ			0.0008	0.0008			0.0008	0.0006
			(0.0007)	(0.0007)			(0.0007)	(0.0009)
Observations	329,509	329,509	329,509	329,509	329,509	329,509	329,509	329,509
Note:							*p<0.1; **p<0.05; ***p<0.01	

Table 3: OLS and TSLS Estimates of Return to Education for Men Born 1940-1949: 1980 Census

Dependent variable:

LWKLYWGE

	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable	OLS	instrumental variable
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
EDUC	0.0573***	0.0553***	0.0573***	0.0948***	0.0520***	0.0393***	0.0521***	0.0717
	(0.0003)	(0.0138)	(0.0003)	(0.0223)	(0.0003)	(0.0145)	(0.0003)	(0.0472)
RACE					−0.2107***	−0.2266***	−0.2108***	−0.0331
					(0.0032)	(0.0183)	(0.0032)	(0.7438)
MARRIED					0.2445***	0.2442***	0.2444***	0.9288
					(0.0022)	(0.0022)	(0.0022)	(0.6067)
SMSA					−0.1418***	−0.1535***	−0.1419***	−0.1142
					(0.0023)	(0.0135)	(0.0023)	(0.6378)
AGEQ			0.1800***	0.1325***			0.1518***	0.0910
			(0.0389)	(0.0486)			(0.0379)	(0.0906)
AGEQSQ			−0.0023***	−0.0016**			−0.0019***	−0.0012
			(0.0006)	(0.0007)			(0.0005)	(0.0013)
Observations	486,926	486,926	486,926	486,926	486,926	486,926	486,926	486,926

Note: *p<0.1; **p<0.05; ***p<0.01

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