Jonathan Eng

Professor Gabel

Economics 382

6 May 2019

It is common belief that if a student does better in school they will have a more successful career. Students academically and mentally prepare themselves for college and their choice of occupation from a young age. This is due to their own effort and society's investment in them through public schools and other social programs (Hoxby & Turner 3). Schools push students to have higher grades because it connotes to being more successful, so students pick up on this belief and learn to prioritize their grades to earn higher wages. Many studies find this belief to be false or be misleading, because college provides many opportunities for students that will affect careers and wages (4). Regardless of how high achieving students are in public schools, opportunities provided in colleges have additional impact on their future career and wages. It is up to the students to take full advantage of the wide range of opportunities in order to be "successful". However, high achieving students will behave differently when presented opportunities depending on their families economic status (7). Average income students were found to not seek expert assistance when applying for colleges that fit their academic needs. Additionally, the parents of average income students had not educated their children on the differences between various colleges and career choices (11). It comes with no surprise that there are many factors that determine the salary of college students after graduation because students make different academic decisions.

The goal of this paper is to estimate what variables affect the income of students after graduation. Grades, college quality and demographics, and major, will be used to see how each factor influences income.

Students are not often educated properly on what to prioritize in college. Grades seem to be the main focus of many students, but there is much more that plays a role in future earnings. Discovering what factors play larger roles in salaries after graduation will help educate future college students on what to prioritize in order to maximize their income. It will also be beneficial for colleges to add more or improve upon policies and programs that emphasize these impactful factors.

I focused on variables that may affect school quality such as the demographics, enrollment, rejection, graduation rate, faculty salary, tuition price, expenditure per student, two- or four-year college, and public or private schooling. I also include the percentage of students in certain majors to shed light on wages associated with the different majors and their SAT scores. I included to linear regression model in Table 2 to show the changes in dollar amount for each variable. However, there is a large variation in the mean salaries of students after they graduate, ranging from $10,300 to $123,600 with 2199 observations. Due to the large variation in median salaries, using the log of median salaries would better show the changes in wages by using percentages rather than dollar values. Therefore the data would be best represented by using log-linear model.

I increased the magnitude of the faculty salary and tuition price by one thousand because their values had large variations. I increased the magnitude of enrollment, expenditure per student, and SAT average by one hundred for the same reason.

The regression model measuring the predicted median income for graduate is the following:

$$k\_median\_log = \beta_0 + \beta_1(asian\_or\_pacific\_share\_fall\_2000) + \beta_2(black\_share\_fall\_2000)$$
$$\beta_3(hisp\_share\_fall\_2000) + \beta_4\,(pct\_arthuman\_2000) + \beta_5(pct\_business\_2000) +$$
$$\beta_6(pct\_health\_2000) + \beta_7(pct\_multidisci\_2000) + \beta_8(pct\_publicsocial\_2000) +$$
$$\beta_9(pct\_socialscience\_2000) + \beta_{10}(pct\_tradepersonal\_2000) + \beta_{11}(avgfacsal\_thousand\_2001) +$$
$$+ \beta_{12}(sticker\_price\_thousand\_2000) + \beta_{13}(ipeds\_enrollment\_hundred\_2000) +$$
$$\beta_{14}(exp\_instr\_pc\_hundred\_2000) + \beta_{15}(sat\_avg\_hundred\_2001) +$$
$$\beta_{16}(scorecard\_rej\_rate\_2013) + \beta_{17}(grad\_rate\_150\_p\_2000) + \beta_{18}(public) + \beta_{19}(iclevel) + \mu_i$$

The percentage of whites and STEM majors have been excluded from the regression model and instead serves as base variables to be compared to the other coefficients. I hypothesize that all these variables play an impact on median earnings after graduation.

Table 3 shows the results of this regression model. With exception to the majors and demographics, all values are statistically significant except for student enrollment, SAT score, and public or private school. It is odd that Hispanic shares and Health and Trade major shares were not significant but the other race and major shares are, however they should be included as long as the variables for the other races and majors remain. All the values, including the majors and demographics will be tested to see if they are jointly equal to zero and therefore insignificant when determining median earnings after graduation. The model uses 759 observations and explains 72.34% of variance in the log of median earnings for students after graduation because Adjusted R-squared = .7234. According to the regression, compared to each percent of whites in colleges, every percentage of Asians in a school add a 25% increase in income, Blacks add a 15% decrease in income, and Hispanics add an 11% increase in income. Compared to each

percentage of STEM majors in a school, every percentage of Art and Humanities majors will add a 0.6% decrease in income, Business majors add 0.21% decrease in income, Health and Medicine majors add a 0.06% decrease in income, Multi/Interdisciplinary Studies majors add a 0.06% decrease in income, Public and Social Services majors add a 0.57% decrease in income, Social Science majors add a 0.35% decrease in income, and Trades and Personal Services major add a 0.01% decrease income. As faculty salary increases by one thousand dollars, student income increases by 0.87%. As school tuition increases by one thousand dollars, student income increase by 0.7%. As school enrollment increases by one hundred students, student income increases by 0.005%. As expenditure per student increases by one hundred dollars, student income increases by 0.08%. As SAT scores increase by 100 points, student income increases by 1.28%. As the rejection increase by 1%, student income increases by 7.4%. If a school is public, student income increases by 2.3%. If the level of institution is 4 years, student income decreases by 17%, lowering by an additional 17% for two years, and lowering by another 17% for institutions less than two years.

F Test (1)

I want to estimate the impact race may have on the income of students, if it has an impact at all. To see the impact, I run a restricted regression by excluding the variables representing the different shares of race (Table 4).

H_0: $\beta_1=\beta_2=\beta_3=0$

HA: At least one of the coefficients is not equal to 0.

Testing at the 5% level of significance: $\alpha=0.05$

$SSR_R = 13.18$ | $SSR_{UR} = 12.48$ | $q=3$ | $n-k-1= 759-19-1 = 739$

$F = ((SSR_R - SSR_{UR}) / q) / (SSR_{UR} / (n-k-1)) = (13.18 – 12.48) / 3) / (12.48/739) = 13.93$

Critical F Value = $F_{(3, 739)} = 2.6049$

Since our calculated F value (13.93) is greater than the critical F value (2.6049), I reject the null hypothesis at the 5% level of significance. Additionally Adjusted R-squared lowered from .7234 to .7089, showing slightly influential variables have been excluded. This test shows that the shares of race do play a significant role in measuring variation in median income after graduation.

F Test (2)

Now I want to estimate the impact majors have on the income of students. To see the impact, I run another restricted model by excluding variables that represent the shares of majors (Table 5).

H_0: $\beta_4=\beta_5=\beta_6=\beta_7=\beta_8=\beta_9=\beta_{10}=0$

HA: At least one of the coefficients is not equal to 0.

Testing at the 5% level of significance: $\alpha=0.05$

$SSR_R = 18.47$ | $SSR_{UR} = 12.48$ | $q=7$ | $n-k-1= 759-19-1 = 739$

$F = ((SSR_R - SSR_{UR}) / q) / (SSR_{UR} / (n-k-1)) = (18.47 – 12.48) / 7) / (12.48/739) = 50.63$

Critical F Value = $F_{7, 739)} = 2.0096$

Since our calculated F value (50.63) is greater than the critical F value (2.0096), I reject the null hypothesis at the 5% level of significance. This test shows that the shares of different majors do play a significant role in measuring variation in median income after graduation.

F Test (3)

Now I want to estimate the impact any variables that influences school finances, to see if how the school spends their funds affects student income after graduation. To see the impact, I run another restricted model by excluding variables that play a role in school finances (Table 6).

This includes faculty salary, tuition, expenditure per student, enrollment and rejection rates, graduation rate, public or private school, and the school's level of institution (*iclevel*).

H_0: $\beta_{11}=\beta_{12}=\beta_{13}=\beta_{14}=\beta_{15}=\beta_{16}=\beta_{17=}\ \beta_{18}=\beta_{19}=0$

HA: At least one of the coefficients is not equal to 0.

Testing at the 5% level of significance: $\alpha=0.05$

$SSR_R = 108.53$ | $SSR_{UR} = 12.48$ | $q=9$ | $n-k-1= 759-19-1 = 739$

$F = ((SSR_R - SSR_{UR}) / q) / (SSR_{UR} / (n-k-1)) = (108.53 – 12.48) / 9) / (12.48/739) = 631.95$

Critical F Value = $F_{9, 739)} = 1.8799$

Since our calculated F value (631.95) is greater than the critical F value (1.8799), I reject the null hypothesis at the 5% level of significance. Adjusted R-squared has also lowered from .7234 to .5945, which is a large decrease in value showing influential variables have been excluded. This test shows that the shares of different majors do play a significant role in measuring variation in median income after graduation.

T Test (1)

Studies show that students make different choices based on family income due to the cultural differences associated with the various levels of wages. I want to estimate the impact the parents income has on student income after graduation. It is possible that parental income influences decisions made by students when choosing colleges and majors. Additional, wealthier parents may provide donations to schools, increasing the funding. So see the impact I run a new regression including the variable for parental income (Table 7), and run a T test to determine the if parental income plays a significant role in measuring variation in median income after graduation.

H_0: $\beta_{20}=0$

$H_{A:} \beta_{20} \neq 0$

Testing at the 5% level of significance: $\alpha=0.05$

$t = (0.0031754 – 0)/.000311 = 10.21$

Since our calculated T value (10.21) is greater than the critical T value (1.960), I reject the null hypothesis at the 5% level of significance, indicating that parental income plays a significant role in measuring variation in median income after graduation. Adjusted R-squared has raised from .7234 to .7573, which shows the addition of parent income helped explain more about the variable of student income after graduation.

The regressions as a whole show that shares of majors and race does play a significant role when determining income after graduation. It was quite surprising to see that shares of race played such a large role. Funding to the school and how they use their resources also plays an important role. SAT scores was found to increase future earnings as well by quite a large amount for a single exam. Parental income had played a large role, but this was not as surprising because it is possible that high income families work in environments that allow them to have greater connections. These connections allow their children to have higher paying jobs after college.

Although many factors were tested, I feel that there were a lot more variables that should be included, but were not in the data set. For example, College GPA may have been a valuable variable to test because it opens the opportunity for internships. Internships as a binary variable may also have been a useful variable because students who have had an internship before should have a higher salary because they have experience compared to those without an internship.

The regression has possibility for error. For example, the coefficient for shares of Asians or Pacific Islanders felt too large compared to the other coefficients for race. It is very possible

that their wages are higher compared to whites, but there is likely an omitted variable bias due to the cultural differences prioritizing different life changing opportunities such as convincing children to peruse specific careers. Including more variables to account for these choices may explain more variance for median salaries. Additionally, many of the variables focused on the percent of students in a certain race or major. It may have been more beneficial to have the race and majors as a true or false value, 1 or 0, to show the direct effect of being a certain race or being in a certain major. In its current form, we can only assume the wages of students by looking at the percentage of a race or major within school. By this assumption, a STEM major in a school that has a large concentration of Art and Humanities majors, will make less money compared to a STEM major that has a smaller concentration of Art and Humanities majors. This seems unlikely, but I cannot be certain unless it is tested.

There are many factors that influence a student's earnings after graduation. These factors mainly revolve around the student's decisions and college quality, although there are other factors that a student cannot influence for such as race and parental income. If given more variables to work with, it is possible that the regression can be incredibly valuable for students. Students will be able to use their limited time in college more efficiently in order to have a more successful financial future. Colleges may implement policies and programs to teach students where to focus their attention. If students and colleges prioritize correctly, it is possible that the income for all college students will increase significantly. There will also be less confusion and stress about the choices students make in college since students will know exactly how impactful their choices are through concrete numbers, rather than through word of mouth or bias sources. College has become a necessary step for a successful career, so students should take advantage of the opportunity by knowing what areas of college to prioritize.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
k_median_log	2199	10.46268	.3257671	9.2399	11.72481
asian_o~2000	2188	.0349805	.0551505	0	.7165534
black_s~2000	2188	.1182634	.1654516	0	.9952853
hisp_sh~2000	2188	.0698907	.1185406	0	.9562961
pct_art~2000	2185	8.264611	14.58669	0	100
pct_bus~2000	2185	20.67333	14.83643	0	100
pct_hea~2000	2185	13.38884	15.93171	0	100
pct_mul~2000	2185	14.43125	18.40045	0	100
pct_pub~2000	2185	5.300177	9.129627	0	100
pct_soc~2000	2185	17.11436	17.25987	0	100
pct_tra~2000	2185	6.767475	16.37638	0	100
avgfa~d_2001	2035	49.31192	12.90524	3.704122	116.1174
stick~d_2000	2008	7.689489	7.031653	.059	30.5
ipeds_enro..	2188	64.80765	107.5252	.18	1584.88
exp_i~d_2000	2162	47.40509	42.35248	0	619.7036
sat_avg_hu~1	824	10.79994	1.297076	7.6	15.2
scor~te_2013	1232	.3577307	.1889867	0	.9431
grad_ra~2002	1984	.4447648	.222249	.010989	1
public	2199	.5411551	.4984167	0	1
iclevel	2199	1.401091	.5312086	1	3

Table 2: Regression #1

Source	SS	df	MS
Model	8.6297e+10	19	4.5420e+09
Residual	3.1630e+10	739	42801541.4
Total	1.1793e+11	758	155577386

Number of obs	759
F(19, 739)	106.12
Prob > F	0.0000
R-squared	0.7318
Adj R-squared	0.7249
Root MSE	6542.3

k_median	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
asian_or_pacific_share_fall_2000	16615.34	4405.016	3.77	0.000	7967.499	25263.17
black_share_fall_2000	-6399.224	1741.623	-3.67	0.000	-9818.341	-2980.106
hisp_share_fall_2000	1529.965	3756.03	0.41	0.684	-5843.796	8903.725
pct_arthuman_2000	-344.945	25.77821	-13.38	0.000	-395.5523	-294.3378
pct_business_2000	-120.9051	24.72444	-4.89	0.000	-169.4436	-72.36656
pct_health_2000	-33.07203	28.8222	-1.15	0.252	-89.65517	23.51111
pct_multidisci_2000	-309.9875	25.69745	-12.06	0.000	-360.4362	-259.5388
pct_publicsocial_2000	-261.0171	34.39911	-7.59	0.000	-328.5487	-193.4855
pct_socialscience_2000	-223.2211	23.61016	-9.45	0.000	-269.572	-176.8701
pct_tradepersonal_2000	10.90151	67.27576	0.16	0.871	-121.1729	142.9759
avgfacsal_thousand_2001	429.9292	37.35391	11.51	0.000	356.5967	503.2616
sticker_price_thousand_2000	323.7824	96.09604	3.37	0.001	135.1287	512.4362
ipeds_enrollment_hundred_2000	-6.294072	2.813645	-2.24	0.026	-11.81776	-.7703817
exp_instr_pc_hundred_2000	-33.75162	7.87203	-4.29	0.000	-49.20582	-18.29741
sat_avg_hundred_2001	957.8546	413.0815	2.32	0.021	146.9015	1768.808
scorecard_rej_rate_2013	5210.975	1655.021	3.15	0.002	1961.873	8460.077
grad_rate_150_p_2002	14569.11	2284.375	6.38	0.000	10084.48	19053.75
public	1000.935	1402.886	0.71	0.476	-1753.181	3755.05
iclevel	-7542.292	3414.882	-2.21	0.028	-14246.32	-838.267
_cons	25165.38	5987.958	4.20	0.000	13409.94	36920.81

Table 3: Regression #2

Source	SS	df	MS
Model	33.8004064	19	1.77896876
Residual	12.4823684	739	.016890891
Total	46.2827747	758	.06105907

Number of obs	759
F(19, 739)	105.32
Prob > F	0.0000
R-squared	0.7303
Adj R-squared	0.7234
Root MSE	.12996

k_median_log	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
asian_or_pacific_shar~2000	.2564198	.0875073	2.93	0.003	.0846274	.4282123
black_share_fall_2000	-.1553711	.034598	-4.49	0.000	-.2232931	-.0874491
hisp_share_fall_2000	.1134561	.0746149	1.52	0.129	-.0330263	.2599386
pct_arthuman_2000	-.0066347	.0005121	-12.96	0.000	-.0076401	-.0056294
pct_business_2000	-.0021429	.0004912	-4.36	0.000	-.0031071	-.0011786
pct_health_2000	-.0006684	.0005726	-1.17	0.243	-.0017925	.0004556
pct_multidisci_2000	-.0063619	.0005105	-12.46	0.000	-.0073641	-.0053598
pct_publicsocial_2000	-.0057728	.0006834	-8.45	0.000	-.0071144	-.0044313
pct_socialscience_2000	-.0035596	.000469	-7.59	0.000	-.0044804	-.0026388
pct_tradepersonal_2000	-.0001617	.0013365	-0.12	0.904	-.0027854	.002462
avgfacsal_thousand_2001	.0087174	.000742	11.75	0.000	.0072607	.0101742
sticker_price_thousan~2000	.0070716	.001909	3.70	0.000	.0033239	.0108193
ipeds_enrollment_hund~2000	-.0000495	.0000559	-0.89	0.376	-.0001592	.0000602
exp_instr_pc_hundred_2000	-.0008007	.0001564	-5.12	0.000	-.0011077	-.0004937
sat_avg_hundred_2001	.0128017	.008206	1.56	0.119	-.0033082	.0289116
scorecard_rej_rate_2013	.074699	.0328776	2.27	0.023	.0101544	.1392436
grad_rate_150_p_2002	.3253671	.0453799	7.17	0.000	.2362781	.4144561
public	.0234944	.0278688	0.84	0.399	-.0312171	.0782059
iclevel	-.1745061	.0678379	-2.57	0.010	-.307684	-.0413282
_cons	10.33143	.118953	86.85	0.000	10.09791	10.56496

Table 4: Regression #3

Source	SS	df	MS
Model	33.0947451	16	2.06842157
Residual	13.1880296	742	.017773625
Total	46.2827747	758	.06105907

Number of obs	759
F(16, 742)	116.38
Prob > F	0.0000
R-squared	0.7151
Adj R-squared	0.7089
Root MSE	.13332

k_median_log	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
pct_arthuman_2000	-.0062859	.0005223	-12.04	0.000	-.0073112	-.0052606
pct_business_2000	-.0019521	.0004981	-3.92	0.000	-.0029299	-.0009743
pct_health_2000	-.0003969	.0005844	-0.68	0.497	-.0015443	.0007504
pct_multidisci_2000	-.0059225	.0005169	-11.46	0.000	-.0069373	-.0049077
pct_publicsocial_2000	-.0055648	.0006965	-7.99	0.000	-.0069322	-.0041974
pct_socialscience_2000	-.0035761	.0004759	-7.51	0.000	-.0045104	-.0026418
pct_tradepersonal_2000	.000324	.0013679	0.24	0.813	-.0023615	.0030095
avgfacsal_thousand_2001	.0096932	.0006863	14.12	0.000	.0083458	.0110406
sticker_price_thousand_2000	.0070388	.001927	3.65	0.000	.0032558	.0108218
ipeds_enrollment_hundred_2000	-.0000264	.000057	-0.46	0.643	-.0001383	.0000854
exp_instr_pc_hundred_2000	-.000888	.0001587	-5.60	0.000	-.0011995	-.0005765
sat_avg_hundred_2001	.0239554	.0077321	3.10	0.002	.008776	.0391347
scorecard_rej_rate_2013	.0427508	.0320731	1.33	0.183	-.0202141	.1057157
grad_rate_150_p_2002	.3137317	.0460039	6.82	0.000	.2234184	.4040449
public	.0186425	.0279322	0.67	0.505	-.0361931	.073478
iclevel	-.1592184	.0693024	-2.30	0.022	-.2952705	-.0231662
_cons	10.15321	.1131182	89.76	0.000	9.931139	10.37528

Table 5: Regression #4

Source	SS	df	MS
Model	33.0009316	15	2.20006211
Residual	13.2818431	743	.017875967
Total	46.2827747	758	.06105907

Number of obs	759
F(15, 743)	123.07
Prob > F	0.0000
R-squared	0.7130
Adj R-squared	0.7072
Root MSE	.1337

k_median_log	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
pct_arthuman_2000	-.0061988	.0005224	-11.87	0.000	-.0072243	-.0051732
pct_business_2000	-.0018433	.0004972	-3.71	0.000	-.0028195	-.0008671
pct_health_2000	-.0004273	.000586	-0.73	0.466	-.0015776	.0007231
pct_multidisci_2000	-.0059341	.0005184	-11.45	0.000	-.0069517	-.0049164
pct_publicsocial_2000	-.0054526	.0006968	-7.83	0.000	-.0068205	-.0040846
pct_socialscience_2000	-.0034335	.0004732	-7.26	0.000	-.0043625	-.0025045
pct_tradepersonal_2000	.000463	.0013705	0.34	0.736	-.0022276	.0031536
avgfacsal_thousand_2001	.0097785	.0006873	14.23	0.000	.0084292	.0111277
sticker_price_thousan~2000	.0069973	.0019325	3.62	0.000	.0032036	.0107911
ipeds_enrollment_hund~2000	-.0000249	.0000571	-0.44	0.663	-.0001371	.0000872
exp_instr_pc_hundred_2000	-.0008847	.0001591	-5.56	0.000	-.0011971	-.0005723
sat_avg_hundred_2001	.0251936	.0077354	3.26	0.001	.0100077	.0403796
scorecard_rej_rate_2013	.0345143	.0319638	1.08	0.281	-.0282358	.0972644
grad_rate_150_p_2002	.3118844	.0461291	6.76	0.000	.2213255	.4024432
public	.017602	.0280088	0.63	0.530	-.0373838	.0725878
_cons	9.97183	.0812445	122.74	0.000	9.812334	10.13133

Table 6: Regression 5

Source	SS	df	MS
Model	27.8111803	12	2.31759836
Residual	18.4715945	746	.024760851
Total	46.2827747	758	.06105907

Number of obs	759
F(12, 746)	93.60
Prob > F	0.0000
R-squared	0.6009
Adj R-squared	0.5945
Root MSE	.15736

k_median_log	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
asian_or_pacific_share_fall_2000	.2649161	.1038715	2.55	0.011	.0610008	.4688314
black_share_fall_2000	-.1087884	.0413014	-2.63	0.009	-.1898691	-.0277076
hisp_share_fall_2000	.0050113	.0897003	0.06	0.955	-.1710838	.1811064
avgfacsal_thousand_2001	.0107731	.000865	12.45	0.000	.0090749	.0124713
sticker_price_thousand_2000	.0034132	.0022332	1.53	0.127	-.0009709	.0077973
ipeds_enrollment_hundred_2000	-.0000211	.0000668	-0.32	0.753	-.0001521	.00011
exp_instr_pc_hundred_2000	-.0006727	.0001839	-3.66	0.000	-.0010338	-.0003117
sat_avg_hundred_2001	.0032553	.0091679	0.36	0.723	-.0147426	.0212533
scorecard_rej_rate_2013	.0227355	.0395724	0.57	0.566	-.054951	.1004219
grad_rate_150_p_2002	.3557282	.0540089	6.59	0.000	.2497006	.4617558
public	-.0261288	.0315218	-0.83	0.407	-.0880108	.0357532
iclevel	-.0949029	.0803855	-1.18	0.238	-.2527117	.0629059
_cons	9.978897	.1189291	83.91	0.000	9.745421	10.21237

Table 7: Regression 6

Source	SS	df	MS
Model	35.3457181	20	1.7672859
Residual	10.9370567	738	.01481986
Total	46.2827747	758	.06105907

Number of obs	759
F(20, 738)	119.25
Prob > F	0.0000
R-squared	0.7637
Adj R-squared	0.7573
Root MSE	.12174

k_median_log	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
asian_or_pacific_share_fall_2000	.4228279	.0835714	5.06	0.000	.2587619	.586894
black_share_fall_2000	-.0655796	.0335793	-1.95	0.051	-.131502	.0003428
hisp_share_fall_2000	.2232833	.0707137	3.16	0.002	.0844593	.3621074
pct_arthuman_2000	-.0078108	.0004933	-15.83	0.000	-.0087793	-.0068424
pct_business_2000	-.0031112	.0004697	-6.62	0.000	-.0040334	-.002189
pct_health_2000	-.0013644	.0005406	-2.52	0.012	-.0024257	-.000303
pct_multidisci_2000	-.0071855	.0004849	-14.82	0.000	-.0081375	-.0062335
pct_publicsocial_2000	-.0065363	.0006444	-10.14	0.000	-.0078014	-.0052711
pct_socialscience_2000	-.004424	.0004474	-9.89	0.000	-.0053023	-.0035456
pct_tradepersonal_2000	-.0011566	.0012556	-0.92	0.357	-.0036216	.0013085
avgfacsal_thousand_2001	.0069759	.0007157	9.75	0.000	.0055709	.008381
sticker_price_thousand_2000	.0036952	.0018184	2.03	0.043	.0001253	.0072651
ipeds_enrollment_hundred_2000	-.0000519	.0000524	-0.99	0.322	-.0001546	.0000509
exp_instr_pc_hundred_2000	-.000851	.0001466	-5.81	0.000	-.0011387	-.0005632
sat_avg_hundred_2001	-.0154671	.0081698	-1.89	0.059	-.031506	.0005717
scorecard_rej_rate_2013	.0338554	.0310548	1.09	0.276	-.0271108	.0948216
grad_rate_150_p_2002	.2535337	.0430851	5.88	0.000	.1689497	.3381176
public	-.0118084	.0263324	-0.45	0.654	-.0635037	.0398869
iclevel	-.2374097	.0638409	-3.72	0.000	-.3627412	-.1120782
par_median_thousand	.0031754	.000311	10.21	0.000	.0025649	.0037859
_cons	10.65289	.1157837	92.01	0.000	10.42559	10.8802

Works Cited

Hoxby, Caroline, and Sarah Turner. Panding College Opportunities for High-Achieving, Low Income Students.