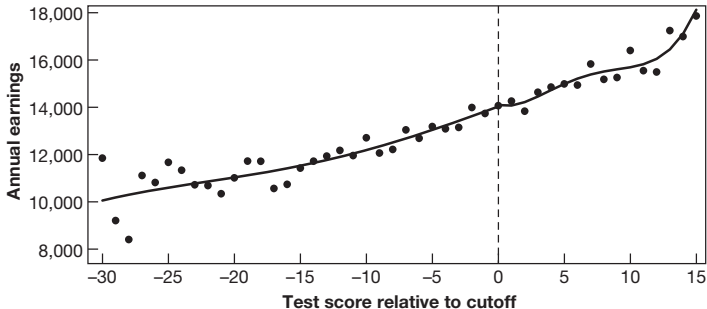


FIGURE 6.4
The effect of last-chance exam scores on earnings



Notes: Last-chance exam scores are normalized relative to passing thresholds. Dots show average earnings conditional on each score value, including zeros for nonworkers. The solid lines are fitted values from a fourth-order polynomial, estimated separately on either side of the passing cutoff (indicated by the vertical dashed line).