

Dependent Variable:	Test Score	Class Size	Test Score	
Model:	OLS (1)	First Stage (2)	Reduced Form (3)	2SLS (4)
<i>Variables</i>				
Class Size	-0.631*** (0.068)			-0.594*** (0.103)
Enrollment		0.060*** (0.003)	-0.036*** (0.007)	
Pct. Disadvantaged	0.070* (0.038)	0.083*** (0.019)	0.016 (0.040)	0.065* (0.039)
<i>Fit statistics</i>				
Observations	500	500	500	500
R ²	0.158	0.467	0.062	0.157

Heteroskedasticity-robust standard-errors in parentheses

Instrument: School enrollment

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*