

PANEL B: WALD ESTIMATES FOR 1980 CENSUS—MEN BORN 1930-1939

	(1) Born in 1st quarter of year	(2) Born in 2nd, 3rd, or 4th quarter of year	(3) Difference (std. error) (1) - (2)
ln (wkly. wage)	5.8916	5.9027	-0.01110 (0.00274)
Education	12.6881	12.7969	-0.1088 (0.01324)
Wald est. of return to education			0.1020 (0.0239)
OLS return to education			0.0709 (0.0003)