

TABLE IV

OLS AND TSLS ESTIMATES OF THE RETURN TO EDUCATION FOR MEN BORN 1920-1929: 1970 CENSUS^a

Independent variable	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		
	OLS	TSLS	OLS	TSLS	OLS	TSLS	OLS	TSLS	OLS	TSLS	OLS	TSLS	OLS	TSLS	OLS	TSLS	
Years of education	0.0802 (0.0004)	0.0769 (0.0150)	0.0802 (0.0004)	0.1310 (0.0334)	0.0701 (0.0004)	0.0669 (0.0151)	0.0701 (0.0004)	0.1310 (0.0334)	0.0701 (0.0004)	0.0669 (0.0151)	0.0701 (0.0004)	0.0669 (0.0151)	0.0701 (0.0004)	0.0701 (0.0004)	0.1007 (0.0334)	0.1007 (0.0334)	0.1007 (0.0334)
Race (1 = black)	—	—	—	—	0.2980 (0.0043)	-0.3055 (0.0353)	—	—	0.2980 (0.0043)	-0.3055 (0.0353)	-0.2980 (0.0043)	-0.2980 (0.0043)	-0.2980 (0.0043)	-0.2980 (0.0043)	-0.2271 (0.0776)	-0.2271 (0.0776)	-0.2271 (0.0776)
SMSA (1 = center city)	—	—	—	—	0.1343 (0.0026)	0.1362 (0.0092)	—	—	0.1343 (0.0026)	0.1362 (0.0092)	0.1343 (0.0026)	0.1343 (0.0026)	0.1343 (0.0026)	0.1343 (0.0026)	0.1163 (0.0198)	0.1163 (0.0198)	0.1163 (0.0198)
Married (1 = married)	—	—	—	—	0.2928 (0.0037)	0.2941 (0.0072)	—	—	0.2928 (0.0037)	0.2941 (0.0072)	0.2928 (0.0037)	0.2928 (0.0037)	0.2928 (0.0037)	0.2928 (0.0037)	0.2804 (0.0141)	0.2804 (0.0141)	0.2804 (0.0141)
9 Year-of-birth dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8 Region of residence dummies	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Age	—	—	0.1446 (0.0676)	0.1409 (0.0704)	—	—	—	—	—	—	—	—	—	—	0.1170 (0.0662)	0.1170 (0.0662)	0.1170 (0.0662)
Age-squared	—	—	-0.0015 (0.0007)	-0.0014 (0.0008)	—	—	—	—	—	—	—	—	—	—	-0.0012 (0.0007)	-0.0012 (0.0007)	-0.0012 (0.0007)
χ^2 [dof]	—	36.0 [29]	—	25.6 [27]	—	34.2 [29]	—	25.6 [27]	—	34.2 [29]	—	34.2 [29]	—	28.8 [27]	28.8 [27]	28.8 [27]	28.8 [27]

a. Standard errors are in parentheses. Sample size is 247,199. Instruments are a full set of quarter-of-birth times year-of-birth interactions. The sample consists of males born in the United States. The sample is drawn from the State, County, and Neighborhoods 1 percent samples of the 1970 Census (15 percent form). The dependent variable is the log of weekly earnings. Age and age-squared are measured in quarters of years. Each equation also includes an intercept.