

TABLE V

OLS AND TSLS ESTIMATES OF THE RETURN TO EDUCATION FOR MEN BORN 1930-1939: 1980 CENSUS^a

Independent variable	(1)		(2)		(3)		(4)		(5)		(6)		(7)		(8)		
	OLS	TOLS	OLS	TOLS	OLS	TOLS	OLS	TOLS	OLS	TOLS	OLS	TOLS	OLS	TOLS	OLS	TOLS	
Years of education	0.0711 (0.0003)	0.0891 (0.0161)	0.0711 (0.0003)	0.0760 (0.0290)	0.0632 (0.0003)	0.0806 (0.0164)	0.0632 (0.0003)	0.0806 (0.0164)	0.0632 (0.0003)	0.0806 (0.0164)	0.0632 (0.0003)	0.0806 (0.0164)	0.0632 (0.0003)	0.0806 (0.0164)	0.0632 (0.0003)	0.0806 (0.0164)	0.0600 (0.0299)
Race (1 = black)	—	—	—	—	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2575 (0.0040)	-0.2302 (0.0261)	-0.2626 (0.0458)
SMSA (1 = center city)	—	—	—	—	0.1763 (0.0029)	0.1581 (0.0174)	0.1763 (0.0029)	0.1581 (0.0174)	0.1763 (0.0029)	0.1581 (0.0174)	0.1763 (0.0029)	0.1581 (0.0174)	0.1763 (0.0029)	0.1581 (0.0174)	0.1763 (0.0029)	0.1581 (0.0174)	0.1797 (0.0305)
Married (1 = married)	—	—	—	—	0.2479 (0.0032)	0.2440 (0.0049)	0.2479 (0.0032)	0.2440 (0.0049)	0.2479 (0.0032)	0.2440 (0.0049)	0.2479 (0.0032)	0.2440 (0.0049)	0.2479 (0.0032)	0.2440 (0.0049)	0.2479 (0.0032)	0.2440 (0.0049)	0.2486 (0.0073)
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	Yes
Age	—	—	-0.0772 (0.0621)	-0.0801 (0.0645)	—	—	—	—	—	—	—	—	—	—	-0.0760 (0.0604)	-0.0741 (0.0626)	—
Age-squared	—	—	0.0008 (0.0007)	0.0008 (0.0007)	—	—	—	—	—	—	—	—	—	—	0.0008 (0.0007)	0.0007 (0.0007)	—
χ^2 [dof]	—	25.4 [29]	—	23.1 [27]	—	22.5 [29]	—	23.1 [27]	—	22.5 [29]	—	22.5 [29]	—	—	—	19.6 [27]	—

a. Standard errors are in parentheses. Sample size is 329,509. 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 5 percent sample of the 1980 Census. 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.