

Bound et al. 1995: Table 1

	(1) OLS	(2) IV	(3) OLS	(4) IV	(5) OLS	(6) IV
Coefficient	.063 (.000)	.142 (.033)	.063 (.000)	.081 (.016)	.063 (.000)	.060 (.029)
<i>F</i> (excluded instruments)		13.486		4.747		1.613
Partial <i>R</i> ² (excluded instruments, ×100)		.012		.043		.014
<i>F</i> (overidentification)		.932		.775		.725
<i>Age Control Variables</i>						
Age, Age ²	x	x			x	x
9 Year of birth dummies			x	x	x	x
<i>Excluded Instruments</i>						
Quarter of birth		x		x		x
Quarter of birth × year of birth				x		x
Number of excluded instruments		3		30		28

NOTE: Calculated from the 5% Public-Use Sample of the 1980 U.S. Census for men born 1930–1939. Sample size is 329,509. All specifications include Race (1 = black), SMSA (1 = central city), Married (1 = married, living with spouse), and 8 Regional dummies as control variables. *F* (first stage) and partial *R*² are for the instruments in the first stage of IV estimation. *F* (overidentification) is that suggested by Basman (1960).

Bound et al. 1995: Table 2

	(1) OLS	(2) IV	(3) OLS	(4) IV
Coefficient	.063 (.000)	.083 (.009)	.063 (.000)	.081 (.011)
<i>F</i> (excluded instruments)		2.428		1.869
Partial <i>R</i> ² (excluded instruments, ×100)		.133		.101
<i>F</i> (overidentification)		.919		.917
<i>Age Control Variables</i>				
Age, Age ²			x	x
9 Year of birth dummies	x	x	x	x
<i>Excluded Instruments</i>				
Quarter of birth		x		x
Quarter of birth × year of birth		x		x
Quarter of birth × state of birth		x		x
Number of excluded instruments		180		178

NOTE: Calculated from the 5% Public-Use Sample of the 1980 U.S. Census for men born 1930–1939. Sample size is 329,509. All specifications include Race (1 = black), SMSA (1 = central city), Married (1 = married, living with spouse), 8 Regional dummies, and 50 State of Birth dummies as control variables. *F* (first stage) and partial *R*² are for the instruments in the first stage of IV estimation. *F* (overidentification) is that suggested by Basman (1960).

Bound et al. 1995: Table 3

Table 3. Estimated Effect of Completed Years of Education on Men's Log Weekly Earnings, Using Simulated Quarter of Birth (500 replications)

<i>Table (column)</i>	<i>*</i>	<i>1 (4)</i>	<i>1 (6)</i>	<i>2 (2)</i>	<i>2 (4)</i>
<i>Estimated Coefficient</i>					
Mean		.062	.061	.060	.060
Standard deviation of mean		.038	.039	.015	.015
5th percentile		-.001	-.002	.034	.035
Median		.061	.061	.060	.060
95th percentile		.119	.127	.083	.082
<i>Estimated Standard Error</i>					
Mean		.037	.039	.015	.015

NOTE: Calculated from the 5% Public-Use Sample of the 1980 U.S. Census for men born 1930–1939. Sample size is 329,509.

TABLE 4.6.2
Alternative IV estimates of the economic returns to schooling

	(1)	(2)	(3)	(4)	(5)	(6)
2SLS	.105 (.020)	.435 (.450)	.089 (.016)	.076 (.029)	.093 (.009)	.091 (.011)
LIML	.106 (.020)	.539 (.627)	.093 (.018)	.081 (.041)	.106 (.012)	.110 (.015)
<i>F</i> -statistic (excluded instruments)	32.27	.42	4.91	1.61	2.58	1.97
<i>Controls</i>						
Year of birth	✓	✓	✓	✓	✓	✓
State of birth					✓	✓
Age, age squared		✓		✓		✓
<i>Excluded instruments</i>						
Quarter-of-birth dummies	✓	✓				
Quarter of birth*year of birth			✓	✓	✓	✓
Quarter of birth*state of birth					✓	✓
Number of excluded instruments	3	2	30	28	180	178

Notes: The table compares 2SLS and LIML estimates using alternative sets of instruments and controls. The age and age squared variables measure age in quarters. The OLS estimate corresponding to the models reported in columns 1–4 is .071; the OLS estimate corresponding to the models reported in columns 5 and 6 is .067. Data are from the Angrist and Krueger (1991) 1980 census sample. The sample size is 329,509. Standard errors are reported in parentheses.