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A Cohort Analysis of the Income Distribution in Chile

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Santiago, Mayo 2007

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INDEX

ABSTRACT

In this paper we look at the income distribution by cohort in Chile. We construct a synthetic panel from cross section surveys and estimate the income distribution for cohorts born between 1902 and 1978. We then decompose the evolution of these distributions into age, year and cohort effects. The cohort effects show a period where inequality increases, to then decrease. We attempt to explain this evolution. The rise can be explained by variables associated with education, while the fall appears to be the consequence of a flattening of the income-age profile and hence a reduction in the returns to experience.

Introduction

The central contribution of this paper is its use of synthetic cohorts to analyze the issue of income distribution, providing a new perspective on the topic. The paper studies the evolution of income distribution for cohorts born between 1902 and 1978, using synthetic cohorts constructed from successive cross section surveys (with data taken from the Employment surveys of the University of Chile - 1957 to 2004). It decomposes this evolution into cohort, age and year effects and then analyzes the pattern of cohort effects. In particular it looks into whether these patterns can be explained by trends in the mean and dispersion of both years of education and returns to education in the cohort. To do this we estimate the rates of return to schooling in Chile for those cohorts (see Sapelli and Mullins (2006)).

A cohort analysis of the issue of income distribution opens up a new perspective on the topic. The evolution of cohort income inequality during the period 1902-1978 shows an interesting dynamics: inequality first increases and later decreases[1]. However, the public policy discussion in Chile regarding income distribution is made on the basis of the cross section income distribution (based on one cross section survey, be it the U. de Chile survey or the CASEN survey) which show inequality basically flat for many decades now.

However, from the point of view of designing public policy this appears to be a mistake, since it is very hard for public policy to act on the “stock” (the sum of all cohorts) income distribution, since it would imply addressing a multiplicity of causes. But public policy can act on the income distribution of recent cohorts (or “marginal” cohorts) with a much wider range of policies (by improving the quality of education, decreasing desertion, increasing tuition credit). Since these policies act at the margin, they should not be judged according to what happens to the stock. Hence this paper argues that the evolution of income distribution that is described here should be considered more indicative of what is currently happening than estimates based on cross section data for one year.

[1] Inequality is measures by the Gini index. The method of estimation of these Ginis is described bellow.

Since both methods tell different stories, the analysis of inequality using data from one cross section survey (the methodology that is most commonly used), may lead to incorrect public policy decisions. Panel data would probably be more precise, but in Chile, as is the case in many developing countries they do not exist yet: cross section surveys are all that is available

We need to look at whether policy is having an effect on the inequality of recent cohorts. Changes in the "marginal" distribution that are sustained over time will eventually affect the "stock" distribution. Moreover, by looking at these changes we could predict what the "stock" income distribution will look like in the future (however, this is not done here). Another angle from which this dichotomy can be viewed is that of the difference between intra-generational inequality and inter-generational inequality. We will not look into inter-generational inequality in this paper[2], but we will look at intra-generational inequality and its evolution.

The Data

We use the Universidad de Chile "Encuesta de Ocupación y Desocupación en el Gran Santiago" surveys of Gran Santiago called for the period June 1957-2004. The sample is composed of men and women in the greater Santiago area who report non-zero work income, are aged between 18 and 65 inclusive, and who were born between 1904 (on occasion 1902) and 1978 inclusive[3].

The individuals are grouped into "cells" of individuals that were all born in the same year and are all observed at the same age e.g. men and women born in 1940 observed at age 20 (in 1960). The tables below detail the means, standard deviations, maximums and

[2] Inter-generational inequality is marked by the existence of older generations with a low average number of years of education. Since they are present in the "stock" distribution along with generations with more education, and since over time the number of college graduates has increased, and university rates of return have also risen, it is unsurprising that the tendency of the stock income distribution has been to deteriorate or at best to stay the same. However this group does not exist in the most recent cohorts.

[3] Some individuals were dropped from the sample, They were individuals that had either: 1) Zero work income; 2) Missing/wrongly coded work income data; 3) Missing/wrongly coded educational data (This excludes all data from the 1958, 1963 and 1964 surveys: they did not collect educational data); 4) Younger than 18 or Older than 65; 5) Born before 1904 (in some cases 1902) or after 1978; 6) Belong in a cohort-age cell (i.e. born in year 19wx aged yz) composed of less than 15 individuals. This group is composed of approximately 630 individuals.

minimums of the data thusly organized. Hence we construct synthetic panels of the population born between 1904 and 1978.

Variable	Obs	Mean	Std. Dev.	Min	Max
Age	161827	36.732	11.55452	18	65
Work Income	161827	131326.1	238897	84.5181	1.22e+07
Educ in years	161827	9.389971	4.399738	0	20
Gini Educ x cell	161827	.2445167	.0667459	0	.5460317
Gini Educ x cohort	161827	.2545859	.0623036	.1191496	.4082756
Income Gini x cell	161827	.4652665	.0911754	.1521739	.8339984
Mean Educ x cohort	161827	9.389971	1.449989	6.605911	12.14029
Mean Educ x cell	161827	9.389971	1.787015	4.153846	13.57282

Income Distribution by cohort: what the data says[4].

To analyze the data and estimate the cohort effects we first estimate the Gini coefficients by cohort and year. For example, we estimate the Gini coefficient for the cohort born in 1939 in every year we observe them within our sample period of 1957 to 2004. This is done for all cohorts born from 1902 to 1978 inclusive, and these Gini coefficients, calculated from an average of 80 individuals' incomes, are used as the dependent variable. We set the cut-off points at the 1902 and 1978 cohorts because working with individuals between 18 and 65 years of age implies that we observe these cohorts at least in nine different years, allowing a sufficiently trustworthy estimate of the "cohort effect."

[4] There are several changes between the data used here and that used for previous versions of this paper that are worth noting. First, the surveys of 1959, 1963, and 1964 are included in some regressions. They were excluded in the past because they lacked data on education. Data from 2003 and 2004 (which we did not have) were also added to the sample. All cohorts from 1902 to 1978 are now studied; previously we worked only with 1945-1978. Some changes relevant to the rate of return calculations were made to the inflation deflator (see Sapelli and Mullins 2006).

With the data so generated we run a regression to separate cohort, age and year effects. Because of the well-known estimation difficulties that arise from the perfect co-linearity between cohort birth year, age, and year of survey, we use the method developed by Deaton (1997) to sort between these three effects. The idea behind this methodology is to run a regression between these Gini coefficients and dummies by cohort, by year and by age (regression results available from the author). The assumption used by the Deaton method to identify these three effects is that the year effects have no trend and therefore add to zero. Another assumption is that there are no interactions between the three effects.

The Deaton method, among other things, permits us to abstract from the fact that our cohorts have different age compositions. This is important since the earlier cohorts we observe only for their later years and the later cohorts only for their earlier years.

Figure 1 shows the results of applying this method. We graph only the cohort effects, i.e. the coefficients of the cohort dummies. In this paper we abstract from the results of the year effect (that show that inequality increases at times of high growth and decreases with recessions) and from the results of the age effect (that show the standard result that inequality grows with age, at a declining rate). The cohort effects we show in Figure 1 are what later we call the effects estimated with a "pure Deaton" regression (i.e. only with the dummies for the three effects), to distinguish them from regressions where we attempt to explain the evolution of the cohort effects described here.

We obtain that the cohort effects explain changes of 9 points in the Gini index. Most recently cohort effects decrease systematically for cohorts born from the fifties onwards (and in particular since 1959). We can see in figure 1 that the cohort effects describe an inverted U shaped curve from the cohort born in 1929 to that born in 1978. Starting with cohorts born in 1929 (which entered the labor market in the late forties/early fifties) there is an increase in cohort income inequality that culminates in 1951. From 1951 on, and in particular from 1959 on, there is a downward trend.

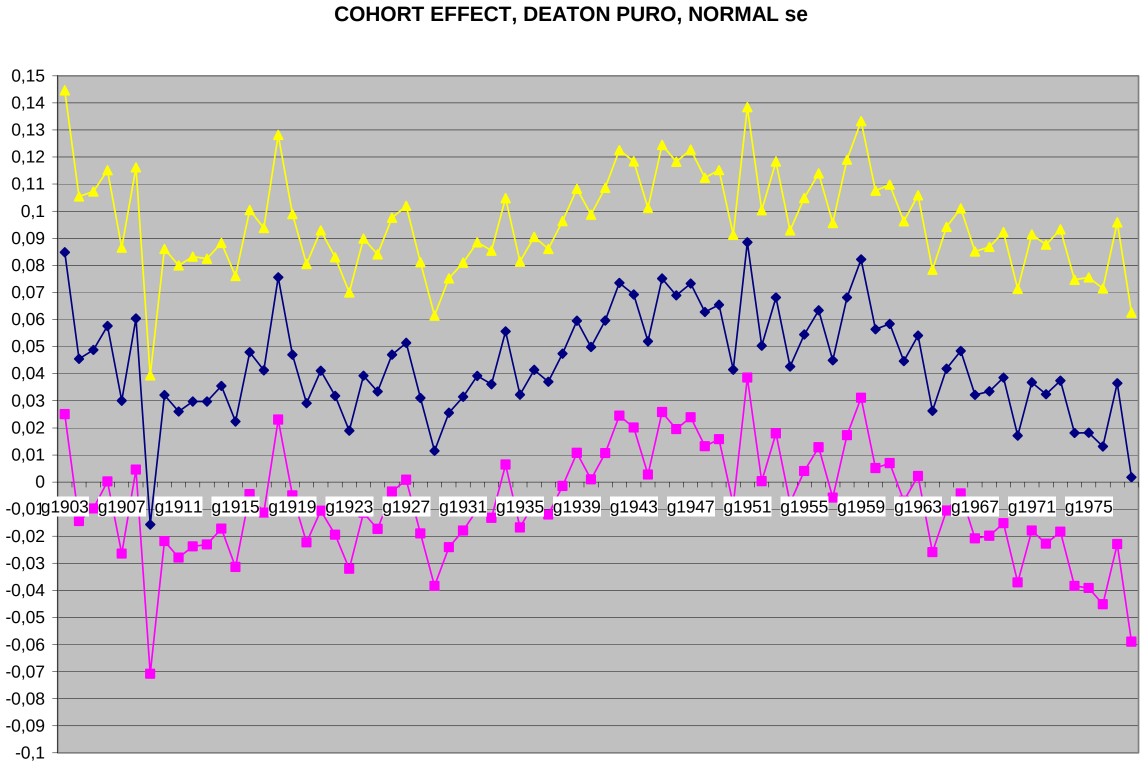


Figure 1: Cohort effects from a "pure Deaton" regression (with a 95% confidence interval)

In Figure 1 we can appreciate that standard errors[5] are large and cohort effects are not significantly different from zero for most of the cohorts. However, there is a period (for cohorts born from 1939 to 1961) where most (20 out of 23) of the cohort effects are significantly different from zero. Thereafter they return to being statistically zero. Hence one could say that while there are no cohort effects at the beginning and the end, they exist for the mid period and hence income inequality is significantly larger for cohorts born from 1939 to 1961. However, given the low mass in each cell, standard errors are large, and most cohort effects are not significantly different from 0.04. To diminish the problem of large standard errors, we use a standard methodology in cohort analysis to increase mass in each cell and achieve more precision in our estimates[6]: we work with moving averages of several

[5] We report here results with normal standard errors. Robust standard errors were also used to correct for some indications of heteroskedasticity caused by the fact that our dependent variable (Ginis by cohort and year) are being calculated from different numbers of individuals' incomes e.g. some are calculated from 200 individuals' incomes, while others were based on 15 individuals (the average number of individuals used to calculate the Ginis is 80). However, results with normal SE or robust SE do not differ much.

[6] This is standard procedure in the literature (see, for example, Eckstein and Nagypal "The Evolution of U.S. Earnings Inequality: 1961–2002," Federal Reserve Bank of Minneapolis Quarterly Review 28 (2), 2004).

cohorts instead of with each cohort individually. We therefore work with moving averages of 3 (MA3) and 5 cohorts (MA5)[7]. In each moving average we include all the data of 3 or 5 generations to characterize the cohort at the centre of the interval. We only report here the results for the MA5.

The MA5 estimates are shown in Figure 2. They show basically the same evolution seen in Figure 1, however the inverted U now covers the whole period: first a rise in inequality and then a fall. The statistical significance rises and the period where cohort effects are significantly different from zero is now more extensive and ALL cohort effects are significant within this period. The period with significant cohort effects is now for the generations born between 1935 and 1965. Most importantly, the cohort effects show a statistically significant pattern, in particular regarding the rise in inequality which is significant at the 5% level. Regarding the fall towards the end, it is not significant at the 5% level, but it is significant at the 10% level.

Regarding the magnitude of the changes in inequality, in the case of the estimation without moving averages, the cohort effects rise 7 points between 1929 and 1951, then are stable from 1951 to 1959, and then drop 8 points. In the case of the MA5 estimates, the rise occurs from 1911 to 1947 (and is of 5 points) and then there is a drop of about the same magnitude (4 points)[8]. As is usually the case, trends are softened when working with moving averages.

[7] We do this only for the "pure Deaton" regression but not for other regressions in this paper since the generation of variables by cohort in this definition is cumbersome (especially for the rates of return) and interpretation of results is not straightforward.

[8] Quantitatively these falls can be appreciated in the following manner. If we take into account a Gini of between 0.5 and 0.55 (which is the result from cross section estimates) a decrease of 8-9 point would imply a fall of 16-18% in the index. One of 4-5 points would imply a fall of about 8-10 percent.

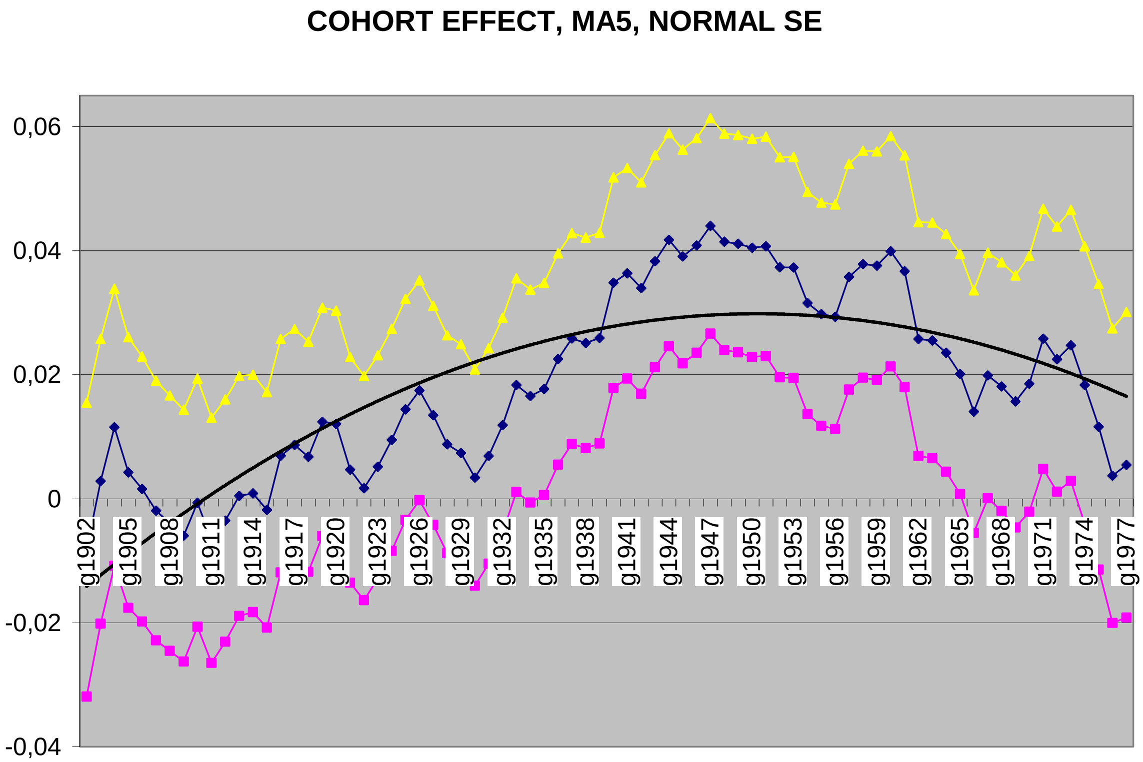


Figure 2: Cohort effects for a "pure Deaton" regression with cohorts defined as a moving average of 5 cohorts (shown together with a 95% confidence interval)

It is important to note that the evolution of inequality we have described (i.e. the inverted U shape) is robust to working with other inequality indexes. In particular we have verified this using both the Theil 0 and Theil 1 indexes and several percentile indices of dispersion, such as the interquartile range, as the dependent variable. The evolution of the different percentiles tells an interesting story that is discussed in the following section.

Robustness of the evolution of inequality

In this section we report the cohort effects estimated with the Theil 1 and Theil 0 indexes and compare them with the Gini index. We also analyze the evolution of different percentile measures.

In Figure 3 we can see that the evolution of the Theil 1, Theil 0 and Gini indexes is very similar. The three show similar behavior throughout. In all there is a period of increase in income inequality, followed by a period of decreasing inequality. In all the period of increase includes the 1929-1951 cohorts, though in the case of the Theil 1 it is possible to argue that the trend to increase started beforehand. The three show a drop, but the duration of the drop varies: it is longest for the Gini index (up until the end of the series) but shorter in the other two series (up to the 1964 cohort).

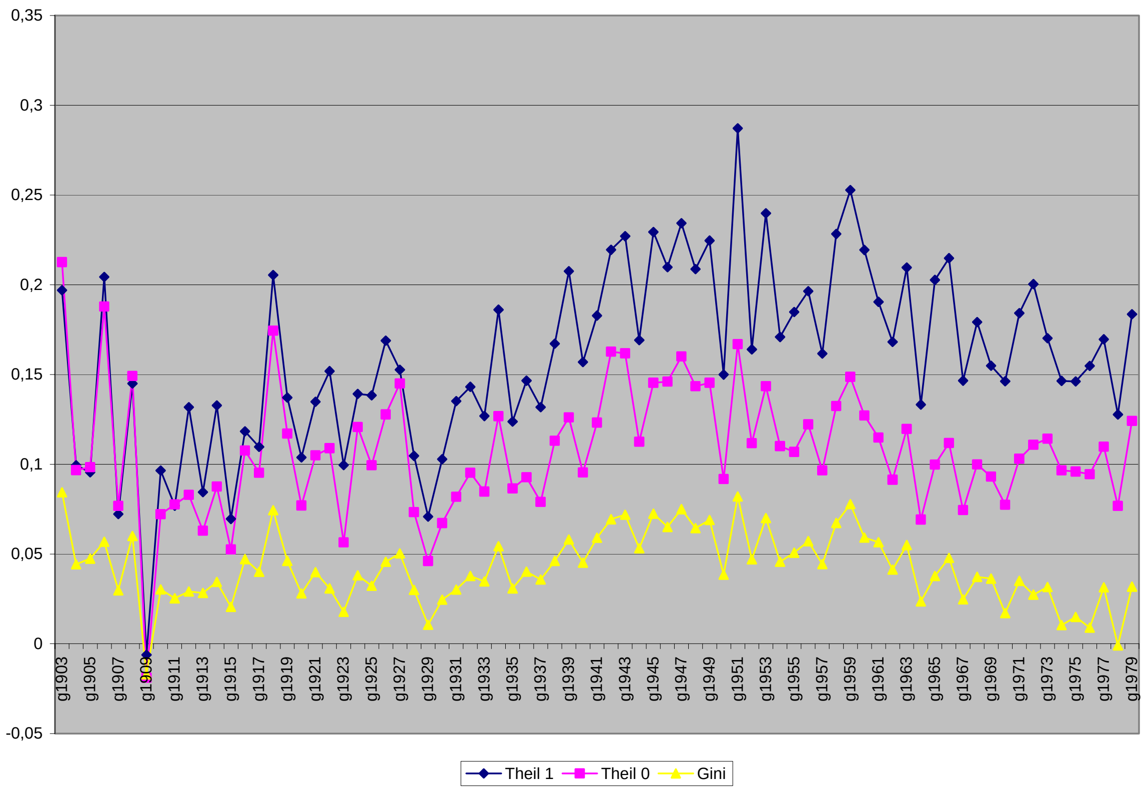


Figure 3: Comparison of the evolution of the Theil 1, Theil 0 and Gini indexes of income distribution

Since we observe a somewhat different behavior between the three measures we look deeper into the evolution of the different parts of the distribution to try to assess why they differ. Possibly the most notable similarity is in the peaks and troughs of the three series. However, there is a clear difference in the magnitude of the fall in the later years. Excluding both the 1909 cohort and the last cohort, we fin that In the case of the Gini index, the fall is larger in magnitude than the rise. However in the case of both Theil indexes the fall is smaller than the rise (two thirds of the rise in the case of the Theil 1 and three quarters in the case of the Theil 0).

In Figure 4 we graph the evolution of the P90-P50 difference (the upper half of the distribution), of the interquartile range (the middle of the distribution) and the P50-P10 difference (the lower half of the distribution). The interquartile range behaves pretty much like the P90-P50 difference but the upper half of the distribution and the lower half behave very differently. While there is a systematic decrease of the inequality in the bottom half of the distribution (up until the 1972 cohort), inequality in the upper half rose between the 1929 cohort and the 1941 cohort, then fell between the 1941 and 1962 cohorts and then rose again.

The rise in inequality in the upper half of the distribution explains most of the raise in overall inequality and then the fall occurs when both halves of the distribution are following the same trend and are decreasing in inequality. However, the periods when the percentiles fall and when the overall indexes fall do not coincide. Hence we take a more detailed look at the different parts of the distribution, looking at the differences between the following percentiles: 95^{th} and 80^{th}, 80^{th} and 65^{th}, 65^{th} and 50^{th}, 50^{th} and 35^{th}, 35^{th} and 20^{th}, and finally 20^{th} and 5^{th}. We omit their presentation not to clutter the paper with too many numbers. However, the conclusions from their analysis follow.

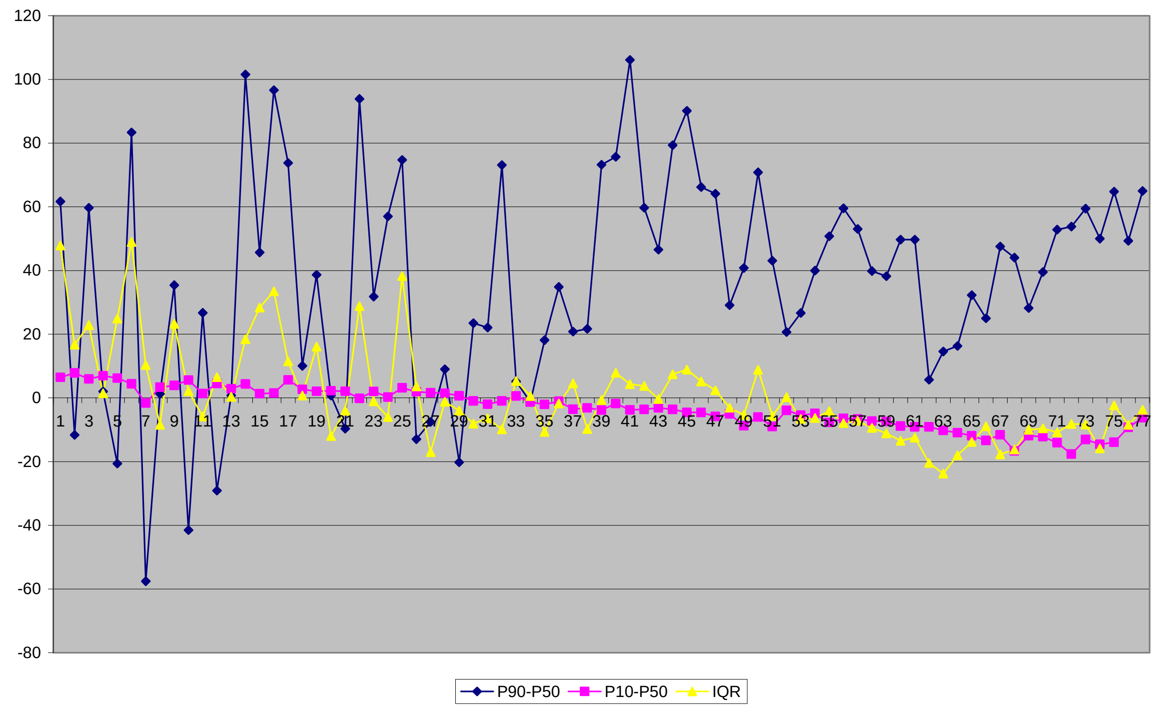


Figure 4: Differences between the 90th and the 50th percentile (P90-P50), between the 75th and the 25th percentile (the interquartile range), and between the 50th and the 10th percentiles (P50-P10).

The best way to analyze these data is to separate the period into three sub-periods (according to the evolution of the Theil and Gini indexes), and see which parts of the distribution contribute to explain the evolution of the overall indexes in each of the sub-periods. We separate the period into the 1903-29, 1929-1951 and 1951-78 sub-periods, which correspond to periods of: trend stability (but with great variation), rise, and fall of the indexes, respectively. We analyze the evolution of these percentiles by looking at the simple correlations between the different measures.

In the first period it is mostly the upper part of the distribution that leads the evolution of the overall indexes. The lowest part (p20-P5) has a life of its own, since the correlation with most other percentile differences is negative.

In the second period the same is true again. The overall indexes are lead by the upper part, while the lower part has the opposite behavior (there is an improvement in inequality in the lower part while there is deterioration in the upper part). Again the P20-P5 is an outlier, this time having the same behavior as the upper part of the distribution (deterioration). Hence the period when inequality worsens is a period where this evolution is mostly explained by an increase in inequality in the upper half of the distribution. The P95-P80 measure has a steep increase in the period 1923-1941 and then stays stable. These cohorts entered the labor market in the forties and fifties.

If we take into account that most of the present cross section inequality is explained by inequality in the upper quintile (see Torche 2005), explaining this deterioration that is lead by the upper part of the distribution is key in explaining the high level of inequality in Chile today.

In the last period (the period where the decline occurs) we observe that the overall indexes are highly correlated with the bottom of the distribution. Hence the reason behind the increase is deterioration at the top, but the reason behind the decrease is an improvement at the bottom. That leaves the distribution exactly where Torche describes it: with very good distribution at the bottom, but unequal at the top.

In the section that follows we will attempt to explain the evolution of the overall indexes through the evolution of human capital variables.

How education evolved over the period

What we have found shows that there is an interesting dynamic in the behavior of income distribution. This runs counter to the common observation that income distribution has not changed in Chile for many years. This stagnation is frustrating, specially given the fact that during the 20th century the population systematically increased its average education level, and the dispersion of the education level also fell steadily, as can be seen in figures 5 and 6. These trends make clear that education cannot explain both the increase and the decrease in inequality, since these variables increase or decrease continuously over the period. We will address this issue later.

Figure 5 shows that mean education, in particular starting in 1939 has grown steadily. It climbed at a higher rate in the period 1939-1958, which roughly coincides with the period in which the income distribution deteriorated.

Figure 6 shows how the dispersion of education within cohorts (as measured by the Gini index of education) has decreased steadily. In this case acceleration in the rate of decrease is observed for the cohorts born between 1947 and 1961 (those going through the education system starting in the mid fifties to the late sixties). However, this does not coincide with the period where income inequality decreases.

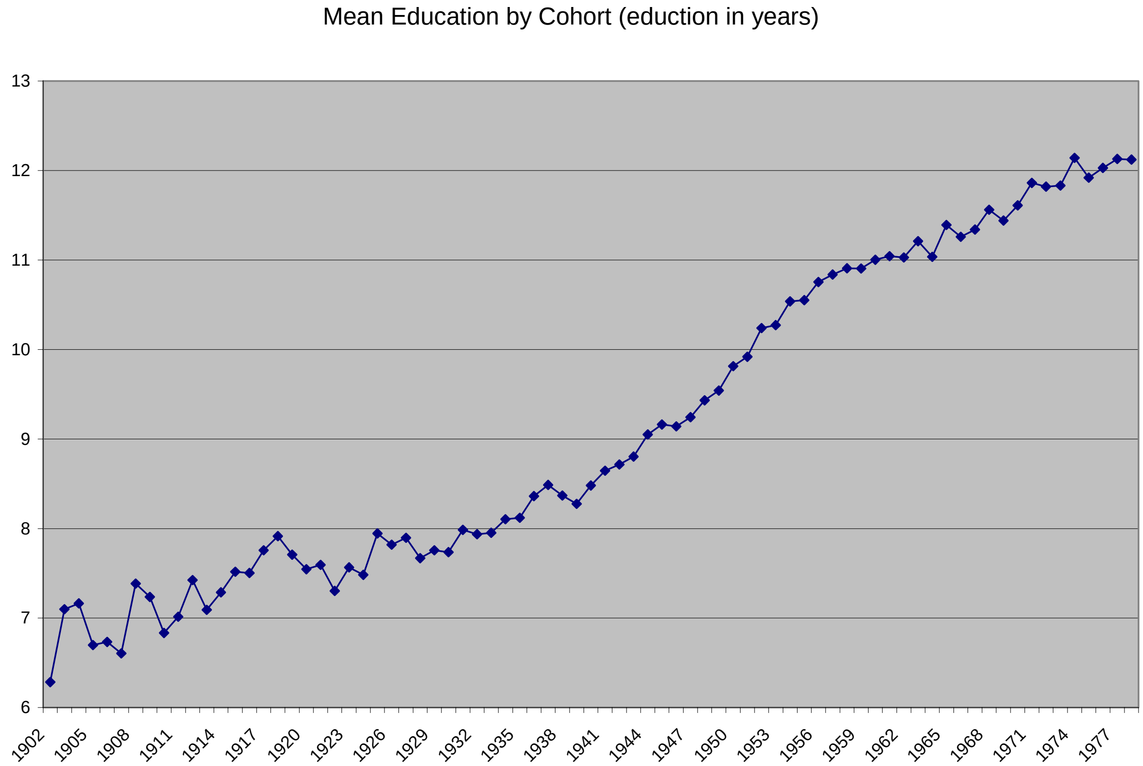


Figure 5: Mean Education by Cohort (1902-1978)

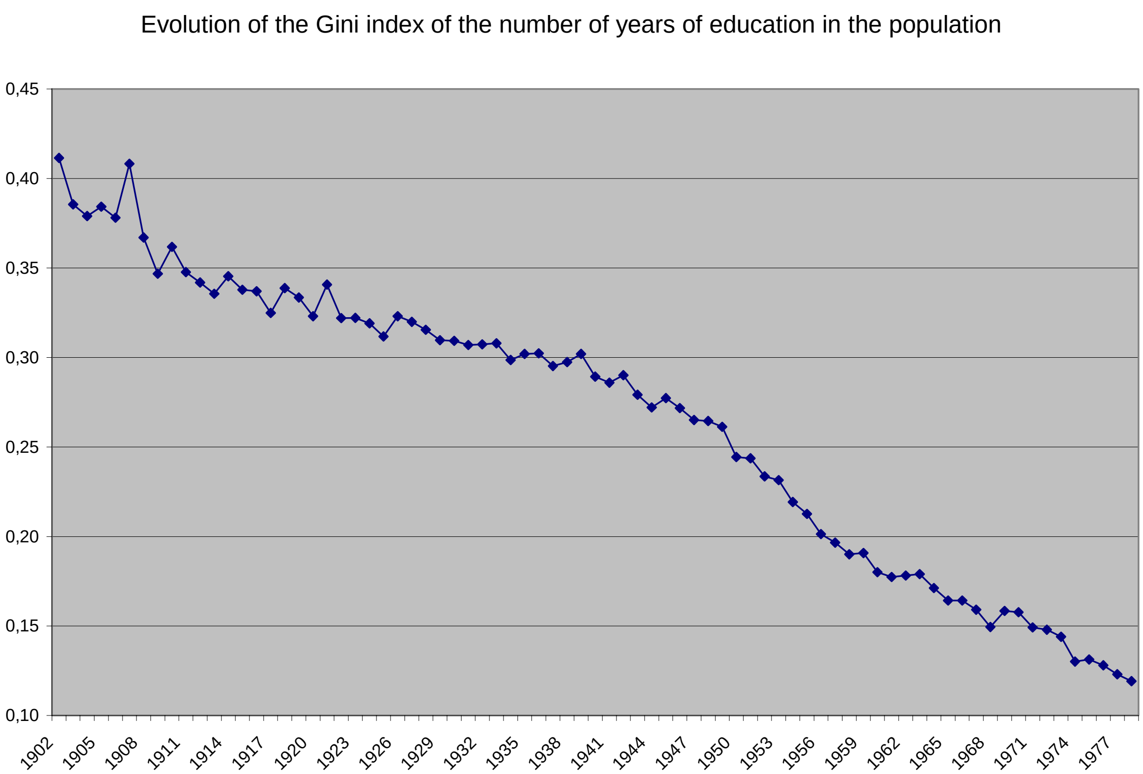


Figure 6: Dispersion of Education by cohort (cohorts born 1902-1978)

To link the evolution of education to that of income inequality we use the human capital model and in particular what is known as the “Mincer equation”. Hence our theoretical framework is one in which the evolution of income is determined by changes in human capital and in the rate of return to human capital. As a result, the evolution of the income distribution is determined by the means and standard deviations of the distribution of education and of the rates of return to education for each cohort.

The traditional Mincer equation (where we ignore experience) is:

(1) ln Y = A + R.S

Where Y is income, S is education, and A is a constant and R can be interpreted as the rate of return to education. If we take the variance of equation (1), assuming S and R are independent[9] we obtain:

(2) $V(\ln Y) = [\text{mean}(R)]^2.V(S)+[\text{mean}(S)]^2.V(R) + V(S).V(R)$.

Where V(S) and V(R) are the variance of education and the variance of the rate of return, respectively.

Hence, all else equal, the partial derivatives of the variance of log income with respect to mean education, variance of education, mean returns to education and variance of rates of return, are all positive. This provides an explanation for the fact that income inequality increased at the time when mean education rose more rapidly. From the point of view of the human capital Mincerian framework, during the 20th century, the evolution of the distribution of education provided two countervailing forces: one force increasing income inequality (the increase in the mean) and the other force decreasing inequality (the decrease in dispersion)[10].

[9] This is a reasonable assumption if the returns to education are mainly driven by demand shocks rather than by supply shocks.

[10] This process will end with the mean reaching a plateau, as it has in developed countries, at which point the dispersion of education will be the only force driving income inequality. Nonetheless, we are not there yet, and we will probably have to wait for most people to complete secondary education before this occurs.

Since the inverted U shape of income distribution cannot be explained by variables that follow basically a linear trend, it is possible that the returns to education play a part in this story – the topic of the following sections.

How rates of return evolved

Here we will only report findings and discuss how they may explain the evolution of income inequality. Further on we will run a more formal test of the influence of education and rates of return on income inequality[11]. Alternative estimates of rates of return are reported and discussed in Sapelli and Mullins (2006). The results are shown in Figure 7. There we include the "returns" to complete university education (i.e. the number of percentile points that persons climbs in the income distribution if they have complete university education as opposed to having complete secondary education) and complete secondary education (the same, comparing complete secondary with complete primary). We omitted primary education (returns for the seventh and eighth years here have been steady at about five percentile points).

As can be seen in the Figure 7, returns for secondary school were higher than those of university up until cohorts born in 1927, when both lines cross for the first time. Both returns continue at similar levels until 1943. From cohorts born in 1944 and after returns diverge sharply, with returns to complete university education implying changes in the income distribution of up to 45 percentile points, and with returns to complete secondary education falling to about 5 percentile points. The maximum for one series and the minimum for the other coincide in time, for cohorts born in the early seventies. Then there

[11] What we have here are "rates of return" estimated as how many percentile points in the income distribution a person ascends within his own cohort with additional education. These "rates of return" we can estimate for the full sample of cohorts. What we do is basically a Mincer regression in which we do not use income as the dependant variable but the percentile where the person is in the income distribution of his cohort. The coefficient of education gives us a measure of how many percentiles an additional year of education will lift a person in the income distribution of his own cohort. We work with a spline and interactions by cohort to estimate returns to different levels of education and sheepskin effects for different cohorts. See Sapelli and Mullins (2006) for a more detailed discussion of the methodology. This measure of the return to education is not sensitive to either the correction used for inflation (very relevant for periods of high inflation and dubious price statistics e.g. Chile 1970-78), or highly determined by the first five or so income flows, both problems faced by traditional rates of return. Moreover, the latter approach requires data on a cohort from age 12 onwards, making it impossible to estimate rates of return for cohorts born before 1945 (our earliest data is the 1957 survey), a problem sidestepped by the regression structure of the percentile approach.

is a sharp reversal in the trend and both returns tend to equality at about 30 percentile points.

As we will see, the beginning of the period, when returns diverge, coincides with the period when income distribution deteriorates. However returns converge too late to explain the decline in inequality that starts with the cohorts born in the fifties.

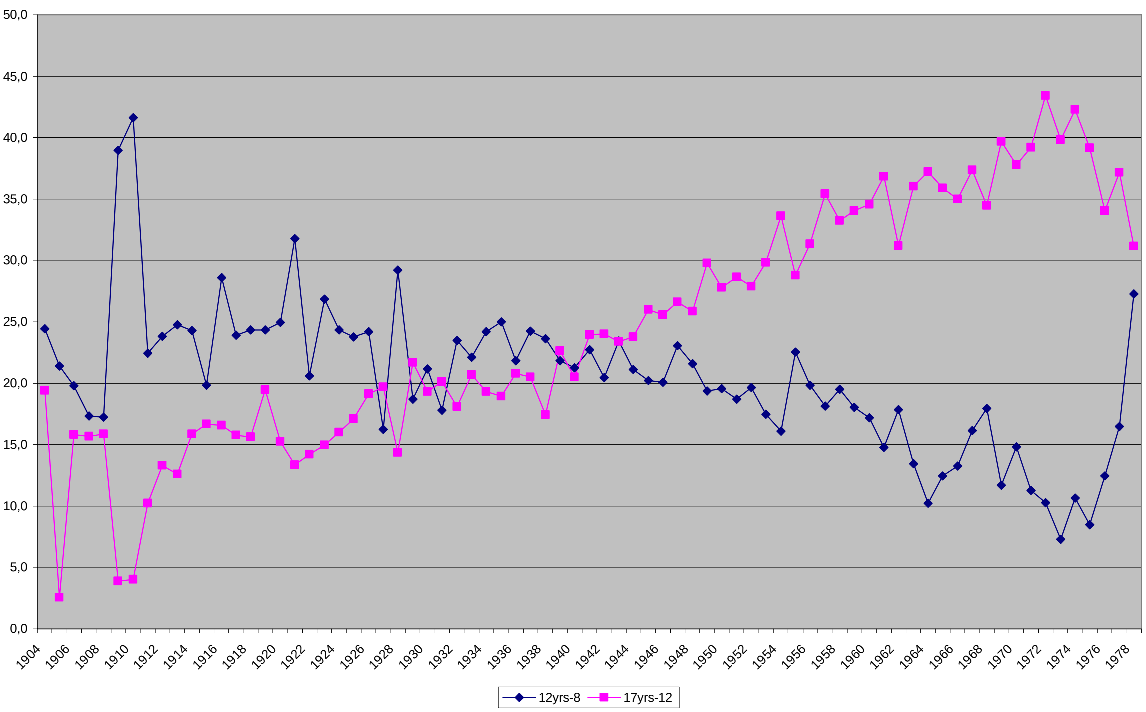


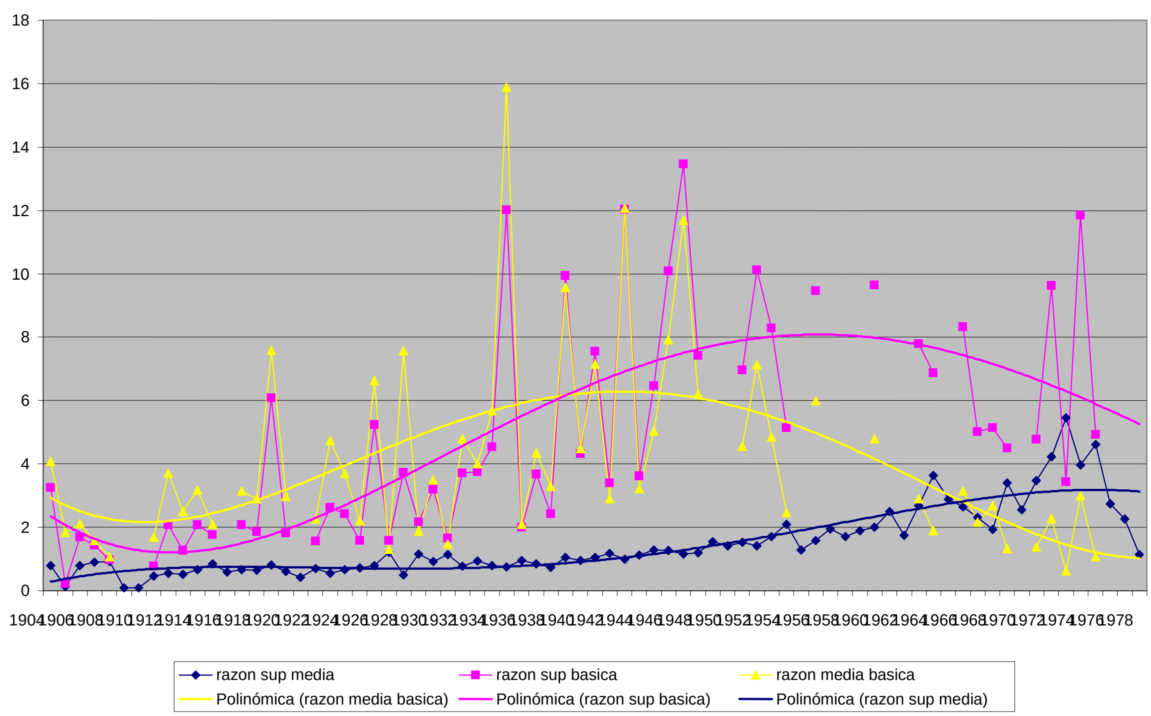
Figure 7: "Rates of return" to university education (light) and secondary education (dark).

Figure 8 shows the relative returns to different levels of education. This is estimated as the ratio of the number of percentiles you climb by completing one level over the number of percentiles you climb by completing the other. In the case of primary school we use the number of percentiles a person that completes the last two years of primary (7th and 8th grades) climbs in the income distribution.

The dark line tells us the same story as Figure 7: relative returns of university compared to secondary schooling are approximately flat (and similar) for most of the period, and start rising (at an increasing pace) with the cohorts born in the mid forties. They then fall sharply towards the end of the period.

The ratios of university and secondary to primary tell a new story. Both ratios rise until the late forties and fall after that, but the ratio of secondary to primary falls more sharply. Since these ratios are an indication of how dispersed the rates of return are, and that the dispersion of returns increase income inequality, they may be part of the explanation of the trends in cohort income inequality. This is more probable since these broad trends do coincide with those in income inequality, an issue we will examine more formally later.

Figure 8: Ratio of returns: University/secondary (blue diamonds), University/primary (purple squares) and Secondary/primary (yellow triangles)



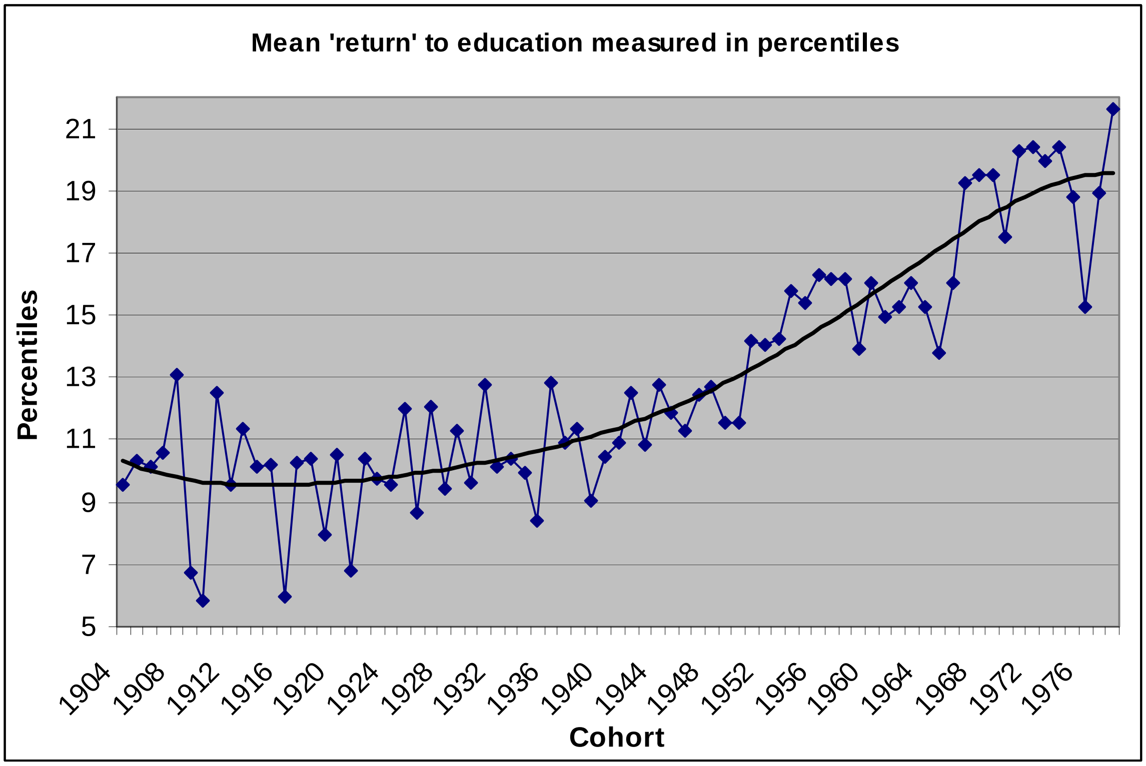


Figure 9: Mean 'return' to education measured in percentiles (weighted average of 'returns' to the three levels)

Equation (2) above tells us that average returns (given dispersion) will increase income inequality. The data shows average returns increasing for most of the century and stabilizing towards the end.

In sum, most of the indicators we have looked at could contribute to explain the increase in inequality, but the only one that appears to contribute to the explanation of the most recent downward trend is the dispersion of returns. To take a more detailed look at these, we look at “sheepskin effects” (the returns to finishing a level, be it primary secondary or university, the actual values are not reported here), the existence of which will contribute to increasing the dispersion of rates of return per year of education.

The estimates show positive sheepskin effects for most of the period. They are of a similar magnitude for about a decade starting with cohorts born in 1918. They then diverge slowly, and starting in the late thirties they diverge strongly, to converge again towards the end of the period (starting in the mid sixties). This confirms that there may be an important contribution of the evolution of the dispersion of rates of return in the reduction in income inequality.

Do education variables explain the trend in cohort income inequality? : A formal test.

In this section we add variables to the "pure" Deaton regression to see if the trend in cohort income inequality is explained by the evolution of variables related to the level of education of the cohort, its dispersion, the rates of return of the cohort and its dispersion. If when we add them, the cohort effects disappear, then these variables explain the cohort effects.

Table 1: Summary of regressions (excluding coefficients of dummy variables –cohort, age and year effects)

	1	2	3	4
Number of obs	2025		2025	
R-squared	0,6719	0,6719	0,6479	0,6479
Root MSE	0,05804	0,05804	0,0601	0,0601
	Coef.			
Rate of return (mean)	-0,0067596	na	-0,0068581	na
College/High School	0,0091804	na	0,0122137	na
College/Primary	0,0008937	na	0,0009814	na
mean education	0,0241826	0,0241826	0,0035959	0,0062458
Gini education	0,5091556	0,5091556	dropped	dropped

All coefficients significant at 1% level.

Column 1	DEATON PLUS EDUCATION PLUS RETURNS (CELL DEFINITION)
Column 2	DEATON PLUS EDUCATION (CELL DEFINITION)
Column 3	DEATON PLUS EDUCATION PLUS RETURNS (COHORT DEFINITION)
Column 4	DEATON PLUS MEAN EDUCATION AND GINI EDUCATION (BY COHORT)

We estimate the additional variables both by cohort and by age-cohort cell. In the first case we look into variables that could explain the cohort effect as estimated by a pure Deaton regression. In the second case we use variables that could explain part of both the cohort effect and the age effect. Hence we implicitly introduce an interaction term that implies modifying slightly the traditional Deaton methodology. We do this because, as we have seen, trends in education are continuous during the century (in particular for the Gini of years of education and the mean level of education achieved), and hence cohorts are systematically different in these respects. The relatively crude separation technique offered by Deaton may confound what in reality are the effects of the changes in education (and hence cohort effects) with age effects. Since older persons in every year have a higher degree of education inequality, the method may attribute this to pure age effects when in reality they are cohort effects.

The point is that since there is a correlation between what happens by cohort and what happens by age, it is possible that the Deaton methodology is not correctly separating cohort and age effects. More to the point, it is possible that the reduction in inequality due to cohort effects is even larger than the one showed by the pure Deaton regression, since part of the effect of the reduction in the Gini index of education may incorrectly be attributed to age (being younger) rather than cohort. What one would expect if this is true is that the age effects would be appreciably reduced when using the age-cohort characterization of education variables (only the mean and dispersion of the years of education is changed in the age-cohort specification, not the variables associated with the returns to education which are necessarily estimated by cohort).

Regressions results with variables defined by cohort are not discussed here though they are reported in Table 2. Variables defined by cohort do not help us explain the evolution of cohort inequality.

Table 1. Cohort effects from trough to peak and from peak to trough for regressions including different variables (changes in points of the Gini index)

Regression	Variables defined by cohort		Variables def. by cohort-age cell	
	Inequality increases	Inequality falls	Inequality increases	Inequality falls
Pure Deaton	6 (1936-1951)	9 (1952-1978)	6 (1936-1951)	9 (1952-1978)
Plus education	5 (1937-1951)	11 (1952-1978)	3 (1909-1951)	12 (1952-1978)
Plus education and returns	5 (1936-1951)	8 (1952-1978) 12 (up to 1977)	0 (1909-1951)	8 (1952-1978) 13 (up to 1977)

Regressions with variables defined by cohort-age cell

Figures 10 and 11 show the cohort effects after we control only for mean years of education and Gini of education (figure 10) and for those variables plus variables that characterize the distribution of returns (figure 11). Regressions are in the summarized in Table 1.

The key conclusions from this exercise are as follows. When controlling for the number of years of education (mean and dispersion) the increase in inequality disappears and the drop in inequality is accentuated, showing that education variables fully explain the increase in inequality but do not explain the reduction. Actually, the evolution of the education variables would have justified a further increase in inequality that is not observed. Hence the unexplained fall once education variables are incorporated is larger. When we also control for returns (mean and dispersion, see Figure 11) then we observe that returns do explain part of the decline in inequality.

What is interesting is that the evolution of the number of years of education and of returns completely explains the increase in inequality from 1936 to 1951. However, they would have lead to a further increase in inequality during the period when cohort income inequality falls, hence the drop is accentuated when one includes education variables. This is so with the exception of the last few years (in particular the last -1978) where returns do appear to explain the drop in inequality.

It is also interesting to note that when we use the data by cell, the education variables explain 10 points of the Gini index that in the other specifications are explained by the age effects. Age effects go from zero to 35 points as a cohort ages when education variables specified by cell are not included, but go from zero to 25 points when they are. This proves that there is a possible absorption of cohort effects by the age effects in specifications such as the "pure Deaton" regression.

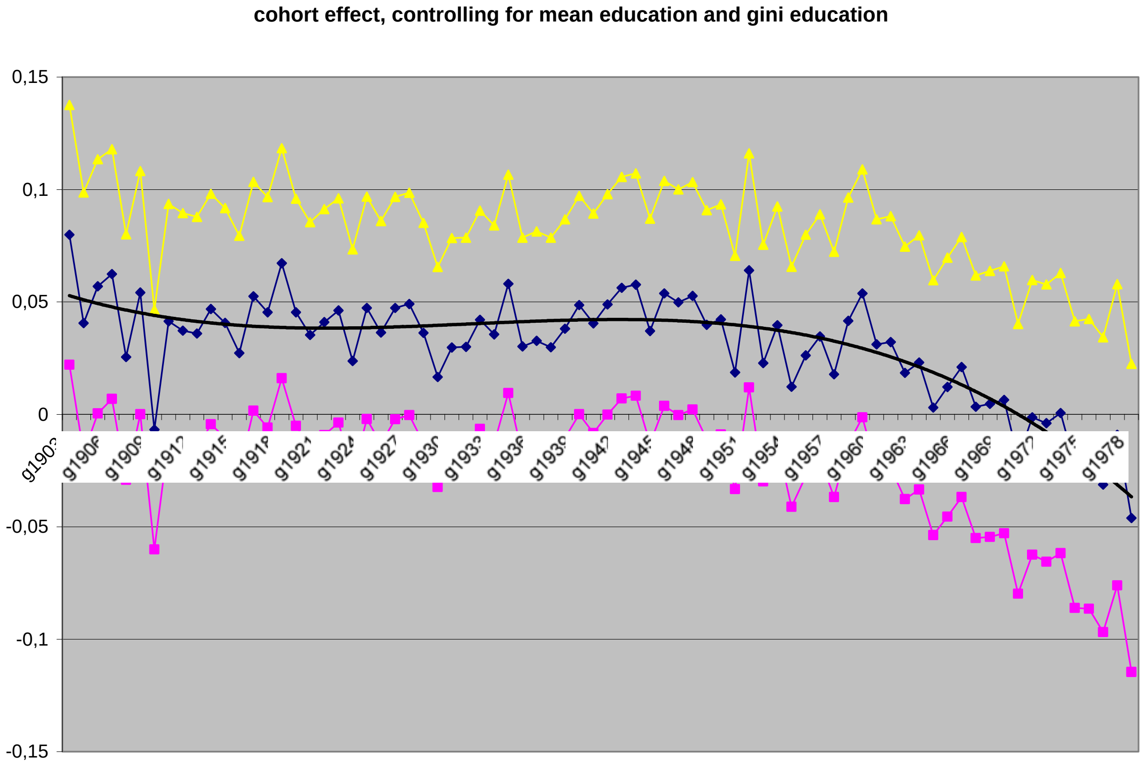


Figure 10: Cohort effects, with mean and Gini education added to pure Deaton regression, variables defined by cell

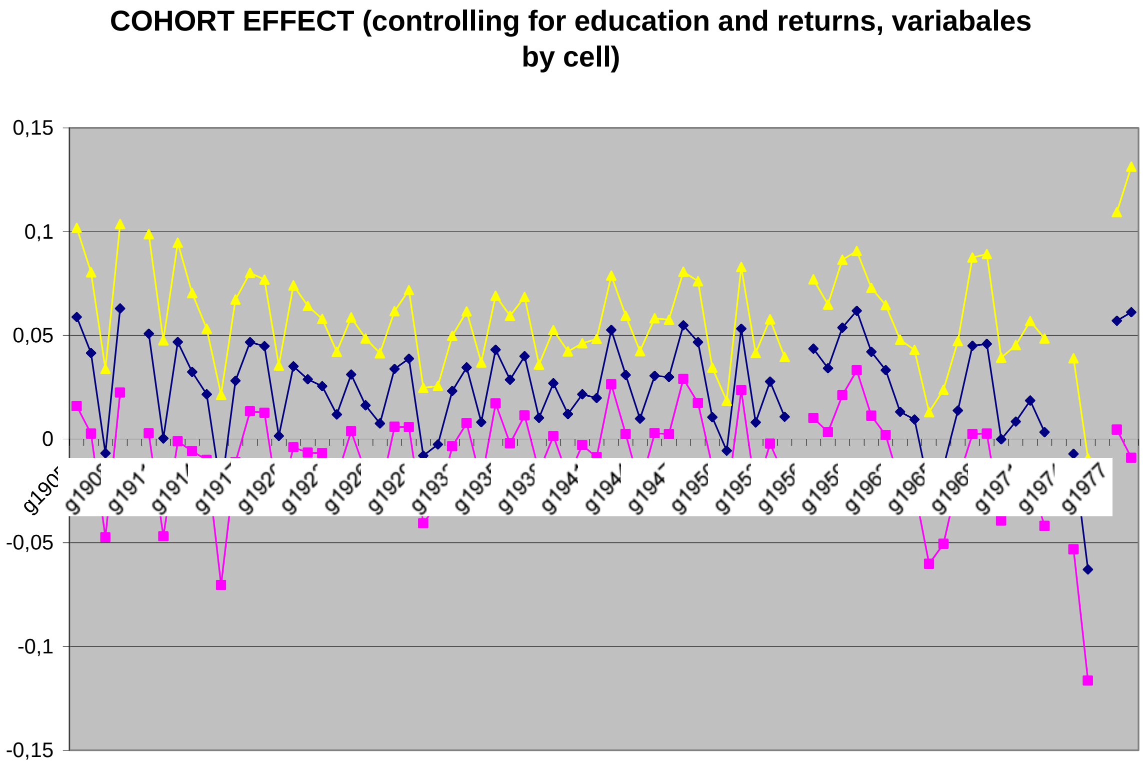


Figure 11: Cohort effects, regression including education and returns to pure Deaton, education variables defined by cell

We can conclude that all the specifications we have tried, even though they do a fair job of explaining the rise, fail to explain the fall. Up to now we have constrained the regressions to have the same coefficients for the three periods we are attempting to explain. We will now relax this assumption.

What explains the drop in income inequality?

If education variables do not explain it, then what is it that explains the drop in cohort income inequality? One candidate that we have left out of our human capital framework is experience. A drop in the returns to experience would lead to a decrease in cohort inequality. And there is evidence that this has occurred in the data.

People born between 1953 and 1957 entered the labor market in the early to mid seventies. At that time other studies (Haindl 1987, Sapelli 1990, Gill, Haindl, Montenegro and Sapelli 2002, and Lima and Paredes 2004) show an important change in the behavior of the labor market with a significant increase in turnover. A higher rate of turnover implies less accumulation of specific human capital and hence less increase of income with age.

This is very good evidence to proceed to the next step, that is, to split the sample. What we are saying here is that the age effects may change as cohorts become younger. But in our methodology we are forcing the age effects to be the same across all generations. We split the sample into 3: the first period when cohort effects are constant (1902-1929), the period when they are rising (1929-1959) and the period when they are falling (1959-1978)[12]. Hence we run the same regressions we were running beforehand (with number of years of education and returns) for the three subperiods (i.e. three separate regressions). These are our "final" regressions.

[12] We use the "pure Deaton" cohort effects for the regression without moving averages to define these periods. We tried with a split in 1951 instead of 1959 but the latter seams to approximate better the structural break.

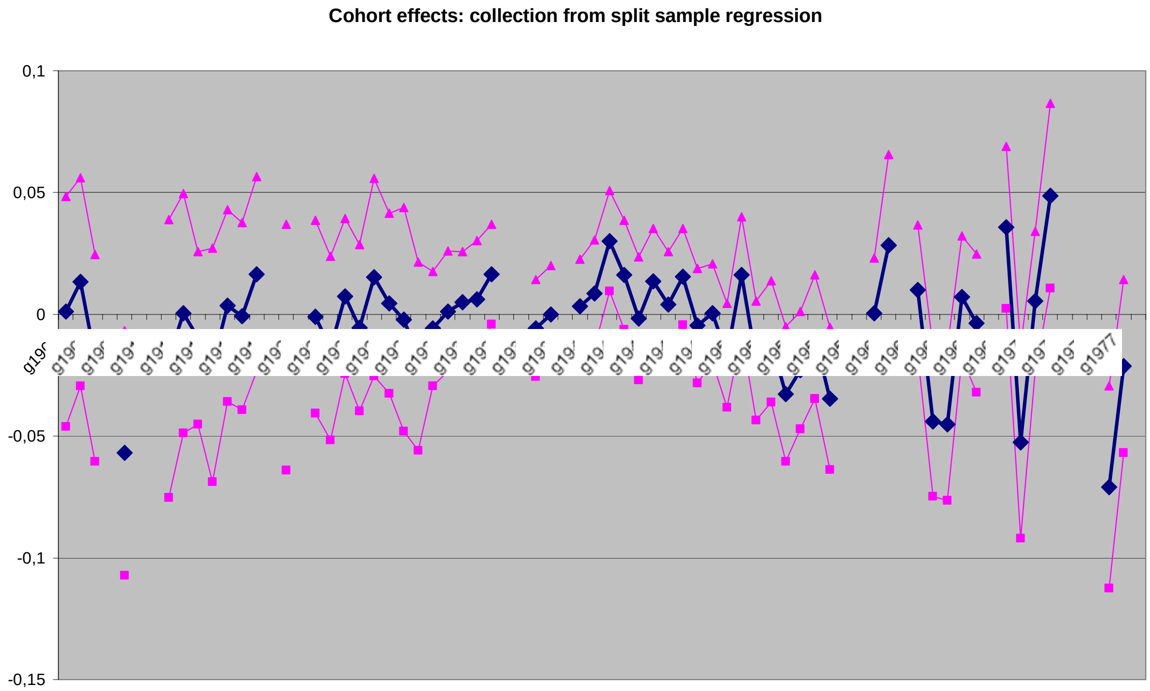


Figure 12: Cohort effects from split sample

As can be seen in Figure 12, this specification manages to eliminate most of the cohort effects, and the ones that continue to be there do not show any pattern. This specification, therefore, has achieved to explain both the rise and the drop: the rise through education variables and the drop through the returns to experience. However it should be noted that splitting the sample diminishes the power of our tests. This can be seen by the wide standard errors for the first subperiod or the wild change from significant negative to significant positive cohort effects in the case of our third subperiod. We proceed to look at the differences in age effects for the three periods in Figure 13.

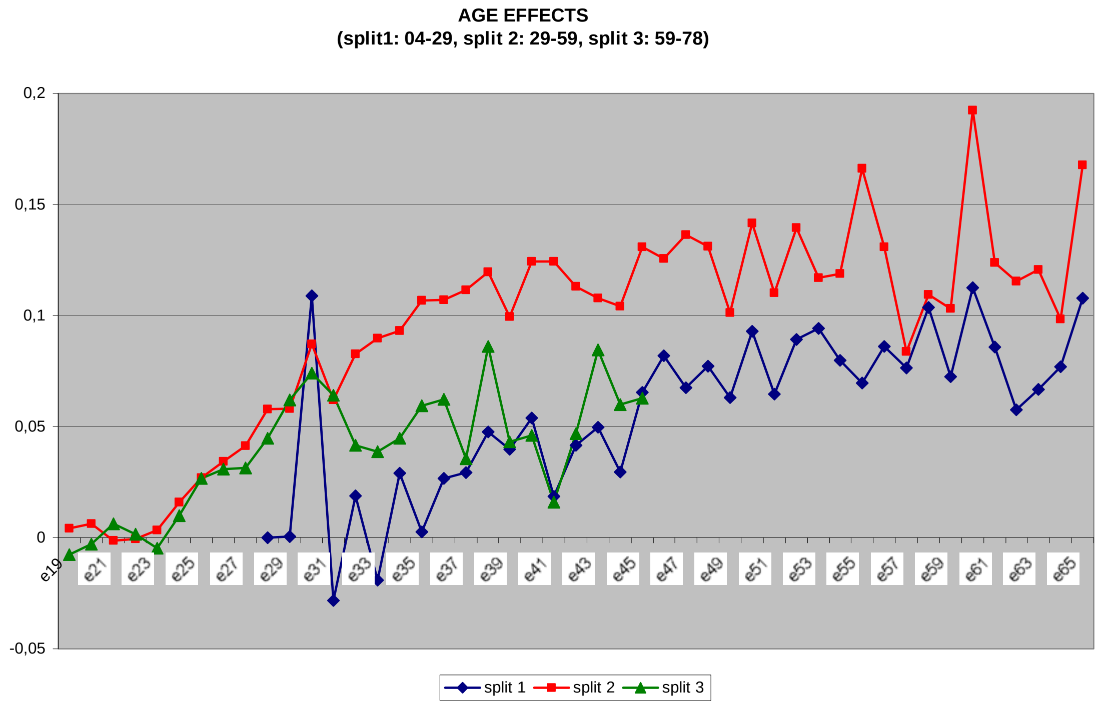


Figure 13: Age effects for 3 periods in split sample.

Figure 13 shows that the age inequality profile was much steeper during the intermediate period (when inequality was rising) than in the other two periods. In the intermediate period the inequality due to age effects added up to 15 points to the Gini index. However in the other two periods they did not add more than 10 points. These five points are key to the explanation in the fall in inequality. Although the higher education of the latter sample would justify a pattern of much steeper increase in income by age, we observe a less steep increase than that observed in the mid period. This shows that returns to experience must have decreased. Since then the fanning out of income with age is lessened, cohorts are more equal. The cause of this decrease in the returns to experience could be the increase in turnover (but this is a hypothesis that requires testing, we leave this for future work).

Conclusion

For cohorts born from 1902 to 1978 one observes three periods in the evolution of cohort effects in income distribution. At first it is flat. Starting with cohorts born in the early thirties there is a deterioration that continues up to cohorts born in the fifties. The income distribution then undergoes an improvement, starting with cohorts born in the early fifties and especially after the cohort born in 1959[13].

The improvement is statistically significant and numerically important: of about 9 points in the Gini index (or about 20% considering a Gini index of 0.50).

We attempt to explain this evolution controlling for variables that are important in the human capital framework: mean and deviation of education levels and rates of return. This evolution does help understand the evolution of inequality, and in particular it explains fully the increase from the thirties to the fifties. Once one includes these variables, the cohort effects in those decades do not show deterioration in income inequality. However, these variables do not explain the recent improvement. In some regressions the drop even increases, implying that education variables in the period would have contributed to a further deterioration. Hence, once one controls for education variables, the gap to explain is even larger. The only variable that helps in explaining the decrease is the evolution of rates of return, specially the drop in means and dispersion that has occurred recently (though this does not explain what happened when the decline in inequality started).

What appears to be driving the improvement is a reduction in the return to experience and hence a decrease in the "fanning out" that occurs after persons with different educational levels leave school. There has been a reduction in the increase of inequality with age.

[13] About half of the working population was born before this cohort. Hence this improvement at the margin is not yet discernable in the stock. But the improvement is already present, and visible if one looks at the marginal instead of the stock distribution.

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APPENDIX Should the PUBLISHED VERSION include this appendix??

Regression "WITH EVERYTHING", variables defined by cell 1905-1929

Source	SS	df	MS			
					Number of obs	532
					F(97, 434)	4,16
Model	1,57380034	97 .016	224746		Prob > F	0
Residual	1,691296	434 .003	896995		R-squared	0,482
					Adj R-squared	0,3662
Total	3,26509634	531 .006	148957		Root MSE	0,06243

giniy	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
retornoppd	-0,01053	0,0122738	-0,86	0,391	-0,0346535	0,0135935
razonsupmed	dropped					
razonmedbas	-0,0000239	0,0008386	-0,03	0,977	-0,0016722	0,0016243
sheepbas	0,0035849	0,0039079	0,92	0,359	-0,0040959	0,0112657
sheepmed	-0,0005107	0,0011144	-0,46	0,647	-0,0027009	0,0016795
sheepsup	-0,0001006	0,0012165	-0,08	0,934	-0,0024917	0,0022904
educ	0,0185609	0,0041405	4,48	0	0,010423	0,0266989
ginied	0,3460638	0,0859238	4,03	0	0,1771854	0,5149423
g1905	0,0011453	0,0240498	0,05	0,962	-0,0461233	0,0484139
g1906	0,0133445	0,0217797	0,61	0,54	-0,0294623	0,0561512
g1907	-0,018041	0,021628	-0,83	0,405	-0,0605497	0,0244677
g1908						
g1909	-0,0569371	0,0255988	-2,22	0,027	-0,1072502	-0,006624
g1910						
g1911						
g1912	-0,0181528	0,0289991	-0,63	0,532	-0,0751489	0,0388433
g1913	0,000432	0,0250829	0,02	0,986	-0,048867	0,049731
g1914	-0,0096404	0,0180586	-0,53	0,594	-0,0451336	0,0258528
g1915	-0,0207488	0,0244054	-0,85	0,396	-0,0687162	0,0272186
g1916	0,003565	0,0200299	0,18	0,859	-0,0358026	0,0429327
g1917	-0,0008313	0,0195457	-0,04	0,966	-0,0392473	0,0375846
g1918	0,0165362	0,0203279	0,81	0,416	-0,0234172	0,0564896
g1919						
g1920	-0,0135029	0,0256579	-0,53	0,599	-0,063932	0,0369263
g1921						
g1922	-0,0010637	0,0201785	-0,05	0,958	-0,0407234	0,038596
g1923	-0,0138953	0,0192167	-0,72	0,47	-0,0516647	0,0238741
g1924	0,0074122	0,0162422	0,46	0,648	-0,0245109	0,0393353
g1925	-0,0055668	0,0174051	-0,32	0,749	-0,0397756	0,028642
g1926	0,0151913	0,0206907	0,73	0,463	-0,0254751	0,0558578
g1927	0,0044706	0,0188506	0,24	0,813	-0,0325792	0,0415204
g1928	-0,0021652	0,0233804	-0,09	0,926	-0,0481181	0,0437878
g1929	-0,0172179	0,0196442	-0,88	0,381	-0,0558274	0,0213916
e29	0,0005879	0,0773932	0,01	0,994	-0,1515242	0,1527
e30	0,1088865	0,0782668	1,39	0,165	-0,0449426	0,2627155
e31	-0,0283615	0,0734604	-0,39	0,7	-0,172744	0,1160209

e32	0,0187493	0,0713817	0,26	0,793	-0,1215476	0,1590461
e33	-0,0189888	0,070168	-0,27	0,787	-0,1569002	0,1189227
e34	0,0289966	0,0706477	0,41	0,682	-0,1098576	0,1678507
e35	0,0026895	0,0706722	0,04	0,97	-0,1362127	0,1415918
e36	0,026822	0,069416	0,39	0,699	-0,1096112	0,1632553
e37	0,0292553	0,0688163	0,43	0,671	-0,1059994	0,16451
e38	0,0475542	0,0683647	0,7	0,487	-0,0868129	0,1819213
e39	0,0398483	0,0681458	0,58	0,559	-0,0940886	0,1737851
e40	0,0538485	0,0679268	0,79	0,428	-0,0796578	0,1873549
e41	0,0186341	0,067548	0,28	0,783	-0,1141278	0,151396
e42	0,0415933	0,0675327	0,62	0,538	-0,0911385	0,1743251
e43	0,0496378	0,0674662	0,74	0,462	-0,0829632	0,1822389
e44	0,0296565	0,0672296	0,44	0,659	-0,1024796	0,1617925
e45	0,0655759	0,0673088	0,97	0,33	-0,0667159	0,1978676
e46	0,0819331	0,0672788	1,22	0,224	-0,0502997	0,2141659
e47	0,0674257	0,0671554	1	0,316	-0,0645646	0,1994159
e48	0,0771992	0,0671289	1,15	0,251	-0,0547389	0,2091373
e49	0,0632193	0,0671775	0,94	0,347	-0,0688144	0,195253
e50	0,0930379	0,0672042	1,38	0,167	-0,0390481	0,225124
e51	0,0646042	0,0670122	0,96	0,336	-0,0671047	0,1963131
e52	0,0892918	0,0672848	1,33	0,185	-0,0429529	0,2215364
e53	0,0942284	0,0673046	1,4	0,162	-0,038055	0,2265119
e54	0,0797609	0,0674253	1,18	0,237	-0,0527598	0,2122816
e55	0,0697207	0,0676151	1,03	0,303	-0,0631731	0,2026145
e56	0,0860609	0,0674438	1,28	0,203	-0,0464962	0,218618
e57	0,0764358	0,0677343	1,13	0,26	-0,0566924	0,2095639
e58	0,1036011	0,0678359	1,53	0,127	-0,0297267	0,2369289
e59	0,0723843	0,0682266	1,06	0,289	-0,0617113	0,2064799
e60	0,1126465	0,0680753	1,65	0,099	-0,0211517	0,2464447
e61	0,0859664	0,0743849	1,16	0,248	-0,060233	0,2321657
e62	0,0576716	0,0677763	0,85	0,395	-0,0755391	0,1908822
e63	0,0667185	0,0684523	0,97	0,33	-0,0678208	0,2012578
e64	0,0768375	0,0686905	1,12	0,264	-0,0581699	0,211845
e65	0,1079156	0,0675684	1,6	0,111	-0,0248863	0,2407175
ye60	-0,0091426	0,0127826	-0,72	0,475	-0,034266	0,0159809
ye61	-0,0127233	0,0128054	-0,99	0,321	-0,0378916	0,012445
ye62	0,0101971	0,0126082	0,81	0,419	-0,0145836	0,0349777
ye65	0,0129161	0,0124087	1,04	0,299	-0,0114725	0,0373047
ye66	-0,0184782	0,0123654	-1,49	0,136	-0,0427816	0,0058252
ye67	0,035461	0,0123462	2,87	0,004	0,0111953	0,0597267
ye68	0,0308784	0,0123918	2,49	0,013	0,006523	0,0552339
ye69	0,0363549	0,0123844	2,94	0,004	0,012014	0,0606958
ye70	0,0285525	0,0126406	2,26	0,024	0,0037081	0,0533969
ye71	0,0036717	0,0127492	0,29	0,773	-0,0213862	0,0287295
ye72	-0,0577049	0,0133141	-4,33	0	-0,083873	-0,0315367
ye73	-0,0461194	0,0137405	-3,36	0,001	-0,0731256	-0,0191132
ye74	-0,0572429	0,0144047	-3,97	0	-0,0855545	-0,0289313
ye75	-0,0236111	0,0146124	-1,62	0,107	-0,0523309	0,0051087
ye76	-0,0031476	0,015533	-0,2	0,84	-0,0336769	0,0273816
ye77	0,0274821	0,0155615	1,77	0,078	-0,003103	0,0580673

ye78	0,0156057	0,0166371	0,94	0,349	-0,0170935	0,048305
ye79	0,0071625	0,0167109	0,43	0,668	-0,0256818	0,0400069
ye80	0,0192948	0,0204117	0,95	0,345	-0,0208232	0,0594128
ye81	0,0165909	0,018896	0,88	0,38	-0,0205482	0,0537301
ye82	-0,0082185	0,0215084	-0,38	0,703	-0,0504922	0,0340551
ye83	0,0513041	0,0230699	2,22	0,027	0,0059615	0,0966467
ye84	-0,0071454	0,022837	-0,31	0,755	-0,0520303	0,0377394
ye85	0,0000649	0,0243403	0	0,998	-0,0477747	0,0479045
ye86	-0,0802963	0,031484	-2,55	0,011	-0,1421763	-0,0184163
ye87	0,1522717	0,026478	5,75	0	0,1002306	0,2043128
ye88	-0,0059969	0,0281432	-0,21	0,831	-0,0613109	0,049317
ye89	0,0689736	0,0355059	1,94	0,053	-0,0008113	0,1387586
ye90	0,0865151	0,0432756	2	0,046	0,0014593	0,1715708
ye91	-0,0213036	0,0355122	-0,6	0,549	-0,0911008	0,0484937
ye92	-0,0661314	0,035546	-1,86	0,063	-0,1359952	0,0037324
ye93	-0,0279322	0,0422266	-0,66	0,509	-0,1109262	0,0550619
ye94	-0,1111206	0,0581556	-1,91	0,057	-0,2254223	0,003181
_cons	0,290065	0,1421215	2,04	0,042	0,0107331	0,5693969

Regression "with everything" variables defined by cell, 1929-1959

Source	SS	df	MS		
-------------	--------------	----------	------	F(122, 1045)	16,39
				Number of obs	1168
Model	6,21278043	122 .05	92443	Prob > F	0
Residual	3,24596215	1045 .003	106184	R-squared	0,6568
-------------	--------------	----------	------	Adj R-squared	0,6168
Total	9,45874258	1167 .008	105178	Root MSE	0,05573

giniy	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
retornoppd	0,0015927	0,0021671	0,73	0,463	-0,0026598	0,0058451
razonsupmed	(dropped)					
razonmedbas	-0,0002467	0,0005223	-0,47	0,637	-0,0012716	0,0007783
sheepbas	-0,0010854	0,0008551	-1,27	0,205	-0,0027633	0,0005926
sheepmed	0,0003688	0,0009672	0,38	0,703	-0,001529	0,0022666
sheepsup	-0,0015352	0,000743	-2,07	0,039	-0,0029931	-0,0000772
educ	0,0244904	0,0033883	7,23	0	0,0178418	0,031139
ginied	0,5900613	0,0703858	8,38	0	0,4519477	0,7281749
g1930	-0,0057974	0,0119794	-0,48	0,629	-0,0293038	0,017709
g1931	0,001253	0,0125748	0,1	0,921	-0,0234216	0,0259277
g1932	0,0048683	0,0106534	0,46	0,648	-0,0160361	0,0257728
g1933	0,0060628	0,0123882	0,49	0,625	-0,0182458	0,0303715
g1934	0,0164762	0,0104603	1,58	0,116	-0,0040494	0,0370019
g1935						
g1936						
g1937	-0,0056737	0,0101772	-0,56	0,577	-0,0256437	0,0142963
g1938	0,0000245	0,0101633	0	0,998	-0,0199184	0,0199674
g1939						
g1940	0,0033616	0,0098106	0,34	0,732	-0,0158891	0,0226122
g1941	0,0086029	0,0111685	0,77	0,441	-0,0133124	0,0305181
g1942	0,0301181	0,0105603	2,85	0,004	0,0093963	0,0508399
g1943	0,0161407	0,0114589	1,41	0,159	-0,0063443	0,0386257
g1944	-0,0017004	0,0128782	-0,13	0,895	-0,0269705	0,0235696
g1945	0,0136277	0,0110702	1,23	0,219	-0,0080946	0,03535
g1946	0,0040093	0,0110788	0,36	0,718	-0,01773	0,0257485
g1947	0,0155728	0,0101018	1,54	0,123	-0,0042494	0,0353949
g1948	-0,0046483	0,0119575	-0,39	0,698	-0,0281118	0,0188152
g1949	0,0005405	0,0102848	0,05	0,958	-0,0196406	0,0207217
g1950	-0,0168307	0,0108678	-1,55	0,122	-0,038156	0,0044945
g1951	0,0161171	0,0122514	1,32	0,189	-0,0079231	0,0401573
g1952	-0,0190383	0,0124258	-1,53	0,126	-0,0434205	0,005344
g1953	-0,011104	0,0126893	-0,88	0,382	-0,0360035	0,0137954
g1954	-0,0327447	0,0141308	-2,32	0,021	-0,0604727	-0,0050168
g1955	-0,0229813	0,0122955	-1,87	0,062	-0,047108	0,0011453
g1956	-0,0093034	0,0129795	-0,72	0,474	-0,0347723	0,0161655
g1957	-0,0346208	0,014886	-2,33	0,02	-0,0638306	-0,005411
g1958						
g1959						

e19	0,0041312	0,0185321	0,22	0,824	-0,0322332	0,0404955
e20	0,0062066	0,0185781	0,33	0,738	-0,030248	0,0426612
e21	-0,0013253	0,0191684	-0,07	0,945	-0,0389383	0,0362877
e22	-0,0004798	0,0189553	-0,03	0,98	-0,0376745	0,0367149
e23	0,0034283	0,0195076	0,18	0,861	-0,0348501	0,0417068
e24	0,0158788	0,0197591	0,8	0,422	-0,0228933	0,0546508
e25	0,0270147	0,0202223	1,34	0,182	-0,0126663	0,0666957
e26	0,0342916	0,0203759	1,68	0,093	-0,0056908	0,074274
e27	0,0412419	0,0206236	2	0,046	0,0007735	0,0817102
e28	0,0577234	0,0203096	2,84	0,005	0,0178712	0,0975756
e29	0,0581276	0,020806	2,79	0,005	0,0173013	0,0989539
e30	0,0872789	0,0212319	4,11	0	0,0456169	0,1289409
e31	0,0619192	0,0210477	2,94	0,003	0,0206186	0,1032198
e32	0,0828461	0,0208454	3,97	0	0,0419425	0,1237496
e33	0,0897269	0,0213208	4,21	0	0,0478905	0,1315633
e34	0,0931588	0,0212225	4,39	0	0,0515153	0,1348023
e35	0,1067246	0,021644	4,93	0	0,064254	0,1491953
e36	0,1070755	0,0214283	5	0	0,0650282	0,1491228
e37	0,111612	0,0211496	5,28	0	0,0701114	0,1531126
e38	0,1197179	0,0213392	5,61	0	0,0778454	0,1615904
e39	0,0993585	0,0210769	4,71	0	0,0580006	0,1407164
e40	0,1242547	0,0223436	5,56	0	0,0804113	0,1680982
e41	0,1242489	0,0215497	5,77	0	0,0819633	0,1665345
e42	0,1130067	0,0215085	5,25	0	0,0708019	0,1552114
e43	0,1079069	0,0212825	5,07	0	0,0661455	0,1496682
e44	0,1042556	0,021815	4,78	0	0,0614494	0,1470618
e45	0,1309279	0,0227617	5,75	0	0,0862641	0,1755918
e46	0,1256819	0,0214949	5,85	0	0,0835038	0,16786
e47	0,1364034	0,0217877	6,26	0	0,0936508	0,1791559
e48	0,131142	0,0229195	5,72	0	0,0861685	0,1761156
e49	0,1013439	0,0216806	4,67	0	0,0588015	0,1438863
e50	0,1416981	0,0237392	5,97	0	0,0951162	0,1882799
e51	0,1101317	0,0229493	4,8	0	0,0650998	0,1551636
e52	0,139519	0,0232103	6,01	0	0,0939749	0,1850631
e53	0,1170259	0,0237424	4,93	0	0,0704376	0,1636141
e54	0,1187634	0,0230022	5,16	0	0,0736276	0,1638991
e55	0,1662958	0,0243565	6,83	0	0,1185027	0,214089
e56	0,1308166	0,0233259	5,61	0	0,0850456	0,1765875
e57	0,0837957	0,0243094	3,45	0,001	0,0360949	0,1314965
e58	0,1094327	0,0243211	4,5	0	0,0617089	0,1571565
e59	0,1032658	0,0238127	4,34	0	0,0565397	0,1499918
e60	0,1924487	0,0270403	7,12	0	0,1393892	0,2455082
e61	0,1237242	0,0266032	4,65	0	0,0715224	0,1759259
e62	0,1154831	0,025585	4,51	0	0,0652793	0,1656868
e63	0,1207525	0,0249213	4,85	0	0,0718509	0,169654
e64	0,0985132	0,0265773	3,71	0	0,0463622	0,1506642
e65	0,1677825	0,027784	6,04	0	0,1132638	0,2223012
ye60	-0,0007636	0,0143062	-0,05	0,957	-0,0288358	0,0273085
ye61	0,0083426	0,0138653	0,6	0,548	-0,0188645	0,0355497
ye62	-0,0030317	0,0134945	-0,22	0,822	-0,029511	0,0234477

ye65	-0,006486	0,0125062	-0,52	0,604	-0,0310261	0,018054
ye66	-0,0212789	0,0122393	-1,74	0,082	-0,0452952	0,0027375
ye67	-0,0060191	0,0119288	-0,5	0,614	-0,0294263	0,0173881
ye68	-0,0065513	0,0116876	-0,56	0,575	-0,0294852	0,0163827
ye69	0,0023029	0,0114678	0,2	0,841	-0,0201996	0,0248054
ye70	-0,0038889	0,0112452	-0,35	0,73	-0,0259548	0,0181769
ye71	-0,011817	0,0110544	-1,07	0,285	-0,0335083	0,0098744
ye72	-0,0410563	0,010901	-3,77	0	-0,0624467	-0,0196659
ye73	-0,02254	0,0106749	-2,11	0,035	-0,0434867	-0,0015933
ye74	-0,0405446	0,0105841	-3,83	0	-0,0613131	-0,0197761
ye75	-0,0259557	0,0103268	-2,51	0,012	-0,0462193	-0,0056921
ye76	0,0108585	0,0101564	1,07	0,285	-0,0090708	0,0307878
ye77	0,0074362	0,010031	0,74	0,459	-0,012247	0,0271194
ye78	0,0002712	0,010004	0,03	0,978	-0,019359	0,0199014
ye79	0,013509	0,0099907	1,35	0,177	-0,006095	0,033113
ye80	0,0091193	0,0099994	0,91	0,362	-0,010502	0,0287406
ye81	0,005011	0,0099966	0,5	0,616	-0,0146048	0,0246267
ye82	0,0127592	0,0099931	1,28	0,202	-0,0068496	0,032368
ye83	0,0200466	0,0099953	2,01	0,045	0,0004334	0,0396597
ye84	0,0296587	0,0099932	2,97	0,003	0,0100496	0,0492677
ye85	0,0178171	0,0099845	1,78	0,075	-0,0017748	0,037409
ye86	0,0230349	0,0101397	2,27	0,023	0,0031384	0,0429315
ye87	0,077587	0,0100102	7,75	0	0,0579446	0,0972294
ye88	0,0442449	0,009961	4,44	0	0,0246991	0,0637907
ye89	0,0132939	0,0101552	1,31	0,191	-0,006633	0,0332207
ye90	0,0281676	0,0101942	2,76	0,006	0,0081641	0,0481711
ye91	0,0197813	0,0101952	1,94	0,053	-0,0002241	0,0397867
ye92	-0,032713	0,0099133	-3,3	0,001	-0,0521653	-0,0132607
ye93	-0,0424706	0,0099257	-4,28	0	-0,061947	-0,0229941
ye94	-0,0265493	0,0099032	-2,68	0,007	-0,0459818	-0,0071169
ye95	-0,0128811	0,0100269	-1,28	0,199	-0,0325564	0,0067941
ye96	-0,0177814	0,010167	-1,75	0,081	-0,0377315	0,0021688
ye97	-0,0041994	0,0107013	-0,39	0,695	-0,025198	0,0167991
ye98	-0,0069021	0,0106741	-0,65	0,518	-0,0278473	0,0140431
ye99	0,0081982	0,010665	0,77	0,442	-0,0127291	0,0291254
ye00	-0,0221566	0,0108266	-2,05	0,041	-0,0434009	-0,0009123
ye01	-0,0115736	0,0110342	-1,05	0,294	-0,0332253	0,0100781
ye02	-7,99E-06	0,011375	0	0,999	-0,0223284	0,0223124
ye03	0,0166025	0,0114384	1,45	0,147	-0,0058423	0,0390473
ye04	-0,0279152	0,0116973	-2,39	0,017	-0,0508681	-0,0049623
_cons	-0,0029552	0,0386853	-0,08	0,939	-0,0788649	0,0729545

Regressions “with everything” variables defined by cell, 1959-1978

Source	SS	df	MS			
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Model	2,98124084	74 .04	287038		Prob > F	0
Residual	0,635536248	295 .0	215436		R-squared	0,8243
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Total	3,61677709	369 .00	9801564		Root MSE	0,04642

(Number of obs: 370)

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giniy	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
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retornoppd	-0,0151445	0,0040849	-3,71	0	-0,0231837	-0,0071052
razonsupmed	0,0008485	0,0049424	0,17	0,864	-0,0088783	0,0105754
razonmedbas	0,0005669	0,0007313	0,78	0,439	-0,0008723	0,002006
sheepbas	-0,0004299	0,0014581	-0,29	0,768	-0,0032994	0,0024397
sheepmed	-0,0037332	0,0013671	-2,73	0,007	-0,0064236	-0,0010427
sheepsup	-0,0023665	0,0011085	-2,13	0,034	-0,004548	-0,000185
educ	0,0464027	0,0084131	5,52	0	0,0298455	0,0629599
ginied	0,9568449	0,1887881	5,07	0	0,5853026	1,328387
g1960	0,0004561	0,0115084	0,04	0,968	-0,0221928	0,023105
g1961	0,0284276	0,0188671	1,51	0,133	-0,0087036	0,0655587
g1962						
g1963	0,0100116	0,013571	0,74	0,461	-0,0166967	0,0367198
g1964	-0,0439931	0,015618	-2,82	0,005	-0,0747299	-0,0132562
g1965	-0,0450949	0,0159646	-2,82	0,005	-0,0765138	-0,0136759
g1966	0,0070773	0,0127658	0,55	0,58	-0,0180462	0,0322008
g1967	-0,0036441	0,0144455	-0,25	0,801	-0,0320734	0,0247851
g1968						
g1969	0,0357424	0,016922	2,11	0,036	0,0024393	0,0690456
g1970	-0,0525887	0,0199671	-2,63	0,009	-0,0918847	-0,0132927
g1971	0,0055008	0,014582	0,38	0,706	-0,0231972	0,0341988
g1972	0,0485951	0,0193011	2,52	0,012	0,0106099	0,0865804
g1973						
g1974						
g1975						
g1976	-0,0708667	0,0211205	-3,36	0,001	-0,1124327	-0,0293008
g1977	-0,0212796	0,0180604	-1,18	0,24	-0,0568231	0,014264
g1978						
e19	-0,0075517	0,0154891	-0,49	0,626	-0,0380349	0,0229315
e20	-0,0027917	0,0166896	-0,17	0,867	-0,0356374	0,0300541
e21	0,0061592	0,018089	0,34	0,734	-0,0294406	0,041759
e22	0,0016175	0,0190529	0,08	0,932	-0,0358794	0,0391144
e23	-0,0047889	0,0218035	-0,22	0,826	-0,0476991	0,0381212
e24	0,010027	0,0235867	0,43	0,671	-0,0363925	0,0564464
e25	0,0267286	0,0267079	1	0,318	-0,0258336	0,0792909
e26	0,0309548	0,0286341	1,08	0,281	-0,0253982	0,0873078
e27	0,0315342	0,0291924	1,08	0,281	-0,0259176	0,088986
e28	0,0447305	0,0307132	1,46	0,146	-0,0157142	0,1051752
e29	0,0620868	0,031032	2	0,046	0,0010146	0,123159

e30	0,0742058	0,0321517	2,31	0,022	0,0109301	0,1374814
e31	0,0640614	0,0322236	1,99	0,048	0,0006442	0,1274787
e32	0,0417247	0,0311942	1,34	0,182	-0,0196666	0,103116
e33	0,0387335	0,0327894	1,18	0,238	-0,0257973	0,1032644
e34	0,0448338	0,0326213	1,37	0,17	-0,0193661	0,1090337
e35	0,0594984	0,0336351	1,77	0,078	-0,0066968	0,1256936
e36	0,0623573	0,0336249	1,85	0,065	-0,0038177	0,1285324
e37	0,0356412	0,0332275	1,07	0,284	-0,0297518	0,1010341
e38	0,086141	0,0340707	2,53	0,012	0,0190885	0,1531936
e39	0,0432667	0,0342949	1,26	0,208	-0,024227	0,1107604
e40	0,0461324	0,0369062	1,25	0,212	-0,0265004	0,1187653
e41	0,0159423	0,03654	0,44	0,663	-0,0559697	0,0878543
e42	0,0469257	0,0405765	1,16	0,248	-0,0329303	0,1267818
e43	0,0846839	0,0420378	2,01	0,045	0,001952	0,1674158
e44	0,0598975	0,0480286	1,25	0,213	-0,0346246	0,1544197
e45	0,0629394	0,059494	1,06	0,291	-0,054147	0,1800259
ye79	-0,0329078	0,0258407	-1,27	0,204	-0,0837633	0,0179477
ye80	0,0086149	0,0226828	0,38	0,704	-0,0360258	0,0532556
ye81	0,0021488	0,0206417	0,1	0,917	-0,0384749	0,0427725
ye82	-0,0048516	0,0191343	-0,25	0,8	-0,0425088	0,0328055
ye83	0,0127524	0,018156	0,7	0,483	-0,0229793	0,048484
ye84	0,0206313	0,0170357	1,21	0,227	-0,0128956	0,0541581
ye85	-0,0115904	0,0160091	-0,72	0,47	-0,0430968	0,0199161
ye86	-0,0098075	0,0152857	-0,64	0,522	-0,0398903	0,0202752
ye87	0,008422	0,0144807	0,58	0,561	-0,0200767	0,0369206
ye88	0,0000289	0,0138341	0	0,998	-0,0271971	0,027255
ye89	-0,0143265	0,0134954	-1,06	0,289	-0,0408859	0,0122329
ye90	0,0047479	0,0127741	0,37	0,71	-0,020392	0,0298878
ye91	0,0428843	0,0121473	3,53	0	0,018978	0,0667907
ye92	-0,0117988	0,0119283	-0,99	0,323	-0,0352741	0,0116764
ye93	-0,016323	0,0112924	-1,45	0,149	-0,0385469	0,0059009
ye94	-0,0243821	0,0108886	-2,24	0,026	-0,0458113	-0,002953
ye95	0,0107741	0,0105247	1,02	0,307	-0,0099389	0,0314871
ye96	-0,0168681	0,0102381	-1,65	0,101	-0,037017	0,0032809
ye97	0,0005527	0,0102761	0,05	0,957	-0,0196711	0,0207765
ye98	-0,0194501	0,0102397	-1,9	0,058	-0,0396023	0,0007021
ye99	0,0106001	0,0104733	1,01	0,312	-0,0100118	0,0312119
ye00	0,0081749	0,0102881	0,79	0,427	-0,0120724	0,0284223
ye01	-0,0026625	0,0103841	-0,26	0,798	-0,0230988	0,0177739
ye02	0,0150069	0,0107266	1,4	0,163	-0,0061034	0,0361172
ye03	-0,0175423	0,0106107	-1,65	0,099	-0,0384246	0,0033401
ye04	0,0177615	0,0109255	1,63	0,105	-0,0037402	0,0392632
_cons	-0,0055385	0,1086004	-0,05	0,959	-0,2192681	0,2081912

PURE DEATON

Regression with	robust standard	errors			Number of obs		2025
					F(75, 76)	=	.
					Prob > F	=	.
					R-squared		0,6479
Number of clusters	(gener)	77			Root MSE		0,0601
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giniy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]	
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ye60	-0,0196932	0,0083462	-2,36	0,021	-0,0363161	-0,0030703	
ye61	-0,0015238	0,0081593	-0,19	0,852	-0,0177745	0,0147269	
ye62	0,0001347	0,0061709	0,02	0,983	-0,0121558	0,0124251	
ye65	-0,0035718	0,0105244	-0,34	0,735	-0,024533	0,0173894	
ye66	-0,021571	0,0069862	-3,09	0,003	-0,0354853	-0,0076568	
ye67	0,0181041	0,0092229	1,96	0,053	-0,0002649	0,0364731	
ye68	0,0130852	0,0061534	2,13	0,037	0,0008297	0,0253408	
ye69	0,020851	0,006506	3,2	0,002	0,0078933	0,0338088	
ye70	0,0150856	0,0070229	2,15	0,035	0,0010983	0,0290728	
ye71	0,0015565	0,0054781	0,28	0,777	-0,009354	0,0124671	
ye72	-0,0420825	0,0059578	-7,06	0	-0,0539486	-0,0302164	
ye73	-0,0292092	0,0064944	-4,5	0	-0,042144	-0,0162744	
ye74	-0,046939	0,0082103	-5,72	0	-0,0632912	-0,0305867	
ye75	-0,0216962	0,0080814	-2,68	0,009	-0,0377917	-0,0056007	
ye76	0,013262	0,0098559	1,35	0,182	-0,0063678	0,0328917	
ye77	0,0276979	0,0072775	3,81	0	0,0132034	0,0421924	
ye78	0,0153959	0,0075189	2,05	0,044	0,0004206	0,0303711	
ye79	0,0151117	0,0090602	1,67	0,099	-0,0029332	0,0331566	
ye80	0,0096942	0,0094195	1,03	0,307	-0,0090662	0,0284547	
ye81	0,0063968	0,0103717	0,62	0,539	-0,0142602	0,0270538	
ye82	0,004175	0,0095503	0,44	0,663	-0,014846	0,0231961	
ye83	0,0261184	0,0087188	3	0,004	0,0087534	0,0434835	
ye84	0,0274665	0,0092954	2,95	0,004	0,0089531	0,0459799	
ye85	0,0107849	0,0096208	1,12	0,266	-0,0083767	0,0299464	
ye86	0,0075318	0,0095696	0,79	0,434	-0,0115277	0,0265913	
ye87	0,0772878	0,0098362	7,86	0	0,0576974	0,0968783	
ye88	0,0278035	0,0098084	2,83	0,006	0,0082682	0,0473387	
ye89	0,017288	0,0096977	1,78	0,079	-0,0020267	0,0366027	
ye90	0,0333281	0,0099633	3,35	0,001	0,0134845	0,0531716	
ye91	0,0354678	0,0117197	3,03	0,003	0,0121259	0,0588097	
ye92	-0,0314025	0,009413	-3,34	0,001	-0,0501502	-0,0126548	
ye93	-0,032833	0,0078449	-4,19	0	-0,0484574	-0,0172086	
ye94	-0,0293011	0,0088341	-3,32	0,001	-0,0468957	-0,0117064	
ye95	-0,0082354	0,0111385	-0,74	0,462	-0,0304196	0,0139488	
ye96	-0,0165217	0,0079338	-2,08	0,041	-0,0323232	-0,0007201	
ye97	0,0004422	0,011206	0,04	0,969	-0,0218764	0,0227609	
ye98	-0,0140977	0,0112645	-1,25	0,215	-0,0365329	0,0083375	
ye99	0,0071366	0,0112343	0,64	0,527	-0,0152385	0,0295118	

ye00	-0,015072	0,0088764	-1,7	0,094	-0,0327508	0,0026068
ye01	-0,0210745	0,0104151	-2,02	0,047	-0,0418179	-0,0003312
ye02	-0,0144594	0,0106709	-1,36	0,179	-0,0357124	0,0067936
ye03	-0,0086562	0,0092402	-0,94	0,352	-0,0270597	0,0097473
ye04	-0,0164717	0,0067978	-2,42	0,018	-0,0300107	-0,0029327
g1903	0,0848147	0,0042377	20,01	0	0,0763745	0,0932549
g1904	0,0454657	0,0060651	7,5	0	0,033386	0,0575454
g1905	0,048766	0,0050188	9,72	0	0,0387702	0,0587619
g1906	0,0576615	0,00473	12,19	0	0,048241	0,067082
g1907	0,0300035	0,0045285	6,63	0	0,0209842	0,0390227
g1908	0,0603937	0,0052724	11,45	0	0,0498929	0,0708945
g1909	-0,0156965	0,0054992	-2,85	0,006	-0,0266492	-0,0047439
g1910	0,0321157	0,0054541	5,89	0	0,021253	0,0429785
g1911	0,0260172	0,0057174	4,55	0	0,01463	0,0374044
g1912	0,0297098	0,005545	5,36	0	0,0186661	0,0407535
g1913	0,029719	0,0060536	4,91	0	0,0176623	0,0417757
g1914	0,0355202	0,0059871	5,93	0	0,0235959	0,0474445
g1915	0,0223701	0,006846	3,27	0,002	0,0087351	0,0360052
g1916	0,0479719	0,0057313	8,37	0	0,0365571	0,0593866
g1917	0,0412583	0,0063653	6,48	0	0,0285808	0,0539358
g1918	0,0756431	0,0069455	10,89	0	0,06181	0,0894763
g1919	0,0470243	0,006432	7,31	0	0,0342139	0,0598347
g1920	0,0291039	0,0063142	4,61	0	0,0165282	0,0416797
g1921	0,0411345	0,0066833	6,15	0	0,0278235	0,0544455
g1922	0,0317954	0,00689	4,61	0	0,0180728	0,045518
g1923	0,0189473	0,0069379	2,73	0,008	0,0051292	0,0327654
g1924	0,0392617	0,0067904	5,78	0	0,0257375	0,052786
g1925	0,0334059	0,0068319	4,89	0	0,019799	0,0470127
g1926	0,0470503	0,0071275	6,6	0	0,0328547	0,0612459
g1927	0,0514259	0,0071265	7,22	0	0,0372323	0,0656195
g1928	0,0310445	0,0069631	4,46	0	0,0171763	0,0449127
g1929	0,0115252	0,006735	1,71	0,091	-0,0018888	0,0249392
g1930	0,0255697	0,0067776	3,77	0	0,0120709	0,0390685
g1931	0,0315295	0,0068564	4,6	0	0,0178739	0,0451852
g1932	0,0391969	0,0068461	5,73	0	0,0255618	0,0528321
g1933	0,0361065	0,0068384	5,28	0	0,0224867	0,0497263
g1934	0,0556408	0,0067782	8,21	0	0,0421408	0,0691409
g1935	0,032294	0,0068134	4,74	0	0,0187239	0,0458642
g1936	0,0414206	0,0068225	6,07	0	0,0278324	0,0550087
g1937	0,037025	0,0067777	5,46	0	0,0235261	0,0505239
g1938	0,0474276	0,0067804	6,99	0	0,0339232	0,0609319
g1939	0,0595189	0,0068486	8,69	0	0,0458788	0,0731591
g1940	0,0498434	0,0071155	7	0	0,0356717	0,0640151
g1941	0,059652	0,0071673	8,32	0	0,045377	0,0739269
g1942	0,0735521	0,007314	10,06	0	0,058985	0,0881192
g1943	0,0692653	0,0073829	9,38	0	0,0545609	0,0839696
g1944	0,0519616	0,0073811	7,04	0	0,0372609	0,0666622
g1945	0,0751368	0,0074952	10,02	0	0,0602089	0,0900647
g1946	0,0688896	0,0076607	8,99	0	0,0536321	0,0841471
g1947	0,0732932	0,007807	9,39	0	0,0577442	0,0888421

g1948	0,0627912	0,0079051	7,94	0	0,0470468	0,0785357
g1949	0,0654847	0,0078915	8,3	0	0,0497673	0,081202
g1950	0,0414719	0,0080898	5,13	0	0,0253597	0,057584
g1951	0,0884906	0,0080946	10,93	0	0,0723688	0,1046123
g1952	0,0503333	0,0080853	6,23	0	0,0342301	0,0664366
g1953	0,0681494	0,0080555	8,46	0	0,0521056	0,0841933
g1954	0,0426318	0,0080789	5,28	0	0,0265413	0,0587223
g1955	0,0544645	0,0081407	6,69	0	0,0382508	0,0706781
g1956	0,0633689	0,0081165	7,81	0	0,0472034	0,0795343
g1957	0,0449699	0,0080824	5,56	0	0,0288724	0,0610675
g1958	0,0681251	0,007981	8,54	0	0,0522295	0,0840208
g1959	0,0821875	0,0078572	10,46	0	0,0665385	0,0978365
g1960	0,0563837	0,0078993	7,14	0	0,0406507	0,0721166
g1961	0,0584087	0,0079217	7,37	0	0,0426312	0,0741862
g1962	0,0446703	0,007898	5,66	0	0,02894	0,0604006
g1963	0,0540598	0,0079345	6,81	0	0,0382568	0,0698628
g1964	0,0262316	0,0081558	3,22	0,002	0,0099878	0,0424754
g1965	0,0418638	0,008122	5,15	0	0,0256874	0,0580402
g1966	0,0484084	0,0081147	5,97	0	0,0322466	0,0645701
g1967	0,0321549	0,0081518	3,94	0	0,0159192	0,0483906
g1968	0,0334941	0,0079564	4,21	0	0,0176475	0,0493406
g1969	0,0385334	0,0079399	4,85	0	0,0227197	0,0543471
g1970	0,0171473	0,0079228	2,16	0,034	0,0013677	0,0329269
g1971	0,0367676	0,0077791	4,73	0	0,0212741	0,0522611
g1972	0,0324545	0,0078101	4,16	0	0,0168993	0,0480096
g1973	0,0374456	0,0078236	4,79	0	0,0218635	0,0530276
g1974	0,0181258	0,0079309	2,29	0,025	0,0023301	0,0339214
g1975	0,0182237	0,0079558	2,29	0,025	0,0023782	0,0340691
g1976	0,013161	0,007964	1,65	0,103	-0,0027007	0,0290227
g1977	0,0365103	0,0082039	4,45	0	0,0201708	0,0528499
g1978	0,0017843	0,0082157	0,22	0,829	-0,0145787	0,0181473
e19	0,0152214	0,0085458	1,78	0,079	-0,001799	0,0322417
e20	0,0343842	0,0097021	3,54	0,001	0,0150608	0,0537075
e21	0,0477345	0,0087218	5,47	0	0,0303635	0,0651055
e22	0,0548628	0,009951	5,51	0	0,0350436	0,074682
e23	0,0736364	0,0094321	7,81	0	0,0548507	0,0924221
e24	0,0983147	0,0102592	9,58	0	0,0778817	0,1187477
e25	0,1313953	0,0126705	10,37	0	0,1061599	0,1566307
e26	0,1441976	0,0111982	12,88	0	0,1218945	0,1665007
e27	0,1526231	0,0108269	14,1	0	0,1310594	0,1741868
e28	0,1720616	0,0109953	15,65	0	0,1501626	0,1939606
e29	0,1781731	0,0110038	16,19	0	0,1562573	0,200089
e30	0,2159577	0,0102699	21,03	0	0,1955035	0,2364119
e31	0,1835359	0,0122278	15,01	0	0,1591822	0,2078896
e32	0,1912083	0,0102202	18,71	0	0,1708529	0,2115636
e33	0,1942148	0,0093274	20,82	0	0,1756377	0,2127919
e34	0,2034863	0,0099976	20,35	0	0,1835744	0,2233981
e35	0,2181666	0,0095114	22,94	0	0,1992229	0,2371103
e36	0,2186904	0,0114827	19,05	0	0,1958207	0,2415602
e37	0,2136219	0,0102384	20,86	0	0,1932303	0,2340135

e38	0,235481	0,0100624	23,4	0	0,21544	0,255522
e39	0,2126506	0,0115148	18,47	0	0,189717	0,2355843
e40	0,2422862	0,0102069	23,74	0	0,2219573	0,2626151
e41	0,2238352	0,0120869	18,52	0	0,199762	0,2479084
e42	0,2295364	0,0097457	23,55	0	0,2101261	0,2489467
e43	0,226309	0,011559	19,58	0	0,2032873	0,2493308
e44	0,2232521	0,0152049	14,68	0	0,1929689	0,2535352
e45	0,2555215	0,0098282	26	0	0,235947	0,2750961
e46	0,2456428	0,013789	17,81	0	0,2181797	0,273106
e47	0,2498183	0,0150297	16,62	0	0,219884	0,2797527
e48	0,2611381	0,0113467	23,01	0	0,2385392	0,283737
e49	0,2289978	0,0129038	17,75	0	0,2032977	0,254698
e50	0,27564	0,0098499	27,98	0	0,2560222	0,2952579
e51	0,232746	0,0138518	16,8	0	0,2051578	0,2603343
e52	0,2700366	0,0133063	20,29	0	0,2435349	0,2965384
e53	0,2630829	0,0135937	19,35	0	0,2360087	0,2901571
e54	0,2547794	0,0130221	19,57	0	0,2288436	0,2807152
e55	0,2825199	0,0148496	19,03	0	0,2529444	0,3120955
e56	0,2579137	0,013316	19,37	0	0,2313927	0,2844348
e57	0,2371832	0,0160539	14,77	0	0,2052091	0,2691574
e58	0,2682688	0,0154425	17,37	0	0,2375123	0,2990252
e59	0,2336907	0,01897	12,32	0	0,1959087	0,2714727
e60	0,3199329	0,0128141	24,97	0	0,2944115	0,3454544
e61	0,259291	0,0229361	11,3	0	0,2136098	0,3049722
e62	0,2437003	0,0135297	18,01	0	0,2167536	0,2706471
e63	0,248806	0,0183178	13,58	0	0,212323	0,285289
e64	0,2495781	0,0215461	11,58	0	0,2066653	0,292491
e65	0,2962647	0,0199804	14,83	0	0,2564702	0,3360592
_cons	0,2233885	0,0110282	20,26	0	0,2014239	0,245353

DEATON PLUS MEAN EDUCATION AND GINI EDUCATION (BY COHORT)

Regression with	robust standard	errors			Number of obs	2025
					F(75, 76) =	.
					Prob > F =	.
					R-squared	0,6479
Number of clusters	(gener)	77			Root MSE	0,0601

Giniy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
Meanedc	0,0062458	0,0014035	4,45	0	0,0034506	0,0090411
Giniedc	(dropped)					
ye60	-0,0196932	0,0083462	-2,36	0,021	-0,0363161	-0,0030703
ye61	-0,0015238	0,0081593	-0,19	0,852	-0,0177745	0,0147269
ye62	0,0001347	0,0061709	0,02	0,983	-0,0121558	0,0124251
ye65	-0,0035718	0,0105244	-0,34	0,735	-0,024533	0,0173894
ye66	-0,021571	0,0069862	-3,09	0,003	-0,0354853	-0,0076568
ye67	0,0181041	0,0092229	1,96	0,053	-0,0002649	0,0364731
ye68	0,0130852	0,0061534	2,13	0,037	0,0008297	0,0253408
ye69	0,020851	0,006506	3,2	0,002	0,0078933	0,0338088
ye70	0,0150856	0,0070229	2,15	0,035	0,0010983	0,0290728
ye71	0,0015565	0,0054781	0,28	0,777	-0,009354	0,0124671
ye72	-0,0420825	0,0059578	-7,06	0	-0,0539486	-0,0302164
ye73	-0,0292092	0,0064944	-4,5	0	-0,042144	-0,0162744
ye74	-0,046939	0,0082103	-5,72	0	-0,0632912	-0,0305867
ye75	-0,0216962	0,0080814	-2,68	0,009	-0,0377917	-0,0056007
ye76	0,013262	0,0098559	1,35	0,182	-0,0063678	0,0328917
ye77	0,0276979	0,0072775	3,81	0	0,0132034	0,0421924
ye78	0,0153959	0,0075189	2,05	0,044	0,0004206	0,0303711
ye79	0,0151117	0,0090602	1,67	0,099	-0,0029332	0,0331566
ye80	0,0096942	0,0094195	1,03	0,307	-0,0090662	0,0284547
ye81	0,0063968	0,0103717	0,62	0,539	-0,0142602	0,0270538
ye82	0,004175	0,0095503	0,44	0,663	-0,014846	0,0231961
ye83	0,0261184	0,0087188	3	0,004	0,0087534	0,0434835
ye84	0,0274665	0,0092954	2,95	0,004	0,0089531	0,0459799
ye85	0,0107849	0,0096208	1,12	0,266	-0,0083767	0,0299464
ye86	0,0075318	0,0095696	0,79	0,434	-0,0115277	0,0265913
ye87	0,0772878	0,0098362	7,86	0	0,0576974	0,0968783
ye88	0,0278035	0,0098084	2,83	0,006	0,0082682	0,0473387
ye89	0,017288	0,0096977	1,78	0,079	-0,0020267	0,0366027
ye90	0,0333281	0,0099633	3,35	0,001	0,0134845	0,0531716
ye91	0,0354678	0,0117197	3,03	0,003	0,0121259	0,0588097
ye92	-0,0314025	0,009413	-3,34	0,001	-0,0501502	-0,0126548
ye93	-0,032833	0,0078449	-4,19	0	-0,0484574	-0,0172086
ye94	-0,0293011	0,0088341	-3,32	0,001	-0,0468957	-0,0117064
ye95	-0,0082354	0,0111385	-0,74	0,462	-0,0304196	0,0139488

ye96	-0,0165217	0,0079338	-2,08	0,041	-0,0323232	-0,0007201
ye97	0,0004422	0,011206	0,04	0,969	-0,0218764	0,0227609
ye98	-0,0140977	0,0112645	-1,25	0,215	-0,0365329	0,0083375
ye99	0,0071366	0,0112343	0,64	0,527	-0,0152385	0,0295118
ye00	-0,015072	0,0088764	-1,7	0,094	-0,0327508	0,0026068
ye01	-0,0210745	0,0104151	-2,02	0,047	-0,0418179	-0,0003312
ye02	-0,0144594	0,0106709	-1,36	0,179	-0,0357124	0,0067936
ye03	-0,0086562	0,0092402	-0,94	0,352	-0,0270597	0,0097473
ye04	-0,0164717	0,0067978	-2,42	0,018	-0,0300107	-0,0029327
g1903	0,079737	0,0040435	19,72	0	0,0716836	0,0877904
g1904	0,0399726	0,0055337	7,22	0	0,0289513	0,0509938
g1905	0,0461844	0,0046918	9,84	0	0,0368399	0,0555288
g1906	0,054865	0,0043655	12,57	0	0,0461702	0,0635597
g1907	0,0279995	0,0043052	6,5	0	0,019425	0,036574
g1908	0,053519	0,0044714	11,97	0	0,0446134	0,0624247
g1909	-0,0216391	0,0047379	-4,57	0	-0,0310754	-0,0122028
g1910	0,0286989	0,0049516	5,8	0	0,018837	0,0385609
g1911	0,0214568	0,005066	4,24	0	0,011367	0,0315466
g1912	0,022592	0,0045468	4,97	0	0,0135363	0,0316477
g1913	0,0246817	0,005304	4,65	0	0,0141178	0,0352456
g1914	0,029261	0,0051028	5,73	0	0,0190979	0,039424
g1915	0,0146684	0,0056668	2,59	0,012	0,0033821	0,0259548
g1916	0,0403674	0,0045764	8,82	0	0,0312527	0,049482
g1917	0,032071	0,0049614	6,46	0	0,0221896	0,0419524
g1918	0,0654643	0,0053913	12,14	0	0,0547266	0,076202
g1919	0,0381421	0,0050686	7,53	0	0,0280471	0,0482371
g1920	0,0212402	0,0050592	4,2	0	0,0111639	0,0313165
g1921	0,0329653	0,0053303	6,18	0	0,0223491	0,0435815
g1922	0,0254311	0,0058201	4,37	0	0,0138394	0,0370227
g1923	0,0109499	0,005617	1,95	0,055	-0,0002373	0,0221371
g1924	0,031779	0,0055634	5,71	0	0,0206986	0,0428593
g1925	0,0230363	0,0051664	4,46	0	0,0127465	0,033326
g1926	0,0374632	0,0055587	6,74	0	0,0263921	0,0485344
g1927	0,0413665	0,0055083	7,51	0	0,0303958	0,0523371
g1928	0,0224071	0,0055592	4,03	0	0,011335	0,0334791
g1929	0,0023367	0,0052827	0,44	0,66	-0,0081846	0,012858
g1930	0,0165085	0,0053252	3,1	0,003	0,0059024	0,0271145
g1931	0,0209086	0,0051593	4,05	0	0,0106331	0,0311842
g1932	0,0288799	0,00514	5,62	0	0,0186427	0,039117
g1933	0,0256909	0,0050939	5,04	0	0,0155456	0,0358363
g1934	0,0442811	0,0048917	9,05	0	0,0345385	0,0540237
g1935	0,0208268	0,0048665	4,28	0	0,0111344	0,0305192
g1936	0,0284467	0,0046496	6,12	0	0,0191862	0,0377071
g1937	0,0232681	0,0045068	5,16	0	0,0142921	0,0322442
g1938	0,0344133	0,0045327	7,59	0	0,0253857	0,043441
g1939	0,0470889	0,0046921	10,04	0	0,0377438	0,056434
g1940	0,036136	0,0047599	7,59	0	0,0266559	0,0456162
g1941	0,0449028	0,0046751	9,6	0	0,0355916	0,054214
g1942	0,0583666	0,0047175	12,37	0	0,0489708	0,0677623
g1943	0,0535245	0,0047283	11,32	0	0,0441074	0,0629416

g1944	0,0346823	0,0045321	7,65	0	0,0256558	0,0437088
g1945	0,0571644	0,004557	12,54	0	0,0480883	0,0662405
g1946	0,051055	0,0046574	10,96	0	0,0417791	0,0603309
g1947	0,0548122	0,0046451	11,8	0	0,0455606	0,0640638
g1948	0,0431281	0,0045219	9,54	0	0,034122	0,0521342
g1949	0,045147	0,0044234	10,21	0	0,0363371	0,053957
g1950	0,0194256	0,0043617	4,45	0	0,0107386	0,0281126
g1951	0,065789	0,0042948	15,32	0	0,057235	0,0743429
g1952	0,0256302	0,0040457	6,34	0	0,0175724	0,033688
g1953	0,0432377	0,0040042	10,8	0	0,0352627	0,0512128
g1954	0,0160697	0,0038413	4,18	0	0,0084191	0,0237204
g1955	0,0278177	0,003855	7,22	0	0,0201398	0,0354957
g1956	0,0354578	0,0037859	9,37	0	0,0279175	0,0429981
g1957	0,0165332	0,0037423	4,42	0	0,0090797	0,0239867
g1958	0,0392458	0,0035607	11,02	0	0,0321541	0,0463375
g1959	0,0533308	0,0034732	15,35	0	0,0464133	0,0602484
g1960	0,0269148	0,0034607	7,78	0	0,0200223	0,0338073
g1961	0,0286883	0,0034151	8,4	0	0,0218865	0,0354901
g1962	0,0150413	0,0033462	4,5	0	0,0083769	0,0217058
g1963	0,0232987	0,0033431	6,97	0	0,0166404	0,029957
g1964	-0,0034378	0,0035854	-0,96	0,341	-0,0105788	0,0037031
g1965	0,0099622	0,0035556	2,8	0,006	0,0028807	0,0170437
g1966	0,0173359	0,0034005	5,1	0	0,0105632	0,0241087
g1967	0,0005796	0,0032843	0,18	0,86	-0,0059617	0,0071209
g1968	0,0005311	0,0031071	0,17	0,865	-0,0056573	0,0067195
g1969	0,0063327	0,0031229	2,03	0,046	0,000113	0,0125525
g1970	-0,0161128	0,0030677	-5,25	0	-0,0222226	-0,0100029
g1971	0,0019387	0,0029466	0,66	0,513	-0,0039299	0,0078074
g1972	-0,0021203	0,0026917	-0,79	0,433	-0,0074812	0,0032407
g1973	0,0028078	0,002341	1,2	0,234	-0,0018547	0,0074703
g1974	-0,0184451	0,0020671	-8,92	0	-0,0225621	-0,014328
g1975	-0,0169717	0,0015338	-11,07	0	-0,0200265	-0,0139169
g1976	-0,0227251	0,001155	-19,68	0	-0,0250255	-0,0204247
g1977						
g1978	-0,0346736	0,0014392	-24,09	0	-0,03754	-0,0318072
e19	0,0152214	0,0085458	1,78	0,079	-0,001799	0,0322417
e20	0,0343842	0,0097021	3,54	0,001	0,0150608	0,0537075
e21	0,0477345	0,0087218	5,47	0	0,0303635	0,0651055
e22	0,0548628	0,009951	5,51	0	0,0350436	0,074682
e23	0,0736364	0,0094321	7,81	0	0,0548507	0,0924221
e24	0,0983147	0,0102592	9,58	0	0,0778817	0,1187477
e25	0,1313953	0,0126705	10,37	0	0,1061599	0,1566307
e26	0,1441976	0,0111982	12,88	0	0,1218945	0,1665007
e27	0,1526231	0,0108269	14,1	0	0,1310594	0,1741868
e28	0,1720616	0,0109953	15,65	0	0,1501626	0,1939606
e29	0,1781731	0,0110038	16,19	0	0,1562573	0,200089
e30	0,2159577	0,0102699	21,03	0	0,1955035	0,2364119
e31	0,1835359	0,0122278	15,01	0	0,1591822	0,2078896
e32	0,1912083	0,0102202	18,71	0	0,1708529	0,2115636
e33	0,1942148	0,0093274	20,82	0	0,1756377	0,2127919

e34	0,2034863	0,0099976	20,35	0	0,1835744	0,2233981
e35	0,2181666	0,0095114	22,94	0	0,1992229	0,2371103
e36	0,2186904	0,0114827	19,05	0	0,1958207	0,2415602
e37	0,2136219	0,0102384	20,86	0	0,1932303	0,2340135
e38	0,235481	0,0100624	23,4	0	0,21544	0,255522
e39	0,2126506	0,0115148	18,47	0	0,189717	0,2355843
e40	0,2422862	0,0102069	23,74	0	0,2219573	0,2626151
e41	0,2238352	0,0120869	18,52	0	0,199762	0,2479084
e42	0,2295364	0,0097457	23,55	0	0,2101261	0,2489467
e43	0,226309	0,011559	19,58	0	0,2032873	0,2493308
e44	0,2232521	0,0152049	14,68	0	0,1929689	0,2535352
e45	0,2555215	0,0098282	26	0	0,235947	0,2750961
e46	0,2456428	0,013789	17,81	0	0,2181797	0,273106
e47	0,2498183	0,0150297	16,62	0	0,219884	0,2797527
e48	0,2611381	0,0113467	23,01	0	0,2385392	0,283737
e49	0,2289978	0,0129038	17,75	0	0,2032977	0,254698
e50	0,27564	0,0098499	27,98	0	0,2560222	0,2952579
e51	0,232746	0,0138518	16,8	0	0,2051578	0,2603343
e52	0,2700366	0,0133063	20,29	0	0,2435349	0,2965384
e53	0,2630829	0,0135937	19,35	0	0,2360087	0,2901571
e54	0,2547794	0,0130221	19,57	0	0,2288436	0,2807152
e55	0,2825199	0,0148496	19,03	0	0,2529444	0,3120955
e56	0,2579137	0,013316	19,37	0	0,2313927	0,2844348
e57	0,2371832	0,0160539	14,77	0	0,2052091	0,2691574
e58	0,2682688	0,0154425	17,37	0	0,2375123	0,2990252
e59	0,2336907	0,01897	12,32	0	0,1959087	0,2714727
e60	0,3199329	0,0128141	24,97	0	0,2944115	0,3454544
e61	0,259291	0,0229361	11,3	0	0,2136098	0,3049722
e62	0,2437003	0,0135297	18,01	0	0,2167536	0,2706471
e63	0,248806	0,0183178	13,58	0	0,212323	0,285289
e64	0,2495781	0,0215461	11,58	0	0,2066653	0,292491
e65	0,2962647	0,0199804	14,83	0	0,2564702	0,3360592
_cons	0,1841329	0,0184942	9,96	0	0,1472985	0,2209673

DEATON PLUS EDUCATION PLUS RETURNS (COHORT DEFINITION)

Regression with	robust standard	errors			Number of obs		2025
					F(75, 76)	= .	
					Prob > F	= .	
					R-squared		0,6479
Number of clusters	(gener)	77			Root MSE		0,0601
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giniy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]	
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retorno	-0,0068581	0,0003331	-20,59	0	-0,0075216		-0,0061946
razonsupmed	0,0122137	0,0007589	16,09	0	0,0107023		0,0137251
razonsupbas	0,0009814	0,0000831	11,81	0	0,0008159		0,0011469
meanedc	0,0035959	0,0014669	2,45	0,017	0,0006742		0,0065175
giniedc	(dropped)						
ye60	-0,0196932	0,0083462	-2,36	0,021	-0,0363161		-0,0030703
ye61	-0,0015238	0,0081593	-0,19	0,852	-0,0177745		0,0147269
ye62	0,0001347	0,0061709	0,02	0,983	-0,0121558		0,0124251
ye65	-0,0035718	0,0105244	-0,34	0,735	-0,024533		0,0173894
ye66	-0,021571	0,0069862	-3,09	0,003	-0,0354853		-0,0076568
ye67	0,0181041	0,0092229	1,96	0,053	-0,0002649		0,0364731
ye68	0,0130852	0,0061534	2,13	0,037	0,0008297		0,0253408
ye69	0,020851	0,006506	3,2	0,002	0,0078933		0,0338088
ye70	0,0150856	0,0070229	2,15	0,035	0,0010983		0,0290728
ye71	0,0015565	0,0054781	0,28	0,777	-0,009354		0,0124671
ye72	-0,0420825	0,0059578	-7,06	0	-0,0539486		-0,0302164
ye73	-0,0292092	0,0064944	-4,5	0	-0,042144		-0,0162744
ye74	-0,046939	0,0082103	-5,72	0	-0,0632912		-0,0305867
ye75	-0,0216962	0,0080814	-2,68	0,009	-0,0377917		-0,0056007
ye76	0,013262	0,0098559	1,35	0,182	-0,0063678		0,0328917
ye77	0,0276979	0,0072775	3,81	0	0,0132034		0,0421924
ye78	0,0153959	0,0075189	2,05	0,044	0,0004206		0,0303711
ye79	0,0151117	0,0090602	1,67	0,099	-0,0029332		0,0331566
ye80	0,0096942	0,0094195	1,03	0,307	-0,0090662		0,0284547
ye81	0,0063968	0,0103717	0,62	0,539	-0,0142602		0,0270538
ye82	0,004175	0,0095503	0,44	0,663	-0,014846		0,0231961
ye83	0,0261184	0,0087188	3	0,004	0,0087534		0,0434835
ye84	0,0274665	0,0092954	2,95	0,004	0,0089531		0,0459799
ye85	0,0107849	0,0096208	1,12	0,266	-0,0083767		0,0299464
ye86	0,0075318	0,0095696	0,79	0,434	-0,0115277		0,0265913
ye87	0,0772878	0,0098362	7,86	0	0,0576974		0,0968783
ye88	0,0278035	0,0098084	2,83	0,006	0,0082682		0,0473387
ye89	0,017288	0,0096977	1,78	0,079	-0,0020267		0,0366027
ye90	0,0333281	0,0099633	3,35	0,001	0,0134845		0,0531716
ye91	0,0354678	0,0117197	3,03	0,003	0,0121259		0,0588097
ye92	-0,0314025	0,009413	-3,34	0,001	-0,0501502		-0,0126548
ye93	-0,032833	0,0078449	-4,19	0	-0,0484574		-0,0172086

ye94	-0,0293011	0,0088341	-3,32	0,001	-0,0468957	-0,0117064
ye95	-0,0082354	0,0111385	-0,74	0,462	-0,0304196	0,0139488
ye96	-0,0165217	0,0079338	-2,08	0,041	-0,0323232	-0,0007201
ye97	0,0004422	0,011206	0,04	0,969	-0,0218764	0,0227609
ye98	-0,0140977	0,0112645	-1,25	0,215	-0,0365329	0,0083375
ye99	0,0071366	0,0112343	0,64	0,527	-0,0152385	0,0295118
ye00	-0,015072	0,0088764	-1,7	0,094	-0,0327508	0,0026068
ye01	-0,0210745	0,0104151	-2,02	0,047	-0,0418179	-0,0003312
ye02	-0,0144594	0,0106709	-1,36	0,179	-0,0357124	0,0067936
ye03	-0,0086562	0,0092402	-0,94	0,352	-0,0270597	0,0097473
ye04	-0,0164717	0,0067978	-2,42	0,018	-0,0300107	-0,0029327
g1903	(dropped)					
g1904	0,0614166	0,0062678	9,8	0	0,0489332	0,0738999
g1905	0,0453046	0,0046293	9,79	0	0,0360846	0,0545247
g1906	0,0655653	0,0047902	13,69	0	0,0560248	0,0751058
g1907	0,0349478	0,0046452	7,52	0	0,025696	0,0441995
g1908	0,0751006	0,0051558	14,57	0	0,0648319	0,0853693
g1909	-0,012598	0,0049035	-2,57	0,012	-0,0223641	-0,0028319
g1910	0,0382799	0,0051541	7,43	0	0,0280147	0,0485451
g1911	0,0401404	0,0055844	7,19	0	0,0290181	0,0512628
g1912	0,0344634	0,0047471	7,26	0	0,0250089	0,043918
g1913	0,0455045	0,0057675	7,89	0	0,0340175	0,0569915
g1914	0,0492238	0,0055794	8,82	0	0,0381116	0,0603361
g1915	0,0291529	0,0059593	4,89	0	0,0172839	0,0410218
g1916	0,0629183	0,0052289	12,03	0	0,0525039	0,0733326
g1917	0,0520176	0,0052745	9,86	0	0,0415126	0,0625227
g1918	0,0887233	0,0057382	15,46	0	0,0772948	0,1001518
g1919	0,0518321	0,0051171	10,13	0	0,0416406	0,0620236
g1920	0,0445031	0,0053767	8,28	0	0,0337945	0,0552116
g1921	0,0586293	0,0060448	9,7	0	0,04659	0,0706686
g1922	0,0366529	0,0059089	6,2	0	0,0248843	0,0484215
g1923	0,031571	0,0058573	5,39	0	0,0199053	0,0432368
g1924	0,0499892	0,0058306	8,57	0	0,0383765	0,0616018
g1925	0,0533035	0,0056413	9,45	0	0,0420679	0,064539
g1926	0,0522818	0,005504	9,5	0	0,0413198	0,0632439
g1927	0,0581633	0,0056433	10,31	0	0,0469238	0,0694028
g1928	0,0429085	0,005751	7,46	0	0,0314543	0,0543627
g1929	0,0233578	0,0055661	4,2	0	0,0122719	0,0344436
g1930	0,0305731	0,0053935	5,67	0	0,0198311	0,0413151
g1931	0,0426582	0,0054309	7,85	0	0,0318417	0,0534747
g1932	0,0444987	0,0051684	8,61	0	0,034205	0,0547924
g1933	0,0435238	0,0051096	8,52	0	0,033347	0,0537005
g1934	0,0621396	0,0049428	12,57	0	0,0522952	0,071984
g1935	0,026861	0,0043845	6,13	0	0,0181286	0,0355935
g1936	0,0595429	0,0051595	11,54	0	0,0492669	0,0698189
g1937	0,0483825	0,0047684	10,15	0	0,0388854	0,0578795
g1938	0,056888	0,0047292	12,03	0	0,0474689	0,0663071
g1939	0,0549299	0,0042806	12,83	0	0,0464043	0,0634556
g1940	0,0503659	0,0046661	10,79	0	0,0410725	0,0596592
g1941	0,0630282	0,0045054	13,99	0	0,0540548	0,0720016

g1942	0,0829516	0,0048524	17,09	0	0,0732871	0,0926161
g1943	0,0658856	0,0042551	15,48	0	0,0574108	0,0743603
g1944	0,0603171	0,0046894	12,86	0	0,0509774	0,0696568
g1945	0,0756456	0,0044052	17,17	0	0,0668719	0,0844193
g1946	0,0613907	0,0041562	14,77	0	0,0531128	0,0696685
g1947	0,0715288	0,0041722	17,14	0	0,0632191	0,0798385
g1948	0,0641139	0,0043088	14,88	0	0,055532	0,0726957
g1949	0,0584957	0,0039978	14,63	0	0,0505334	0,0664581
g1950	0,0308228	0,0038424	8,02	0	0,02317	0,0384756
g1951	0,0855493	0,0039375	21,73	0	0,0777071	0,0933914
g1952	0,0419112	0,0034082	12,3	0	0,0351232	0,0486991
g1953	0,0592689	0,0034088	17,39	0	0,0524796	0,0660582
g1954	0,043465	0,0035989	12,08	0	0,0362972	0,0506329
g1955	0,0518278	0,00351	14,77	0	0,0448369	0,0588186
g1956	0,061454	0,0033116	18,56	0	0,0548583	0,0680497
g1957	0,0264127	0,0022436	11,77	0	0,0219441	0,0308814
g1958	0,0405196	0,0014414	28,11	0	0,0376488	0,0433903
g1959	0,0781887	0,0038752	20,18	0	0,0704705	0,0859068
g1960	0,0500263	0,0027523	18,18	0	0,0445447	0,0555079
g1961	0,0723565	0,0054106	13,37	0	0,0615802	0,0831327
g1962	dropped					
g1963	0,0378751	0,0024141	15,69	0	0,033067	0,0426832
g1964	-0,0031575	0,0024202	-1,3	0,196	-0,0079776	0,0016627
g1965	0,0252722	0,0039969	6,32	0	0,0173117	0,0332328
g1966	0,0280501	0,0023984	11,7	0	0,0232733	0,032827
g1967	0,0381269	0,0031791	11,99	0	0,0317951	0,0444586
g1968	0,039233	0,0031192	12,58	0	0,0330205	0,0454455
g1969	0,0298212	0,0024922	11,97	0	0,0248576	0,0347848
g1970	0,0141738	0,0037207	3,81	0	0,0067635	0,0215841
g1971	0,0219535	0,0021026	10,44	0	0,0177659	0,0261411
g1972	0,0027864	0,0011267	2,47	0,016	0,0005423	0,0050304
g1973	Dropped					
g1974	-0,0156243	0,0012017	-13	0	-0,0180176	-0,013231
g1975	-0,017915	0,0013262	-13,51	0	-0,0205562	-0,0152737
g1976	-0,0372654	0,0020758	-17,95	0	-0,0413997	-0,033131
g1977	0,0125632	0,0012281	10,23	0	0,0101172	0,0150092
g1978	dropped					
e19	0,0152214	0,0085458	1,78	0,079	-0,001799	0,0322417
e20	0,0343842	0,0097021	3,54	0,001	0,0150608	0,0537075
e21	0,0477345	0,0087218	5,47	0	0,0303635	0,0651055
e22	0,0548628	0,009951	5,51	0	0,0350436	0,074682
e23	0,0736364	0,0094321	7,81	0	0,0548507	0,0924221
e24	0,0983147	0,0102592	9,58	0	0,0778817	0,1187477
e25	0,1313953	0,0126705	10,37	0	0,1061599	0,1566307
e26	0,1441976	0,0111982	12,88	0	0,1218945	0,1665007
e27	0,1526231	0,0108269	14,1	0	0,1310594	0,1741868
e28	0,1720616	0,0109953	15,65	0	0,1501626	0,1939606
e29	0,1781731	0,0110038	16,19	0	0,1562573	0,200089
e30	0,2159577	0,0102699	21,03	0	0,1955035	0,2364119
e31	0,1835359	0,0122278	15,01	0	0,1591822	0,2078896

e32	0,1912083	0,0102202	18,71	0	0,1708529	0,2115636
e33	0,1942148	0,0093274	20,82	0	0,1756377	0,2127919
e34	0,2034863	0,0099976	20,35	0	0,1835744	0,2233981
e35	0,2181666	0,0095114	22,94	0	0,1992229	0,2371103
e36	0,2186904	0,0114827	19,05	0	0,1958207	0,2415602
e37	0,2136219	0,0102384	20,86	0	0,1932303	0,2340135
e38	0,235481	0,0100624	23,4	0	0,21544	0,255522
e39	0,2126506	0,0115148	18,47	0	0,189717	0,2355843
e40	0,2422862	0,0102069	23,74	0	0,2219573	0,2626151
e41	0,2238352	0,0120869	18,52	0	0,199762	0,2479084
e42	0,2295364	0,0097457	23,55	0	0,2101261	0,2489467
e43	0,226309	0,011559	19,58	0	0,2032873	0,2493308
e44	0,2232521	0,0152049	14,68	0	0,1929689	0,2535352
e45	0,2555215	0,0098282	26	0	0,235947	0,2750961
e46	0,2456428	0,013789	17,81	0	0,2181797	0,273106
e47	0,2498183	0,0150297	16,62	0	0,219884	0,2797527
e48	0,2611381	0,0113467	23,01	0	0,2385392	0,283737
e49	0,2289978	0,0129038	17,75	0	0,2032977	0,254698
e50	0,27564	0,0098499	27,98	0	0,2560222	0,2952579
e51	0,232746	0,0138518	16,8	0	0,2051578	0,2603343
e52	0,2700366	0,0133063	20,29	0	0,2435349	0,2965384
e53	0,2630829	0,0135937	19,35	0	0,2360087	0,2901571
e54	0,2547794	0,0130221	19,57	0	0,2288436	0,2807152
e55	0,2825199	0,0148496	19,03	0	0,2529444	0,3120955
e56	0,2579137	0,013316	19,37	0	0,2313927	0,2844348
e57	0,2371832	0,0160539	14,77	0	0,2052091	0,2691574
e58	0,2682688	0,0154425	17,37	0	0,2375123	0,2990252
e59	0,2336907	0,01897	12,32	0	0,1959087	0,2714727
e60	0,3199329	0,0128141	24,97	0	0,2944115	0,3454544
e61	0,259291	0,0229361	11,3	0	0,2136098	0,3049722
e62	0,2437003	0,0135297	18,01	0	0,2167536	0,2706471
e63	0,248806	0,0183178	13,58	0	0,212323	0,285289
e64	0,2495781	0,0215461	11,58	0	0,2066653	0,292491
e65	0,2962647	0,0199804	14,83	0	0,2564702	0,3360592
_cons	0,2826796	0,0189943	14,88	0	0,2448491	0,3205101

DEATON PLUS EDUCATION (CELL DEFINITION)

Regression with	robust standard	errors			Number of obs	2025
					F(75, 76) =	.
					Prob > F =	.
					R-squared	0,6719
Number of clusters	(gener)	77			Root MSE	0,05804

giniy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
educ	0,0241826	0,0029017	8,33	0	0,0184034	0,0299618
ginied	0,5091556	0,0703614	7,24	0	0,3690188	0,6492924
ye60	-0,013547	0,007328	-1,85	0,068	-0,0281419	0,001048
ye61	-0,0042671	0,0084836	-0,5	0,616	-0,0211637	0,0126295
ye62	0,0007168	0,0054316	0,13	0,895	-0,0101013	0,0115349
ye65	0,0055155	0,0101235	0,54	0,587	-0,0146471	0,0256782
ye66	-0,0172053	0,0063365	-2,72	0,008	-0,0298255	-0,0045851
ye67	0,0215354	0,009149	2,35	0,021	0,0033135	0,0397572
ye68	0,0132773	0,0056899	2,33	0,022	0,0019448	0,0246097
ye69	0,0200632	0,0064196	3,13	0,003	0,0072776	0,0328489
ye70	0,0152669	0,0071931	2,12	0,037	0,0009405	0,0295933
ye71	-0,00149	0,0061551	-0,24	0,809	-0,0137489	0,0107688
ye72	-0,0459882	0,0058719	-7,83	0	-0,0576831	-0,0342933
ye73	-0,0283689	0,006627	-4,28	0	-0,0415676	-0,0151701
ye74	-0,0436859	0,0076257	-5,73	0	-0,0588737	-0,0284981
ye75	-0,0206301	0,0077312	-2,67	0,009	-0,0360281	-0,0052322
ye76	0,0078211	0,0091632	0,85	0,396	-0,0104289	0,0260711
ye77	0,0202522	0,0075121	2,7	0,009	0,0052905	0,0352139
ye78	0,0100868	0,0069225	1,46	0,149	-0,0037006	0,0238741
ye79	0,0123015	0,0091523	1,34	0,183	-0,005927	0,03053
ye80	0,0113041	0,0092632	1,22	0,226	-0,0071451	0,0297533
ye81	0,0085309	0,0103377	0,83	0,412	-0,0120583	0,0291202
ye82	0,0032549	0,0090666	0,36	0,721	-0,0148028	0,0213126
ye83	0,0251757	0,0091215	2,76	0,007	0,0070086	0,0433427
ye84	0,02512	0,0092238	2,72	0,008	0,0067492	0,0434908
ye85	0,0121481	0,0100683	1,21	0,231	-0,0079046	0,0322007
ye86	0,0076215	0,0085136	0,9	0,373	-0,0093347	0,0245778
ye87	0,0726805	0,0097878	7,43	0	0,0531863	0,0921747
ye88	0,0284609	0,0090302	3,15	0,002	0,0104757	0,0464461
ye89	0,0122343	0,0090985	1,34	0,183	-0,005887	0,0303556
ye90	0,0254232	0,0094789	2,68	0,009	0,0065443	0,044302
ye91	0,0282334	0,0113753	2,48	0,015	0,0055774	0,0508893
ye92	-0,0275818	0,0091494	-3,01	0,003	-0,0458044	-0,0093592
ye93	-0,0350695	0,0076257	-4,6	0	-0,0502574	-0,0198817
ye94	-0,0269354	0,0086277	-3,12	0,003	-0,0441189	-0,009752

ye95	-0,0054139	0,0100875	-0,54	0,593	-0,0255049	0,0146772
ye96	-0,0187004	0,0075275	-2,48	0,015	-0,0336928	-0,003708
ye97	-0,001801	0,0112896	-0,16	0,874	-0,0242862	0,0206842
ye98	-0,0139099	0,0111698	-1,25	0,217	-0,0361565	0,0083368
ye99	0,0073856	0,0106233	0,7	0,489	-0,0137726	0,0285437
ye00	-0,0142553	0,0086947	-1,64	0,105	-0,0315724	0,0030618
ye01	-0,0164395	0,0100308	-1,64	0,105	-0,0364176	0,0035385
ye02	-0,0041361	0,0103511	-0,4	0,691	-0,024752	0,0164798
ye03	-0,0060742	0,0091952	-0,66	0,511	-0,024388	0,0122397
ye04	-0,0137322	0,006286	-2,18	0,032	-0,026252	-0,0012125
g1903	0,0798514	0,0042218	18,91	0	0,0714429	0,08826
g1904	0,0405943	0,0055581	7,3	0	0,0295244	0,0516641
g1905	0,0569537	0,0049268	11,56	0	0,0471411	0,0667662
g1906	0,062405	0,0044262	14,1	0	0,0535895	0,0712206
g1907	0,0254599	0,0046154	5,52	0	0,0162677	0,0346522
g1908	0,05413	0,0053407	10,14	0	0,0434931	0,064767
g1909	-0,0067882	0,0055761	-1,22	0,227	-0,017894	0,0043176
g1910	0,0414314	0,005475	7,57	0	0,0305271	0,0523358
g1911	0,0372126	0,0059795	6,22	0	0,0253034	0,0491217
g1912	0,0359817	0,0057779	6,23	0	0,0244741	0,0474893
g1913	0,0468759	0,0066419	7,06	0	0,0336474	0,0601044
g1914	0,0406553	0,0062443	6,51	0	0,0282186	0,053092
g1915	0,0272076	0,0073783	3,69	0	0,0125124	0,0419028
g1916	0,0524724	0,0060195	8,72	0	0,0404835	0,0644613
g1917	0,0453475	0,0070762	6,41	0	0,031254	0,059441
g1918	0,06722	0,0073531	9,14	0	0,0525751	0,0818649
g1919	0,0453696	0,006952	6,53	0	0,0315235	0,0592156
g1920	0,0353169	0,0071078	4,97	0	0,0211606	0,0494732
g1921	0,0409933	0,0068679	5,97	0	0,0273147	0,0546719
g1922	0,046199	0,0076461	6,04	0	0,0309704	0,0614276
g1923	0,0236875	0,0075841	3,12	0,003	0,0085824	0,0387926
g1924	0,0473564	0,0077399	6,12	0	0,031941	0,0627718
g1925	0,0364342	0,008121	4,49	0	0,0202598	0,0526086
g1926	0,04728	0,0079541	5,94	0	0,0314381	0,063122
g1927	0,0491018	0,008152	6,02	0	0,0328656	0,065338
g1928	0,0361706	0,0081007	4,47	0	0,0200367	0,0523044
g1929	0,016576	0,008289	2	0,049	0,0000671	0,0330849
g1930	0,0297784	0,0081549	3,65	0	0,0135364	0,0460203
g1931	0,0300337	0,0081833	3,67	0	0,0137352	0,0463321
g1932	0,0420817	0,0084592	4,97	0	0,0252337	0,0589297
g1933	0,0355666	0,0082805	4,3	0	0,0190744	0,0520587
g1934	0,0580197	0,0087647	6,62	0	0,0405634	0,075476
g1935	0,0301918	0,0085424	3,53	0,001	0,0131781	0,0472056
g1936	0,0327198	0,0089674	3,65	0	0,0148597	0,05058
g1937	0,0298056	0,009431	3,16	0,002	0,0110221	0,0485891
g1938	0,0380713	0,0092395	4,12	0	0,0196692	0,0564734
g1939	0,0486118	0,0093452	5,2	0	0,0299992	0,0672244
g1940	0,0405068	0,0098954	4,09	0	0,0207984	0,0602152
g1941	0,0489214	0,0101185	4,83	0	0,0287687	0,0690742
g1942	0,0563104	0,0105052	5,36	0	0,0353874	0,0772333

g1943	0,0577167	0,0108523	5,32	0	0,0361025	0,0793309
g1944	0,0370202	0,011567	3,2	0,002	0,0139825	0,0600579
g1945	0,0538015	0,0114032	4,72	0	0,0310901	0,076513
g1946	0,0498461	0,0116519	4,28	0	0,0266393	0,073053
g1947	0,052692	0,0121877	4,32	0	0,028418	0,076966
g1948	0,0398273	0,0125097	3,18	0,002	0,0149121	0,0647425
g1949	0,0422166	0,0126864	3,33	0,001	0,0169495	0,0674838
g1950	0,0186348	0,0135563	1,37	0,173	-0,0083649	0,0456344
g1951	0,06402	0,0136383	4,69	0	0,0368571	0,091183
g1952	0,022807	0,0143705	1,59	0,117	-0,0058144	0,0514283
g1953	0,0396337	0,0144253	2,75	0,007	0,0109032	0,0683641
g1954	0,0122706	0,0150584	0,81	0,418	-0,0177209	0,042262
g1955	0,0261985	0,0153917	1,7	0,093	-0,0044567	0,0568538
g1956	0,034645	0,0160179	2,16	0,034	0,0027425	0,0665475
g1957	0,0177659	0,0161898	1,1	0,276	-0,0144788	0,0500106
g1958	0,0415358	0,0164866	2,52	0,014	0,0086999	0,0743717
g1959	0,0537817	0,0164109	3,28	0,002	0,0210966	0,0864669
g1960	0,031155	0,016804	1,85	0,068	-0,0023131	0,064623
g1961	0,0321838	0,0170297	1,89	0,063	-0,0017338	0,0661014
g1962	0,0184821	0,0170475	1,08	0,282	-0,0154708	0,0524351
g1963	0,0230591	0,0172213	1,34	0,185	-0,0112401	0,0573584
g1964	0,0029715	0,0174111	0,17	0,865	-0,0317057	0,0376487
g1965	0,0121432	0,0181496	0,67	0,505	-0,0240049	0,0482913
g1966	0,0210031	0,0182378	1,15	0,253	-0,0153206	0,0573267
g1967	0,0033751	0,0185475	0,18	0,856	-0,0335655	0,0403157
g1968	0,0046317	0,0190598	0,24	0,809	-0,0333292	0,0425926
g1969	0,0064736	0,0188858	0,34	0,733	-0,0311406	0,0440878
g1970	-0,0197855	0,0190265	-1,04	0,302	-0,0576801	0,0181091
g1971	-0,001357	0,0197709	-0,07	0,945	-0,0407341	0,0380202
g1972	-0,0039159	0,0196882	-0,2	0,843	-0,0431284	0,0352966
g1973	0,0005718	0,0197921	0,03	0,977	-0,0388476	0,0399912
g1974	-0,0223425	0,0206345	-1,08	0,282	-0,0634397	0,0187547
g1975	-0,022015	0,0206792	-1,06	0,29	-0,0632012	0,0191711
g1976	-0,0312599	0,0209887	-1,49	0,141	-0,0730626	0,0105428
g1977	-0,0091424	0,0214201	-0,43	0,671	-0,0518041	0,0335194
g1978	-0,0460717	0,0216949	-2,12	0,037	-0,0892808	-0,0028626
e19	0,0018796	0,0088572	0,21	0,833	-0,0157611	0,0195204
e20	0,0114709	0,0107731	1,06	0,29	-0,0099857	0,0329274
e21	0,0134431	0,0103756	1,3	0,199	-0,0072218	0,0341079
e22	0,0162554	0,0118198	1,38	0,173	-0,0072857	0,0397965
e23	0,0213156	0,0120841	1,76	0,082	-0,0027521	0,0453832
e24	0,0390601	0,012316	3,17	0,002	0,0145308	0,0635895
e25	0,0607125	0,015247	3,98	0	0,0303456	0,0910795
e26	0,069915	0,0147986	4,72	0	0,0404411	0,0993888
e27	0,0744305	0,0143959	5,17	0	0,0457585	0,1031024
e28	0,0926726	0,0144459	6,42	0	0,0639012	0,1214441
e29	0,0972932	0,0143942	6,76	0	0,0686246	0,1259618
e30	0,1284595	0,0153729	8,36	0	0,0978417	0,1590774
e31	0,0995054	0,0155016	6,42	0	0,0686313	0,1303795
e32	0,1096843	0,0141306	7,76	0	0,0815407	0,1378279

e33	0,1080745	0,0135031	8	0	0,0811807	0,1349682
e34	0,1167157	0,014676	7,95	0	0,0874859	0,1459456
e35	0,1270904	0,0144525	8,79	0	0,0983058	0,155875
e36	0,1313511	0,0158447	8,29	0	0,0997936	0,1629086
e37	0,1279684	0,014152	9,04	0	0,0997824	0,1561545
e38	0,1476402	0,0144033	10,25	0	0,1189534	0,1763269
e39	0,1245985	0,016193	7,69	0	0,0923474	0,1568496
e40	0,1438613	0,0162572	8,85	0	0,1114822	0,1762403
e41	0,1362158	0,0174476	7,81	0	0,101466	0,1709656
e42	0,1364185	0,0145876	9,35	0	0,1073649	0,1654722
e43	0,1352318	0,0162267	8,33	0	0,1029135	0,1675502
e44	0,1299157	0,0195351	6,65	0	0,0910081	0,1688232
e45	0,1550593	0,0163038	9,51	0	0,1225875	0,187531
e46	0,1567965	0,0165442	9,48	0	0,1238458	0,1897472
e47	0,1577421	0,0184503	8,55	0	0,1209951	0,194489
e48	0,1612546	0,0164079	9,83	0	0,1285754	0,1939338
e49	0,1363219	0,0174928	7,79	0	0,101482	0,1711618
e50	0,1721624	0,0166249	10,36	0	0,1390512	0,2052737
e51	0,1441131	0,0187619	7,68	0	0,1067456	0,1814807
e52	0,1693459	0,0197713	8,57	0	0,1299679	0,2087239
e53	0,1574809	0,0180748	8,71	0	0,1214818	0,1934801
e54	0,1539376	0,0183895	8,37	0	0,1173118	0,1905634
e55	0,173725	0,0180418	9,63	0	0,1377916	0,2096584
e56	0,1614822	0,0184526	8,75	0	0,1247306	0,1982338
e57	0,1372	0,0190894	7,19	0	0,0991801	0,1752198
e58	0,1635424	0,0191298	8,55	0	0,1254421	0,2016427
e59	0,1435662	0,019673	7,3	0	0,104384	0,1827485
e60	0,2026979	0,0194945	10,4	0	0,1638712	0,2415245
e61	0,1607566	0,0240124	6,69	0	0,1129318	0,2085815
e62	0,1409834	0,021004	6,71	0	0,0991503	0,1828166
e63	0,1519449	0,0234348	6,48	0	0,1052705	0,1986194
e64	0,1433493	0,023844	6,01	0	0,0958599	0,1908388
e65	0,1865875	0,0257281	7,25	0	0,1353455	0,2378294
_cons	-0,0307706	0,033875	-0,91	0,367	-0,0982384	0,0366972

DEATON PLUS EDUCATION PLUS RETURNS (CELL DEFINITION)

Regression with	robust standard	errors			Number of obs	2025
					F(75, 76)	= .
					Prob > F	= .
					R-squared	0,6719
Number of clusters	(gener)	77			Root MSE	0,05804

giniy	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf.	Interval]
retorno	-0,0067596	0,0003348	-20,19	0	-0,0074264	-0,0060927
razonsupmed	0,0091804	0,003392	2,71	0,008	0,0024247	0,0159361
razonsupbas	0,0008937	0,0002723	3,28	0,002	0,0003514	0,0014361
educ	0,0241826	0,0029017	8,33	0	0,0184034	0,0299618
ginied	0,5091556	0,0703614	7,24	0	0,3690188	0,6492924
ye60	-0,013547	0,007328	-1,85	0,068	-0,0281419	0,001048
ye61	-0,0042671	0,0084836	-0,5	0,616	-0,0211637	0,0126295
ye62	0,0007168	0,0054316	0,13	0,895	-0,0101013	0,0115349
ye65	0,0055155	0,0101235	0,54	0,587	-0,0146471	0,0256782
ye66	-0,0172053	0,0063365	-2,72	0,008	-0,0298255	-0,0045851
ye67	0,0215354	0,009149	2,35	0,021	0,0033135	0,0397572
ye68	0,0132773	0,0056899	2,33	0,022	0,0019448	0,0246097
ye69	0,0200632	0,0064196	3,13	0,003	0,0072776	0,0328489
ye70	0,0152669	0,0071931	2,12	0,037	0,0009405	0,0295933
ye71	-0,00149	0,0061551	-0,24	0,809	-0,0137489	0,0107688
ye72	-0,0459882	0,0058719	-7,83	0	-0,0576831	-0,0342933
ye73	-0,0283689	0,006627	-4,28	0	-0,0415676	-0,0151701
ye74	-0,0436859	0,0076257	-5,73	0	-0,0588737	-0,0284981
ye75	-0,0206301	0,0077312	-2,67	0,009	-0,0360281	-0,0052322
ye76	0,0078211	0,0091632	0,85	0,396	-0,0104289	0,0260711
ye77	0,0202522	0,0075121	2,7	0,009	0,0052905	0,0352139
ye78	0,0100868	0,0069225	1,46	0,149	-0,0037006	0,0238741
ye79	0,0123015	0,0091523	1,34	0,183	-0,005927	0,03053
ye80	0,0113041	0,0092632	1,22	0,226	-0,0071451	0,0297533
ye81	0,0085309	0,0103377	0,83	0,412	-0,0120583	0,0291202
ye82	0,0032549	0,0090666	0,36	0,721	-0,0148028	0,0213126
ye83	0,0251757	0,0091215	2,76	0,007	0,0070086	0,0433427
ye84	0,02512	0,0092238	2,72	0,008	0,0067492	0,0434908
ye85	0,0121481	0,0100683	1,21	0,231	-0,0079046	0,0322007
ye86	0,0076215	0,0085136	0,9	0,373	-0,0093347	0,0245778
ye87	0,0726805	0,0097878	7,43	0	0,0531863	0,0921747
ye88	0,0284609	0,0090302	3,15	0,002	0,0104757	0,0464461
ye89	0,0122343	0,0090985	1,34	0,183	-0,005887	0,0303556
ye90	0,0254232	0,0094789	2,68	0,009	0,0065443	0,044302
ye91	0,0282334	0,0113753	2,48	0,015	0,0055774	0,0508893
ye92	-0,0275818	0,0091494	-3,01	0,003	-0,0458044	-0,0093592

ye93	-0,0350695	0,0076257	-4,6	0	-0,0502574	-0,0198817
ye94	-0,0269354	0,0086277	-3,12	0,003	-0,0441189	-0,009752
ye95	-0,0054139	0,0100875	-0,54	0,593	-0,0255049	0,0146772
ye96	-0,0187004	0,0075275	-2,48	0,015	-0,0336928	-0,003708
ye97	-0,001801	0,0112896	-0,16	0,874	-0,0242862	0,0206842
ye98	-0,0139099	0,0111698	-1,25	0,217	-0,0361565	0,0083368
ye99	0,0073856	0,0106233	0,7	0,489	-0,0137726	0,0285437
ye00	-0,0142553	0,0086947	-1,64	0,105	-0,0315724	0,0030618
ye01	-0,0164395	0,0100308	-1,64	0,105	-0,0364176	0,0035385
ye02	-0,0041361	0,0103511	-0,4	0,691	-0,024752	0,0164798
ye03	-0,0060742	0,0091952	-0,66	0,511	-0,024388	0,0122397
ye04	-0,0137322	0,006286	-2,18	0,032	-0,026252	-0,0012125
g1903						
g1904	0,0628052	0,0063985	9,82	0	0,0500614	0,075549
g1905	0,0562289	0,0048545	11,58	0	0,0465603	0,0658974
g1906	0,0750491	0,0058128	12,91	0	0,0634719	0,0866263
g1907	0,0350249	0,0063065	5,55	0	0,0224645	0,0475853
g1908	0,0760941	0,0055467	13,72	0	0,065047	0,0871413
g1909	0,000716	0,0054468	0,13	0,896	-0,0101322	0,0115642
g1910	0,0505356	0,0054559	9,26	0	0,0396693	0,0614019
g1911	0,0559454	0,0057728	9,69	0	0,0444479	0,0674428
g1912	0,0473191	0,0050525	9,37	0	0,0372562	0,057382
g1913	0,0677046	0,0061963	10,93	0	0,0553636	0,0800456
g1914	0,0605964	0,0057978	10,45	0	0,0490491	0,0721437
g1915	0,041652	0,0061374	6,79	0	0,0294284	0,0538756
g1916	0,0733592	0,006457	11,36	0	0,0604989	0,0862195
g1917	0,0640685	0,0056757	11,29	0	0,0527645	0,0753726
g1918	0,0887228	0,006144	14,44	0	0,076486	0,1009596
g1919	0,0587455	0,0050795	11,57	0	0,0486288	0,0688622
g1920	0,0576985	0,0057316	10,07	0	0,0462831	0,069114
g1921	0,0642436	0,0076864	8,36	0	0,0489348	0,0795523
g1922	0,0575474	0,0063745	9,03	0	0,0448515	0,0702432
g1923	0,0433166	0,0061874	7	0	0,0309933	0,05564
g1924	0,0650985	0,0061793	10,53	0	0,0527914	0,0774056
g1925	0,064964	0,0064635	10,05	0	0,0520908	0,0778373
g1926	0,0613837	0,005637	10,89	0	0,0501567	0,0726107
g1927	0,0658959	0,005866	11,23	0	0,0542127	0,0775792
g1928	0,0553072	0,006347	8,71	0	0,0426661	0,0679484
g1929	0,0377908	0,0057777	6,54	0	0,0262835	0,049298
g1930	0,0435638	0,0056893	7,66	0	0,0322326	0,0548951
g1931	0,0512471	0,0056968	9	0	0,0399009	0,0625932
g1932	0,0565023	0,0057872	9,76	0	0,0449762	0,0680285
g1933	0,0526019	0,0054372	9,67	0	0,0417727	0,0634311
g1934	0,074351	0,0057049	13,03	0	0,0629888	0,0857133
g1935	0,0352552	0,0044481	7,93	0	0,0263962	0,0441143
g1936	0,0616771	0,0062018	9,95	0	0,0493251	0,0740291
g1937	0,0523579	0,0061505	8,51	0	0,0401081	0,0646078
g1938	0,0579286	0,0063464	9,13	0	0,0452887	0,0705685
g1939	0,0557041	0,0042868	12,99	0	0,0471663	0,0642419
g1940	0,0527362	0,0058563	9	0	0,0410723	0,0644002

g1941	0,0650519	0,0052854	12,31	0	0,0545251	0,0755787
g1942	0,0786648	0,0062141	12,66	0	0,0662884	0,0910412
g1943	0,0679165	0,0049217	13,8	0	0,0581142	0,0777189
g1944	0,0594088	0,0070262	8,46	0	0,045415	0,0734026
g1945	0,0695187	0,0058678	11,85	0	0,0578319	0,0812055
g1946	0,0578235	0,005164	11,2	0	0,0475385	0,0681085
g1947	0,0665878	0,005246	12,69	0	0,0561395	0,0770361
g1948	0,0571175	0,0066458	8,59	0	0,0438811	0,0703538
g1949	0,0526627	0,005801	9,08	0	0,041109	0,0642164
g1950	0,0261012	0,0066887	3,9	0	0,0127795	0,0394229
g1951	0,0797561	0,0066875	11,93	0	0,0664367	0,0930755
g1952	0,03419	0,0067068	5,1	0	0,0208323	0,0475477
g1953	0,0513713	0,0063798	8,05	0	0,0386648	0,0640777
g1954	0,0353858	0,0067688	5,23	0	0,0219045	0,0488671
g1955	0,0437745	0,0087802	4,99	0	0,0262873	0,0612618
g1956	0,0546714	0,0079335	6,89	0	0,0388704	0,0704724
g1957	0,0237369	0,0035297	6,72	0	0,016707	0,0307668
g1958	0,0387912	0,0020663	18,77	0	0,0346757	0,0429067
g1959	0,0718694	0,011767	6,11	0	0,0484335	0,0953054
g1960	0,0489241	0,0071623	6,83	0	0,0346591	0,0631891
g1961	0,0686532	0,0160959	4,27	0	0,0365954	0,100711
g1962	dropped					
g1963	0,0336538	0,0058329	5,77	0	0,0220366	0,0452711
g1964	0,0026125	0,0035547	0,73	0,465	-0,0044672	0,0096923
g1965	0,0219348	0,0117776	1,86	0,066	-0,0015223	0,0453919
g1966	0,0276014	0,0066699	4,14	0	0,0143172	0,0408856
g1967	0,0350251	0,0092072	3,8	0	0,0166874	0,0533628
g1968	0,0357283	0,0108694	3,29	0,002	0,0140801	0,0573765
g1969	0,0270494	0,0060667	4,46	0	0,0149664	0,0391323
g1970	0,0032019	0,0138692	0,23	0,818	-0,0244211	0,0308248
g1971	0,0149485	0,0064147	2,33	0,022	0,0021725	0,0277245
g1972	0,0000896	0,0025358	0,04	0,972	-0,0049608	0,00514
g1973	dropped					
g1974	-0,021788	0,0037665	-5,78	0	-0,0292896	-0,0142864
g1975	-0,0232623	0,0035956	-6,47	0	-0,0304235	-0,0161011
g1976	-0,0521703	0,0118475	-4,4	0	-0,0757667	-0,0285739
g1977	-0,0050334	0,0141784	-0,36	0,724	-0,0332721	0,0232054
g1978	-0,023253	0,0179748	-1,29	0,2	-0,0590529	0,0125469
e19	0,0018796	0,0088572	0,21	0,833	-0,0157611	0,0195204
e20	0,0114709	0,0107731	1,06	0,29	-0,0099857	0,0329274
e21	0,0134431	0,0103756	1,3	0,199	-0,0072218	0,0341079
e22	0,0162554	0,0118198	1,38	0,173	-0,0072857	0,0397965
e23	0,0213156	0,0120841	1,76	0,082	-0,0027521	0,0453832
e24	0,0390601	0,012316	3,17	0,002	0,0145308	0,0635895
e25	0,0607125	0,015247	3,98	0	0,0303456	0,0910795
e26	0,069915	0,0147986	4,72	0	0,0404411	0,0993888
e27	0,0744305	0,0143959	5,17	0	0,0457585	0,1031024
e28	0,0926726	0,0144459	6,42	0	0,0639012	0,1214441
e29	0,0972932	0,0143942	6,76	0	0,0686246	0,1259618
e30	0,1284595	0,0153729	8,36	0	0,0978417	0,1590774

e31	0,0995054	0,0155016	6,42	0	0,0686313	0,1303795
e32	0,1096843	0,0141306	7,76	0	0,0815407	0,1378279
e33	0,1080745	0,0135031	8	0	0,0811807	0,1349682
e34	0,1167157	0,014676	7,95	0	0,0874859	0,1459456
e35	0,1270904	0,0144525	8,79	0	0,0983058	0,155875
e36	0,1313511	0,0158447	8,29	0	0,0997936	0,1629086
e37	0,1279684	0,014152	9,04	0	0,0997824	0,1561545
e38	0,1476402	0,0144033	10,25	0	0,1189534	0,1763269
e39	0,1245985	0,016193	7,69	0	0,0923474	0,1568496
e40	0,1438613	0,0162572	8,85	0	0,1114822	0,1762403
e41	0,1362158	0,0174476	7,81	0	0,101466	0,1709656
e42	0,1364185	0,0145876	9,35	0	0,1073649	0,1654722
e43	0,1352318	0,0162267	8,33	0	0,1029135	0,1675502
e44	0,1299157	0,0195351	6,65	0	0,0910081	0,1688232
e45	0,1550593	0,0163038	9,51	0	0,1225875	0,187531
e46	0,1567965	0,0165442	9,48	0	0,1238458	0,1897472
e47	0,1577421	0,0184503	8,55	0	0,1209951	0,194489
e48	0,1612546	0,0164079	9,83	0	0,1285754	0,1939338
e49	0,1363219	0,0174928	7,79	0	0,101482	0,1711618
e50	0,1721624	0,0166249	10,36	0	0,1390512	0,2052737
e51	0,1441131	0,0187619	7,68	0	0,1067456	0,1814807
e52	0,1693459	0,0197713	8,57	0	0,1299679	0,2087239
e53	0,1574809	0,0180748	8,71	0	0,1214818	0,1934801
e54	0,1539376	0,0183895	8,37	0	0,1173118	0,1905634
e55	0,173725	0,0180418	9,63	0	0,1377916	0,2096584
e56	0,1614822	0,0184526	8,75	0	0,1247306	0,1982338
e57	0,1372	0,0190894	7,19	0	0,0991801	0,1752198
e58	0,1635424	0,0191298	8,55	0	0,1254421	0,2016427
e59	0,1435662	0,019673	7,3	0	0,104384	0,1827485
e60	0,2026979	0,0194945	10,4	0	0,1638712	0,2415245
e61	0,1607566	0,0240124	6,69	0	0,1129318	0,2085815
e62	0,1409834	0,021004	6,71	0	0,0991503	0,1828166
e63	0,1519449	0,0234348	6,48	0	0,1052705	0,1986194
e64	0,1433493	0,023844	6,01	0	0,0958599	0,1908388
e65	0,1865875	0,0257281	7,25	0	0,1353455	0,2378294
_cons	0,0490808	0,0338868	1,45	0,152	-0,0184105	0,1165722