

**Figure 1.1**

Our first regression

$$\begin{aligned} \text{Earnings} = & -19,427 \times \text{Intercept} + 3,624.3 \times \text{Years of schooling} \\ & (-2.65) \qquad \qquad (9.45) \\ & + 378.60 \times \text{Age} - 17,847 \times \text{Female} \\ & (3.51) \qquad \qquad (-7.17) \\ & - 10,130 \times \text{Black} - 2,309.9 \times \text{Hispanic} \\ & (-2.02) \qquad \qquad (-.707) \\ & - 8,063.9 \times \text{American Indian or Alaskan Native} \\ & (-.644) \\ & - 4,035.6 \times \text{Asian} - 3,919.1 \times \text{Native Hawaiian, other Pacific Islander} \\ & (-.968) \qquad \qquad (-.199) \end{aligned}$$

$$R^2 = .1652$$

$$\text{Adjusted } R^2 = .1584$$

$$F\text{-statistic} = 24.5, p\text{-value} < .0001$$

$$\text{Number of observations} = 1,000$$

Note: Parentheses contain *t*-statistics.