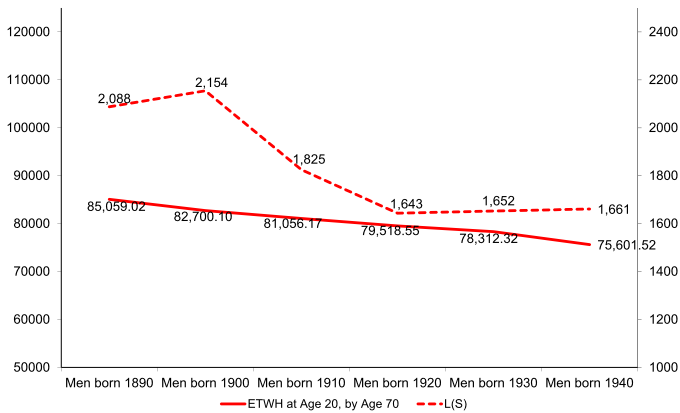


SUPPLEMENT TO “LIFE EXPECTANCY, SCHOOLING, AND LIFETIME LABOR SUPPLY: THEORY AND EVIDENCE REVISITED”
(*Econometrica*, Vol. 81, No. 5, September 2013, 2055–2086)

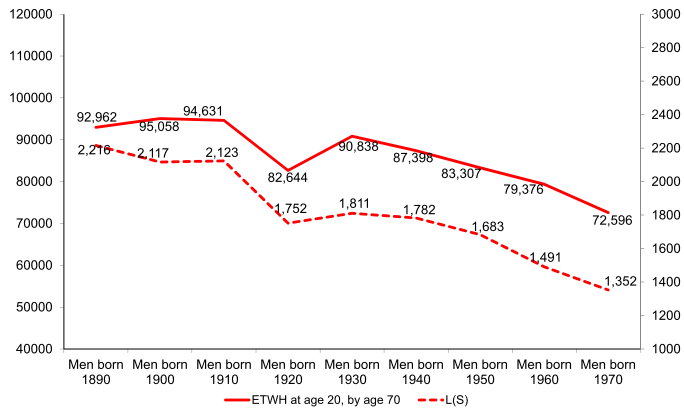
BY MATTEO CERVELLATI AND UWE SUNDE

APPENDIX B: ADDITIONAL FIGURES

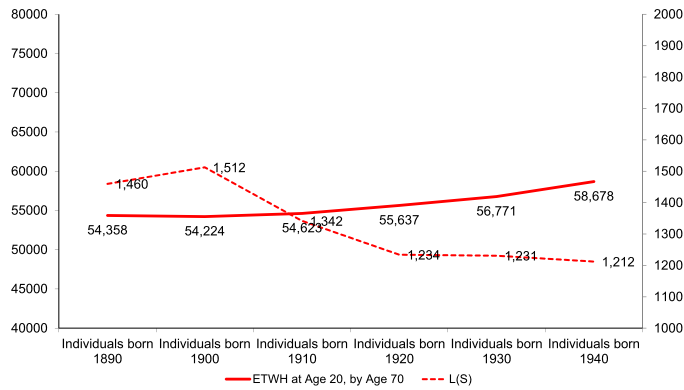


(a) Cohort estimates: cohorts of men born between 1890 and 1930

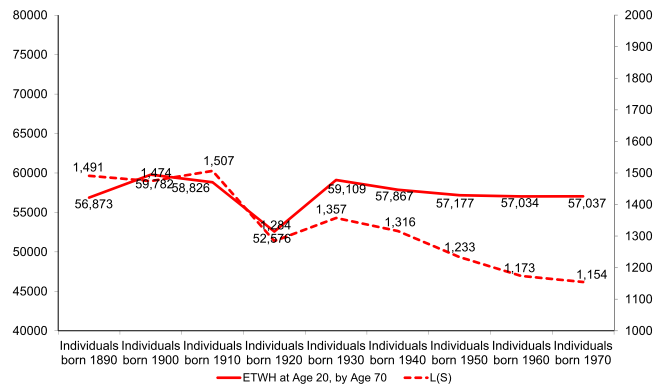
FIGURE 7.—Benefits and costs of schooling: alternative estimates. Panel (a) depicts cohort estimates of ETWH by age 70, calculated at age 20, and L_S at age 20 for consecutive cohorts of men born between 1890 and 1930. The data for ETWH are a replication of Figure 9 of Hazan (2009). Panel (e) depicts the same data as (a), normalized to the level of the cohort born in 1840, as well as the ratio of $ETWH/L_S$. Panel (b) depicts period estimates of ETWH by age 70, calculated at age 20 and L_S at age 20 for consecutive cohorts of men born between 1890 and 1970. The data for ETWH are a replication of Figure 11 of Hazan (2009). Panel (f) depicts the same data as (c), normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$. Panel (c) depicts cohort estimates of ETWH by age 70 calculated at age 20 and L_S at age 20 for consecutive cohorts of all individuals born between 1890 and 1930. The data for ETWH are a replication of Figure 12 of Hazan (2009). Panel (g) depicts the same data as (e), normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$. Panel (d) depicts period estimates of ETWH by age 70 calculated at age 20 and L_S at age 20 for consecutive cohorts of all individuals born between 1890 and 1970. The data for ETWH are a replication of Figure 13 of Hazan (2009). Panel (h) depicts the same data as (g), normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$.



(b) Period estimates: cohorts of men born between 1890 and 1970

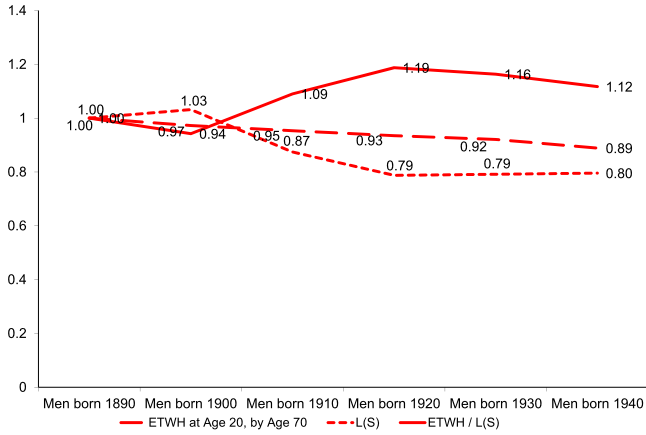


(c) Cohort estimates: all individuals born between 1890 and 1930

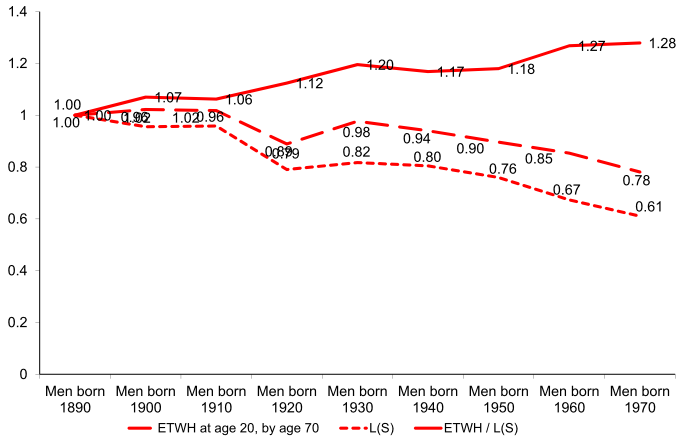


(d) Period estimates: all individuals born between 1890 and 1970

FIGURE 7.—Continued.

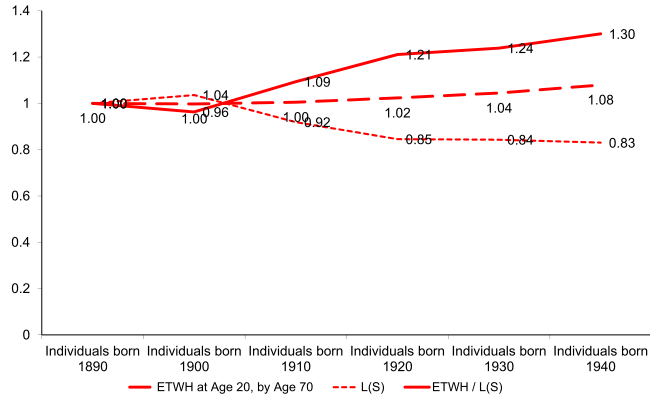


(e) Cohort estimates: cohorts of men born between 1890 and 1930, normalized

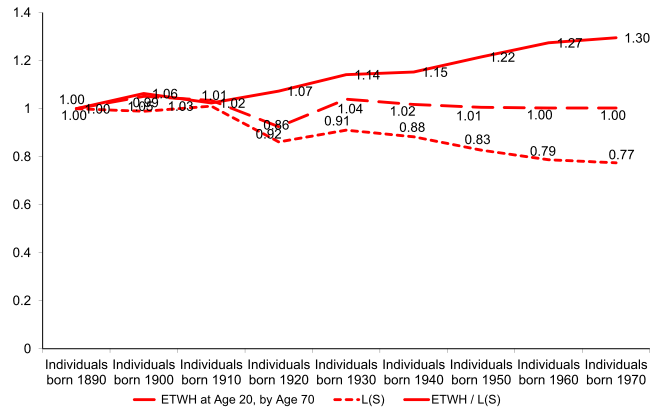


(f) Period estimates: cohorts of men born between 1890 and 1970, normalized

FIGURE 7.—Continued.



(g) Cohort estimates: all individuals born between 1890 and 1930, normalized

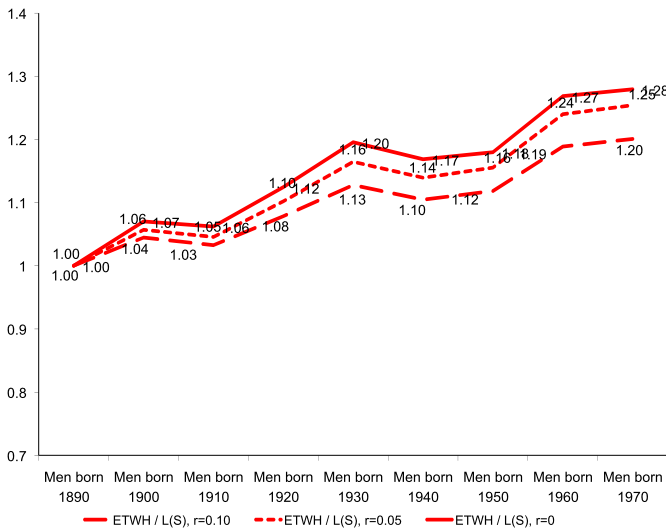


(h) Period estimates, all individuals born between 1890 and 1970

FIGURE 7.—Continued.

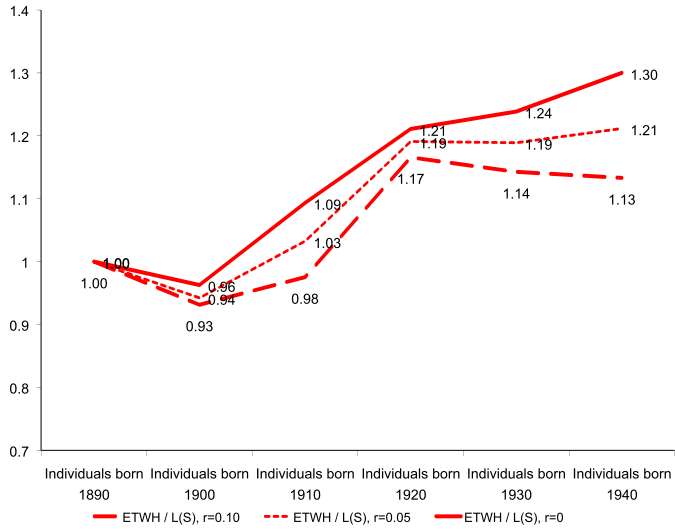


(a) Relative changes and discounting: men cohort data

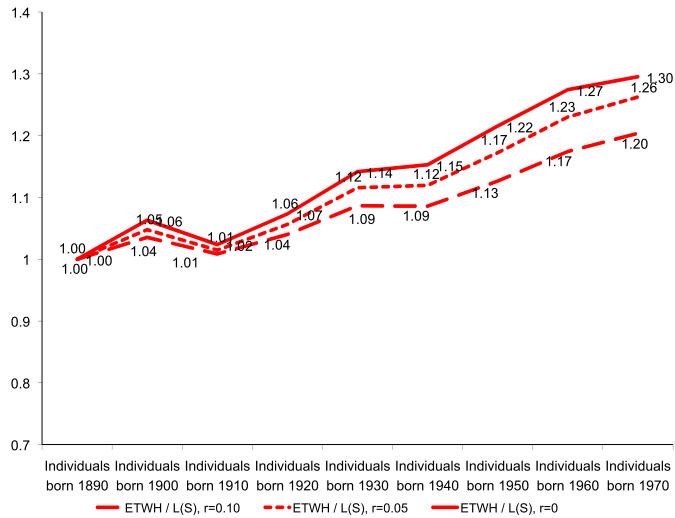


(b) Relative changes and discounting: men period data

FIGURE 8.—Benefits and costs of schooling: alternative estimates with different discount rates. This figure displays relative benefits in terms of the ratio $ETWH/L_S$, normalized to the value for the first observed cohort. The data correspond to the data shown in Figure 7.

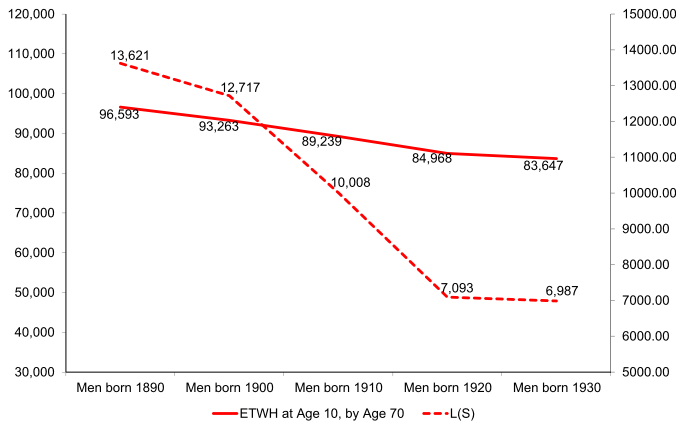


(c) Relative changes and discounting: all individuals cohort data

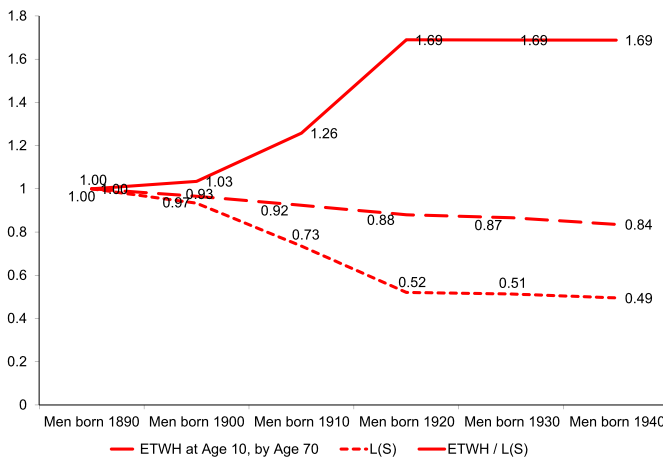


(d) Relative changes and discounting: all individuals period data

FIGURE 8.—Continued.

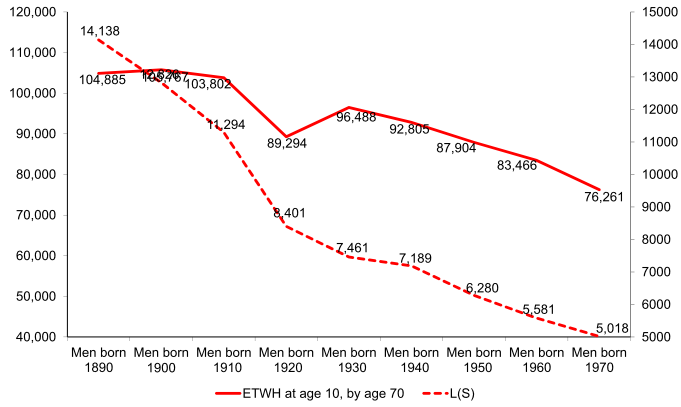


(a) Cohort estimates: cohorts of men born between 1890 and 1930

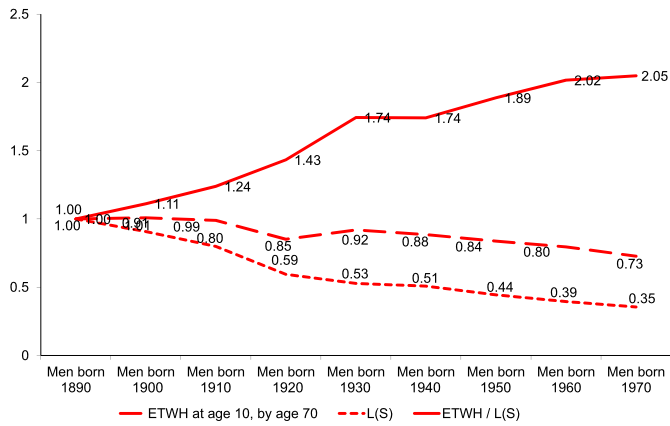


(b) Cohort estimates: cohorts of men born between 1890 and 1930, normalized

FIGURE 9.—Benefits and costs of schooling: alternative estimates calculated at age 10. Panel (a) depicts cohort estimates of ETWH by age 70, calculated at age 10, and of L_S between age 10 and 20 for consecutive cohorts of men born between 1890 and 1930. The data for ETWH are a replication of Figure 9 of Hazan (2009). Panel (b) depicts the same data as (a), normalized to the level of the cohort born in 1840, as well as the ratio of $ETWH/L_S$. Panel (c) depicts period estimates of ETWH by age 70, calculated at age 10 and L_S between age 10 and 20 for consecutive cohorts of men born between 1890 and 1970. The data for ETWH are a replication of Figure 11 of Hazan (2009). Panel (d) depicts the same data as (c) normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$. Panel (e) depicts cohort estimates of ETWH by age 70 calculated at age 10 and of L_S between age 10 and 20 for consecutive cohorts of all individuals born between 1890 and 1930. The data for ETWH are a replication of Figure 12 of Hazan (2009). Panel (f) depicts the same data as (e) normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$. Panel (g) depicts period estimates of ETWH by age 70 calculated at age 10 and for L_S between ages 10 and 20 for consecutive cohorts of all individuals born between 1890 and 1970. The data for ETWH are a replication of Figure 13 of Hazan (2009). Panel (h) depicts the same data as (g), normalized to the level of the cohort born in 1890, as well as the ratio of $ETWH/L_S$.

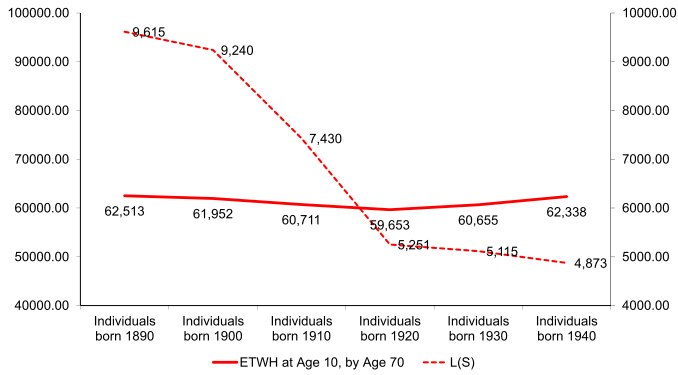


(c) Period estimates: cohorts of men born between 1890 and 1970

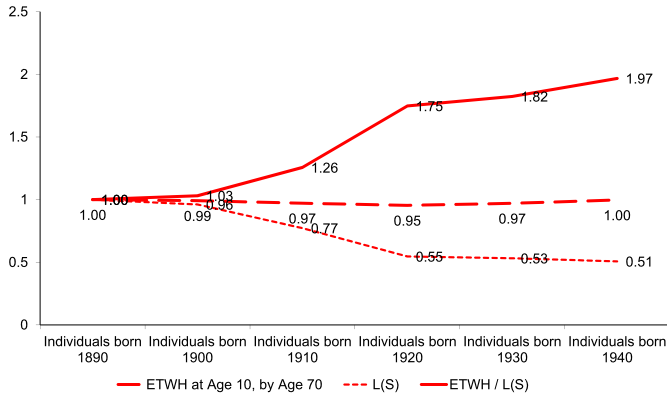


(d) Period estimates: cohorts of men born between 1890 and 1970, normalized

FIGURE 9.—Continued.

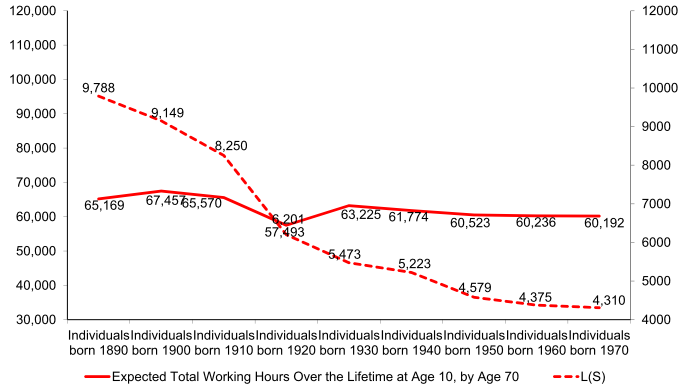


(e) Cohort estimates, all individuals born between 1890 and 1930

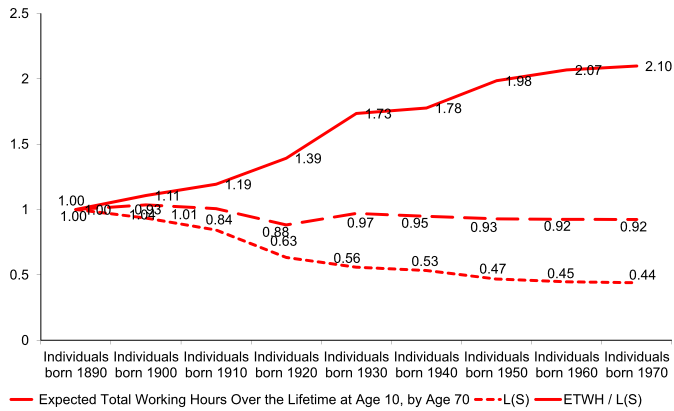


(f) Cohort estimates: all individuals born between 1890 and 1930, normalized

FIGURE 9.—Continued.



(g) Period estimates: all individuals born between 1890 and 1970



(h) Period estimates: all individuals born between 1890 and 1970

FIGURE 9.—Continued.

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