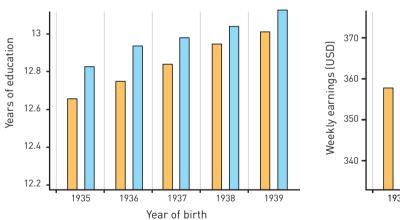
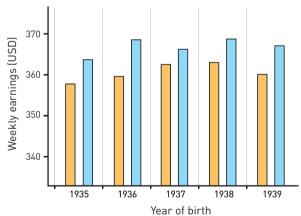
## People born late in the year have more years of education and higher incomes

Additional years of education have a positive effect on income. The figure uses data from Angrist and Krueger (1991).

■ Born in first quarter ■ Born in fourth quarter





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