Treasure in Heaven Returns to Schooling in Clergy Labor Markets

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Treasure in Heaven Returns to Schooling in Clergy Labor Markets

 I analyze changes in returns to schooling among clergy in order to provide a descriptive analysis of the financial incentives facing members of the occupation

I find that the **opportunity cost** of joining the clergy **has increased** from 1950-2010.



Treasure in Heaven Returns to Schooling in Clergy Labor Markets

Motivations:

- 1. High educational attainment among clergy
- 2. Well-documented rise in return to schooling*
- 3. Unlikely that clergy earnings have kept up with other college graduates
- 4. Implications for quality of clergy?



Outline

- Introduction

- Project Background
- Literature Review
- Data and Descriptive Statistics
- Empirical Design
- Basic Results
- Discussion and Conclusion



Introduction Return to Schooling

- A rate of return to schooling (education) is a growth rate of market earnings with years of schooling
- The coefficient on schooling in a regression of log earnings on years of schooling is often called a rate of return*
- Popularized and estimated by Mincer (1974) and is now known as the Mincer model (Becker and Chiswick, 1966)



Introduction Importance of Return to Schooling

- Central component of human capital theory (Becker, 1964)
- Central to economic policy making, inquiries into wage inequality, and the structure of wages
- Rates of return to schooling signal the relative profitability of investment in education, quality of schooling, and vocational decision making



Literature Review Religion as a Market

Adam Smith (1776):

- Self-Interest motivates clergy
- Market forces constrain churches
- Competition benefits churches similar to secular firms

Essentially, religious competition mirrors competition among secular firms, and clergy act rationally.



Literature Review Religion as a Market

- It allows us to model religion as a market
- Clergy often act as independent providers responsible for marketing their own beliefs
- We can apply insights from secular markets to religious competition



Literature Review Clergy Motivations

- Incremental financial incentives can affect pastor's effort and service to parishioners (Hartzell Et al., 2010)
- Self-interest does not conflict with the existence of a religious calling
- Importance of faith does not exclude a significant role for rational criteria and economic modeling (Smith, 2014)



Literature Review Selected Papers

• Hartzell, Parsons, and Yermack (2010)

- Compensation schemes for Methodist ministers in Oklahoma
- Incremental financial incentives affect minister effort
- Pay-for-performance scenarios affect congregational performance

• Trawick and Lile (2007)

- Concentration of Southern Baptist churches and pastor salary
- Clergy received higher salaries in areas with greater church concentration

• Zech (2007)

- Ministerial pay is unrelated to self-reported performance scores
- Ministers from larger communities receive higher salaries



Data & Descriptive Statistics Census Data

My analysis is focused on two sets of cross-sectional data:

- U.S. decennial census public-use samples (1950-2000)
- American Community Survey (ACS) sample (2010)

All data are sourced from the IPUMS-USA database at the University of Minnesota.



Data & Descriptive Statistics Census Data

Sample Weighting & Representation

Full Appended Sample

Year	Percent of Population
1950	1% weighted random sample of the population
1960	5% flat random sample of the population
1970	2% from two flat 1% Public-Use A samples
1980	5% weighted random sample of the population
1990	5% weighted random sample of the population
2000	5% weighted random sample of the population
2010 (ACS)	5% flat random sample of the population

60M Total Observations

90,244

Clergy Observations



Data & Descriptive Statistics Variables of Interest from Census Data

Occupation

• **Clergy** - all individuals who earn income by conducting religious worship or performing other spiritual functions associated with the practice of a religious faith

Income

- Income from Wages total pre-tax wage and salary income received as an employee for the previous 12 months
- Total Personal Income pre-tax personal income (or losses) from all sources for the previous12 months



Data & Descriptive Statistics Variables of Interest from Census Data

Age

• Samples include individuals age 16 and above

Race

- Samples include 13 race classifications per the census long-form survey
- Races of interest include: Non-Hispanic White, Black, and Hispanic



Data & Descriptive Statistics Constructed Variables

Years of Schooling

Census data reports years of education as highest grade completed. Grade levels correspond to a single year of schooling and numerical values 0 (for no schooling) through 12 (high school graduates) are assigned. Each degree conferred beyond high school is assigned a value calculated as the average number of years to complete the degree + 12 years (i.e. one year of college =13, bachelor's degree conferred=16, master's degree conferred=18 and so on...)

Levels of School Completion (Dummy)

Levels of school completion are assigned based on a calculation for years of schooling and correspond to the existing census definitions for education. The 6 indicator variables are: (1) less than high school, (2) some high school (grades nine through eleven), (3) high school, (4) some college, (5) bachelor's degree, and (6) graduate degree.



Data & Descriptive Statistics Constructed Variables

Distinct Labor Groups

25 occupational groups are pooled from approximately 493 individual occupations that vary across census periods. Using the Census Bureau's 2010 ACS occupation codes, I aggregated the individual occupations into larger (discipline related) categories

Restrictions Imposed on the Data

- I omit workers without pay and workers with missing income cells



Summary Statistics

Variable	1950~(1%)	1960~(5%)	1970~(2%)	1980~(5%)	1990~(5%)	2000~(5%)	2010~(5%)		
			Clerg	gу				_	
Observations 1769 11001 4835 15519 19435 23415 28238									
% of Sample	0.092	0.123	0.119	0.137	0.155	0.166	0.188		Increase
Mean Age	44.97	44.00	45.73	45.71	47.56	49.75	51.26		
% Male	97.40	98.03	97.20	94.06	90.10	85.79	82.03	₽	Decrease
% Hispanic	1.04	1.13	1.43	1.82	1.69	2.17	2.88	•	
% Black	10.13	7.07	6.03	5.52	5.49	7.26	7.64	₽	Decrease
			Non-Cl	lergy				-	
Observations	165481	3351411	1732419	5381382	6195914	6953466	7401067	-	
Mean Age	37.66	38.59	37.85	36.44	37.84	39.29	41.69		
% Male	66.72	63.39	59.08	55.46	52.98	52.24	51.26	₽	Decrease
% Hispanic	1.88	2.79	3.34	5.14	3.97	5.03	6.97	•	
% Black	10.31	10.16	10.05	10.14	9.25	10.17	9.29		Flat



Clergy Demographics



- % Male Clergy Decline (97.4% to 92.03%)
- % Black Clergy Decline (10.13% to 7.64%)



Change in Mean Wage (Clergy) 1950-2010



- High Mean Yrs. Schooling
 - (clergy 15.19 to 16.31)
 - (secular 10.1 to 13.5)
- Returns Driven by Higher-Ed



Empirical Design Mincer Earnings Equation

I employ a modification of the human capital earnings function developed by Jacob Mincer (1974) to estimate returns to schooling.

The Mincer (1974) model specifies:

 $ln[w(s,x)] = \beta_0 + \beta_1 s + \beta_2 x + \beta_3 x^2 + \epsilon_i$

- w(s, x) wage at schooling level s and work experience x
- β_1 rate of return to schooling
- ϵ_i *residual error term* with mean of zero (i.e. $\mathbb{E}(\epsilon_i | s, x) = 0$)



Empirical Design Model Extensions

- Experience is not directly observable I utilize respondent age as a proxy for potential experience
- All regressions include indicator variables for male, Hispanic white, black, and state of residence
- Separate regressions control for occupation fixed-effects and top-coded income cells
- Separate regressions for females and blacks with clergy indicator variable and schooling-clergy interaction term
- I estimate robust standard errors



Empirical Design Model Assumptions & Weaknesses

- Individuals have identical ability and opportunities, markets are perfect, and environment is certain
- Individuals require a compensating wage differential to work in occupations that require a longer schooling period
- Ignores future earnings uncertainty and nonpecuniary costs and benefits
- Reduced Form: Doesn't account for endogeneity of schooling



Basic Results (Detailed)

- Higher rate of return to schooling for non-clergy over all periods
- Gap between clergy and non-clergy returns increases
- Increased education is positively correlated with both clergy and non-clergy earnings
- Opportunity cost of joining the clergy is **increasing**





Returns to Schooling



Basic Results Coefficients from Regression Results

Dep: In(Income from Wages)

Year	Clergy^*	Non-Clergy*	Gap	Non-Clergy**	Gap
1950	0.041***	0.067***	0.026	0.056***	0.015
	(0.014)	(0.001)	(.)	(0.001)	(.)
1960	0.035***	0.088***	0.053	0.064^{***}	0.026
	(0.003)	(0.000)	(.)	(0.000)	(.)
1970	0.035***	0.092***	0.057	0.067***	0.032
	(0.004)	(0.000)	(.)	(0.000)	(.)
1980	0.025***	0.082***	0.057	0.067***	0.042
	(0.003)	(0.000)	(.)	(0.000)	(.)
1990	0.042***	0.108***	0.066	0.085***	0.043
	(0.003)	(0.000)	(.)	(0.000)	(.)
2000	0.044***	0.110***	0.066	0.086***	0.042
	(0.002)	(0.000)	(.)	(0.000)	(.)
2010	0.053***	0.128***	0.075	0.093***	0.040
	(0.002)	(0.000)	(.)	(0.000)	(.)

Dep: (Total Personal Income)

Yea	r Clergy*	Non-Clergy*	Gap	Non-Clergy**	Gap
195	0 0.026***	0.072***	0.046	0.060***	0.034
	(0.010)	(0.001)	(.)	(0.001)	(.)
196	0 0.035***	0.092***	0.057	0.073***	0.038
	(0.002)	(0.000)	(.)	(0.000)	(.)
197	0 0.037***	0.099***	0.062	0.078***	0.041
	(0.003)	(0.000)	(.)	(0.000)	(.)
198	0 0.033***	0.099***	0.066	0.081***	0.048
	(0.002)	(0.000)	(.)	(0.000)	(.)
199	0 0.056***	0.120***	0.064	0.094***	0.038
	(0.002)	(0.000)	(.)	(0.000)	(.)
200	0 0.059***	0.124***	0.065	0.097***	0.038
	(0.002)	(0.000)	(.)	(0.000)	(.)
201	0 0.060***	0.135***	0.075	0.096***	0.036
	(0.002)	(0.000)	(.)	(0.000)	(.)

We estimated the effect of education on the natural log of total personal income using OLS. Heteroskedastic robust standard errors in parenthesis. *Models include state level fixed effects. **Models include indicator variables for 25 census defined occupation groups * p<0.10, ** p<0.05, *** p<0.01



We estimated the effect of education on the natural log of wages using OLS. Heteroskedastic robust standard errors in parenthesis. *Models include state level fixed effects. **Models include indicator variables for 25 census defined occupation groups * p<0.01, ** p<0.05, *** p<0.01

Basic Results Black Labor Market

- The years of schooling coefficients for blacks increase from 1950-2010 in a trend similar to the entire population sample
- Prior to 1970, the wages earned by black clergy are less than those earned by white clergy
- From 1970-2010 the difference in income from wages earned by black clergy are not statistically different from those earned by white clergy
- There exists an increasing premium for blacks entering the clergy post 1970; As schooling increases the occupational premium declines



Basic Results Black Labor Market

- Clergy could be a substitute for schooling for less educated African
 Americans
- The data suggest that there exists a premium for less educated blacks to enter the clergy as opposed to all other occupations
- Shrinking income and wage inequality among clergy

(Black clergy receive less than white clergy during the period 1950-1960) (-45.1% and -33.5%)

(Post 1970 the wage gap disappears or there exists a slight premium)

 In the non-clergy cohort the inequality gap for wages (when controlling for occupation) falls from -24.4% to -12.6%





Change in Mean Wage (Black) 1950-2010

*Mean **years of schooling** for both occupational groups are **increasing over** time (Clergy Education – Higher) *Lower-Educated black clergy (at the mean) earn the same or more than their educationally equivalent counterparts of other races post 1970. Highly-educated black clergy earn a slight premium on all other clergy of the same education cohort.



Basic Results Female Labor Market

- In recent decades, the labor market for clergy has seen a rapid rise in feminization (from 2.6% female to nearly 18%)
 - Potential Contributions:

*Shifts in Theology and Organizational Leadership

(Changes in denominational acceptance of women pastors)

*Occupational Premium for Female Clergy

(Average occupational premium of 64%; declines as schooling increases) *Rising Opportunity Costs for Male Clergy

(Return to schooling gap increase from 2.6% to 7.5% over sample period)





Change in Mean Wage (Female) 1950-2010



Some College

Years of Schooling

Mean

Discussion & Conclusion Basic Results

- Higher rate of return to schooling for non-clergy over all periods
- Gap between clergy and non-clergy returns increases
- Increased education is positively correlated with both clergy and non-clergy earnings
- Opportunity cost of joining the clergy is **increasing**
- Results in Minority Clergy Markets



Discussion & Conclusion As a Result

As opportunity costs increase for clergy...

- Is overall church quality declining in the U.S.?
- Should the Church be concerned about a potential exodus of talent and leadership?
- What could be happening to church composition?
- ... for the African-American Church? ... for females?



Q: Should the Church be concerned about a potential exodus of talent and leadership?

Traditional Labor Market Theory

• Suggests rising opportunity cost leads to a decline in talent

Club-Good Theory of Religious Organization

• Suggests rising opportunity cost leads to a more devoted clergy



Traditional Labor Market Theory

- Suggests rising opportunity cost leads to a decline in talent
- Potential clergy make earnings maximizing decisions when faced with a vocational choice
- Practical concerns over financial security and fair wages remain salient for many clergy
- The potential highest-quality clergy choose other occupations with more lucrative income benefits



Club-Good Theory of Religious Organization*

- Suggests that only the most devoted and highest quality enter
- Churches are clubs that produce a public good for their members
- Such clubs are prone to abuse by free-riders, people who consume the church's product without contributing to it.
- To combat free-riding, churches require (or at least use strong social pressure to expect) sacrifices from their members.
- Church members willing to incur the cost of the sacrifice are those who participate most vigorously



*(lannaccone, 1992)

Superstars* & Entrepreneurial Pastors

- Suggests that potential ministers respond to higher opportunity cost with entrepreneurial behavior
- Clergy take advantage of the opportunity afforded by new A/V and other technologies to build bigger churches
- Larger congregations are able to pay more and somewhat make up the pay gap incurred by entering the ministry.
- A select minority of pastors with unique ability are able to scale their religious good and amass a large following (Superstars*)



Discussion & Conclusion Broad Implications

- A decline in the quality of clergy could help explain the increasing lack of identification with religion among Americans
- Smaller churches lacking the resources to pay more might change to women ministers, especially those whose spouses also are able to earn high salaries
- African American congregations may place a higher (relative) value on their clergy
- How much should we pay the pastor?



Questions

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Data Appendix



Summary Statistics

			Clergy	7		Ν	Non-Cle	\mathbf{ergy}				
			I	n(Inc	ome fror	n Wage	es)					
Year	Mean	Min.	Max.	SD	Obs.	Mean	Min.	Max.	SD	Obs.		
1950	7.51	3.91	9.21	0.79	385	7.25	3.91	9.21	1.14	165481		
1960	8.00	1.61	10.12	0.82	8600	7.66	1.60	10.12	1.29	3351411		
1970	8.46	3.91	10.82	0.83	3928	8.11	3.91	10.81	1.26	1732419		
1980	8.98	1.61	11.23	1.05	12221	8.83	1.60	11.22	1.23	5381382		
1990	9.60	0.00	12.19	0.95	18106	9.40	0.00	12.19	1.24	6195914		
2000	9.95	1.39	12.78	0.93	21586	9.81	1.38	12.86	1.18	6953466		
2010	10.22	3.09	13.22	0.95	26271	10.05	1.38	13.45	1.28	7401067		
Ln(Total Personal Income)												
Year	Mean	Min.	Max.	SD	Obs.	Mean	Min.	Max.	SD	Obs.		
1950	7.61	3.91	9.21	0.73	486	7.24	3.91	9.21	1.14	215881		
1960	8.09	1.61	10.12	0.77	10494	7.59	1.60	10.12	1.30	4489058		
1970	8.57	3.91	10.82	0.74	4780	8.02	3.91	10.81	1.26	2264965		
1980	9.21	1.61	11.22	0.77	15166	8.77	1.60	11.22	1.20	7308647		
1990	9.83	2.70	12.52	0.73	18979	9.37	0.00	13.05	1.19	8470682		
2000	10.19	2.30	13.13	0.78	322822	9.76	1.38	13.76	1.20	9611190		
2010	10.45	3.46	13.25	0.78	27914	9.99	0.00	14.22	1.26	10751598		
				Year	rs of Sch	ooling						
	Year	Mean	Min.	Max.	SD	Mean	Min.	Max.	SD			
	1950	15.19	0.00	18.5	3.90	10.10	0.00	18.5	3.22			
	1960	16.19	0.00	19	3.56	10.72	0.00	19	3.09			
	1970	16.38	0.00	19	3.36	11.55	0.00	19	2.95			
	1980	16.81	0.00	20	3.37	12.46	0.00	20	2.83			
	1990	16.18	0.00	20	2.71	12.88	0.00	20	2.62			
	2000	16.20	0.00	20	2.72	13.04	0.00	20	2.70			
	2010	16.31	0.00	20	2.60	13.50	0.00	20	2.69			

NOTE. - This table presents summary statistics for clergy and non-clergy from U.S. decennial census and ACS data from 1950-2010. Ln(Income from Wages)includes total pre-tax wage and salary income and Ln(Total Personal Income) includes pre-tax personal income (or losses) from all sources. Amounts are expressed in contemporary dollars and therefore are not adjusted for inflation. Years of Schooling is calculated based on the census classification scheme for highest grade attended. Data are obtained from the IPUMS-USA database at the University of Minnesota.



Clergy w/ State (Wages)

		Census							
Clergy w/State Controls	1950	1960	1970	1980	1990	2000	2010		
Years of Schooling	0.041***	0.035***	0.035***	0.025***	0.042***	0.044***	0.053***		
	(0.014)	(0.003)	(0.004)	(0.003)	(0.003)	(0.002)	(0.002)		
Age	0.076^{***}	0.109^{***}	0.115^{***}	0.131^{***}	0.126^{***}	0.110^{***}	0.119^{***}		
	(0.020)	(0.005)	(0.008)	(0.005)	(0.004)	(0.003)	(0.003)		
Squared Age	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***		
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)		
Male	0.481^{*}	0.654^{***}	0.430^{***}	0.411^{***}	0.390^{***}	0.339^{***}	0.383^{***}		
	(0.264)	(0.078)	(0.101)	(0.040)	(0.024)	(0.019)	(0.016)		
Hispanic White	-0.492	-0.146**	0.022	-0.089	-0.137***	-0.143***	-0.156***		
	(0.530)	(0.059)	(0.106)	(0.060)	(0.050)	(0.036)	(0.031)		
Black	-0.451***	-0.335***	-0.086	0.068^{*}	0.056^{*}	0.073^{***}	-0.025		
	(0.171)	(0.037)	(0.055)	(0.037)	(0.029)	(0.024)	(0.022)		
R-squared	0.24	0.17	0.19	0.13	0.17	0.16	0.18		
Ν	385	8600	3928	12221	18106	21586	26271		
Peak of age-earnings parabola	50.63	46.99	46.47	46.10	45.87	46.06	46.95		
Mean of dependent variable	7.51	8.00	8.46	8.98	9.60	9.95	10.22		

Table 5Estimated effect of schooling on natural log of wages, OLS



Non-Clergy w/ State (Wages)

			Cer	nsus			ACS
Non-Clergy w/State Controls	1950	1960	1970	1980	1990	2000	2010
Years of Schooling	0.067***	0.088***	0.092***	0.082***	0.108***	0.110***	0.128***
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age	0.134^{***}	0.174^{***}	0.168^{***}	0.171^{***}	0.182^{***}	0.174^{***}	0.200^{***}
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Squared Age	-0.001***	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Male	0.712^{***}	0.946^{***}	0.845^{***}	0.733^{***}	0.600^{***}	0.507^{***}	0.460^{***}
	(0.005)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Hispanic White	-0.075***	-0.050***	-0.019***	-0.039***	-0.036***	-0.028***	-0.021***
	(0.017)	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.002)
Black	-0.376***	-0.413***	-0.201***	-0.150***	-0.156***	-0.135***	-0.177^{***}
	(0.008)	(0.002)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)
R-squared	0.30	0.38	0.39	0.33	0.34	0.34	0.36
Ν	165481	3351411	1732419	5381382	6195914	6953466	7401067
Peak of age-earnings parabola	46.52	47.41	48.18	46.74	47.10	47.36	48.21
Mean of dependent variable	7.25	7.66	8.11	8.83	9.40	9.82	10.06

Table 6 Estimated effect of schooling on natural log of wages, OLS



Non-Clergy w/ St. & Occ. (Wages)

			Cer	nsus			ACS
Non-Clergy w/St and Occ Controls	1950	1960	1970	1980	1990	2000	2010
Years of Schooling	0.056***	0.064***	0.067***	0.067***	0.085***	0.086***	0.093***
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Age	0.102^{***}	0.157^{***}	0.152^{***}	0.156^{***}	0.169^{***}	0.161^{***}	0.182^{***}
	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Squared Age	-0.001***	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Male	0.540^{***}	0.889^{***}	0.790^{***}	0.669^{***}	0.554^{***}	0.440^{***}	0.395^{***}
	(0.006)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Hispanic White	-0.018	0.015^{***}	0.007^{*}	-0.022***	-0.009***	-0.002	0.020^{***}
	(0.016)	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.001)
Black	-0.244***	-0.193***	-0.091***	-0.097***	-0.103***	-0.096***	-0.126^{***}
	(0.008)	(0.002)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)
R-squared	0.41	0.44	0.43	0.37	0.38	0.38	0.41
Ν	165481	3351411	1732419	5381382	6195914	6953466	7401067
Peak of age-earnings parabola	47.72	47.64	48.44	46.79	47.04	47.33	48.18
Mean of dependent variable	7.25	7.66	8.11	8.83	9.40	9.82	10.06

Table 7 Estimated effect of schooling on natural log of wages, OLS



Black w/ State Controls

			Cer	nsus			ACS
Black w/State Controls	1950~(1%)	1960~(5%)	1970~(2%)	1980~(5%)	1990~(5%)	2000~(5%)	2010~(5%)
Years of Schooling	0.054***	0.082***	0.099***	0.095***	0.118***	0.125***	0.137***
	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Clergy	-0.737	0.120	0.396^{**}	0.714^{***}	1.234^{***}	1.066^{***}	1.335^{***}
	(0.492)	(0.115)	(0.183)	(0.131)	(0.140)	(0.119)	(0.122)
Schooling x Clergy	0.053	-0.021***	-0.049***	-0.069***	-0.099***	-0.084***	-0.097***
	(0.037)	(0.008)	(0.012)	(0.008)	(0.009)	(0.008)	(0.008)
Age	0.109^{***}	0.148^{***}	0.142^{***}	0.178^{***}	0.184^{***}	0.160^{***}	0.187***
	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Squared Age	-0.001***	-0.002***	-0.001***	-0.002***	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Male	0.821^{***}	0.973^{***}	0.711^{***}	0.457^{***}	0.324^{***}	0.257^{***}	0.179^{***}
	(0.015)	(0.004)	(0.005)	(0.003)	(0.003)	(0.002)	(0.003)
R-squared	0.34	0.37	0.31	0.27	0.31	0.28	0.32
Ν	17108	341130	174425	546213	574277	708636	689325
Peak of age-earnings parabola	44.98	46.39	47.30	46.82	48.26	48.64	48.84
Mean of dependent variable	6.65	7.06	7.78	8.61	9.17	9.62	9.82

 Table 8
 Estimated effect of schooling on natural log of wages, OLS



Black w/ State and Occ. Controls

			ACS				
Black w/State and Occ Controls	1950~(1%)	1960~(5%)	1970~(2%)	1980~(5%)	1990~(5%)	2000 (5%)	2010 (5%)
Years of Schooling	0.032***	0.042***	0.065***	0.072***	0.088***	0.094***	0.095***
	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Clergy	-0.156	-0.423***	-0.162	0.276^{**}	0.723^{***}	0.571^{***}	0.664^{***}
	(0.478)	(0.113)	(0.180)	(0.128)	(0.137)	(0.118)	(0.120)
Schooling x Clergy	0.077^{**}	0.025^{***}	-0.008	-0.041***	-0.064***	-0.052***	-0.053***
	(0.035)	(0.008)	(0.012)	(0.008)	(0.009)	(0.008)	(0.008)
Age	0.081***	0.130***	0.136***	0.165^{***}	0.170***	0.147***	0.171***
	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Squared Age	-0.001***	-0.001***	-0.001***	-0.002***	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Male	0.661^{***}	0.835***	0.647***	0.429***	0.320***	0.238***	0.172***
	(0.018)	(0.004)	(0.006)	(0.003)	(0.003)	(0.003)	(0.003)
R-squared	0.45	0.43	0.37	0.31	0.35	0.32	0.36
Ν	17108	341130	174425	546213	574277	708636	689325
Peak of age-earnings parabola	45.36	46.52	48.25	47.61	48.73	48.98	49.04
Mean of dependent variable	6.65	7.06	7.78	8.61	9.17	9.62	9.82

Table 9 Estimated effect of schooling on natural log of wages, OLS



Female w/ State Controls

			Cer	nsus			ACS
Female w/State Controls	1950~(1%)	1960~(5%)	1970~(2%)	1980~(5%)	1990~(5%)	2000~(5%)	2010~(5%)
Years of Schooling	0.097***	0.115***	0.105***	0.094***	0.120***	0.121***	0.135***
	(0.002)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Clergy	0.034	0.680^{***}	0.179	0.625^{***}	0.614^{***}	0.570^{***}	0.751^{***}
	(0.906)	(0.263)	(0.322)	(0.197)	(0.148)	(0.119)	(0.102)
Schooling x Clergy	-0.014	-0.068***	-0.016	-0.060***	-0.059***	-0.057***	-0.068***
	(0.080)	(0.020)	(0.021)	(0.012)	(0.009)	(0.007)	(0.006)
Age	0.093^{***}	0.119^{***}	0.114^{***}	0.126^{***}	0.148^{***}	0.154^{***}	0.181^{***}
	(0.002)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Squared Age	-0.001***	-0.001***	-0.001***	-0.001***	-0.002***	-0.002***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
R-squared	0.17	0.18	0.18	0.16	0.22	0.26	0.30
Ν	55074	1226993	708872	2397591	2915125	3324383	3611709
Peak of age-earnings parabola	46.42	49.37	49.90	47.09	46.76	47.16	48.08
Mean of dependent variable	6.77	7.06	7.60	8.41	9.09	9.57	9.84

 Table 10
 Estimated effect of schooling on natural log of wages, OLS



Female w/ State and Occ. Controls

			ACS				
Female w/State and Occ Controls	1950~(1%)	1960~(5%)	1970~(2%)	1980~(5%)	1990~(5%)	2000~(5%)	2010~(5%)
Years of Schooling	0.058***	0.054***	0.058***	0.067***	0.092***	0.093***	0.096***
	(0.002)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Clergy	0.376	-0.222	-0.746**	0.182	0.174	0.132	0.136
	(0.880)	(0.263)	(0.323)	(0.195)	(0.148)	(0.118)	(0.101)
Schooling x Clergy	0.026	-0.001	0.035	-0.031**	-0.029***	-0.027***	-0.027***
	(0.078)	(0.019)	(0.021)	(0.012)	(0.009)	(0.007)	(0.006)
Age	0.069***	0.105^{***}	0.100***	0.110***	0.133***	0.139***	0.161^{***}
	(0.002)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
Squared Age	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.002***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
R-squared	0.36	0.29	0.26	0.22	0.28	0.32	0.36
Ν	55074	1226993	708872	2397591	2915125	3324383	3611709
Peak of age-earnings parabola	47.39	50.38	50.84	47.39	46.86	47.20	48.01
Mean of dependent variable	6.77	7.06	7.60	8.41	9.09	9.57	9.84

 Table 11
 Estimated effect of schooling on natural log of wages, OLS

