## **Empirical Analysis of Immigrant Wage Gap: Study of Ethnicity and Language Proficiency**

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#### Abstract:

This paper investigates the effect of being an immigrant on a person's wage. There is also a key focus on variables such as on language proficiency and ethnicity. Comparing the people that were born in New England to the people that were born in different areas of the world for the most recent data that was collected from the American Community Survey. The model shows and the research shows that immigrants' wages are negatively affected because they are immigrants.

JEL Classification: J31

Keywords: Immigrant, Wage, Ethnicity, Language Proficiency

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#### 1.0 Introduction

Immigration is a very hot topic in the United States currently. You can turn on the news or go to the front page of any news website and some sort of news about immigration will pop up. There is Donald Trump wanting to build a wall to keep unauthorized immigrants out of the country and saying he does not want Middle Eastern refuges emitted into the United States. You also have President Obama want to pass the Amnesty Bill which will allow unauthorized persons that have been in the United States of more than five years to gain a three year work permit.

Wages are also a very hot topic currently in the economic political world. Over the last few years, we have had protests like Occupy Wall Street and McDonald minimum wage workers protesting for their wages to be increased to fifteen dollars an hour. After the Financial Crash of 2008, people started to look into how much the people in charge of these large companies were making, and they were and still are absurd numbers. There is data to suggest that the smaller the CEO to worker pay ratio is, the better the company performance over the long run based on a company's stock performance.

The author of the paper is first born generation citizen with both parents being born and raised in Poland, making this topic of the immigrant wage gap of personal interest. This study aims to enhance understanding immigrants' wages stack up against those of born citizens of the United States with a focus on language proficiency. A trend currently for the immigrants is that most of them are coming from either Central America or Asia, which a large focus in the paper.

The paper is important because it can bring a better understanding how the immigrants are being affected by just being themselves and what is harming them the most. Since the research is focusing on immigrants from Central America and Asia, which where most immigrants come from currently, it can give a more clear picture of how they affected the most. This paper is also focusing on how langue plays a role into wage. Obviously if a person cannot communicate well, it will be hard for them to get a job and be effective at it. But, this paper is to see just how much people are effected by speaking poor English and the importance of language proficiency. Also, the paper can give a better understanding of how much individuals from the two regions are effected and make sure they are not discriminated against, like women have been in the past and currently.

The rest of the paper is broken into five remaining sections. Section two are the trends of both of the immigrants and the topic of wages. Section three is the literature review on immigrant wage gap which each looking at the issue from a different angle. Section four will focus on data and the empirical methodology. Section five will be a discussion of what the results are. Section six will be a conclusion of what results mean.

#### 2.0 Trend of Immigrants

To start out, the United States was the number one location in the past and is currently. Every single year, around one million immigrants come into the United States which is more than any other country in the world. Europeans were the first major group of immigrants starting in the 1910s. They were around 20% of all immigrants during that time. But, over time that has change and now most of the immigrants come from Central America and Asia. Currently, 28% of all immigrants are from Mexico, and about half all the immigrants come from Latin America. Chinese immigrants are only 6% of all immigrants, but once again that number is much larger once the rest of Asia in included. The change started to occur in the in the 1970s when the United States opened up their borders again 1965. Congress passed an immigration quota in 1924 to keep the number of

immigrants down. As you can see in the graph "Immigrant Share of Population", there is a large dip immigrants during this time frame. The graph shows numbers from 2013, but the most recent research shows that around 13.5% of the population are immigrants, and that number will only continue to rise. Currently, there are roughly around forty three million immigrants in the United States and it is predicted by both Pew Research Center and American Community Survey that the population of immigrants will only increase. Pew Research Center has project that by 2060, immigrants will be just be under 19% of the total population and they will be seventy-eight million strong.

#### Figure 1

#### Immigrant Share of Population

Percent of U.S. population that is foreign born



Figure 2 Where Each State's Largest Immigrant Population Was Born



Pew Research Center

#### Figure 3

# Foreign-Born Share of Population to Reach Historic High by 2060

% of the population that is foreign born



#### 2.1 Trend of Wages

Looking at the history of federal minimum wage, it is clear that it has not kept up economic standards. The minimum wage currently is \$7.25 are has been unchanged since 2009. The federal government has only increased minimum wage 29 times since minimum wage started in 1938. The minimum wage was set to 25 cents in 1938 and that is \$4.22 in current dollars. The highest it reach in current dollars' worth was in 1968 when it was set at \$2.00. In current dollars, that is worth \$9.54. But now minimum wage is down to \$7.25, so the graph is like an upside down U.

Looking at the minimum wage versus growth rate of productivity and growth rate of real average wages with a starting date of 1968, it depicts a different story. Since 1979, the majority of Americans have either seen their hourly wage decline or have stayed relatively the same. During the same time frame, real GDP growth has been 149 percent and net productivity growth has been a total of 64 percent. Looking at the highest adjusted minimum wage in 1968 and taking that out with the growth rate of productivity, the minimum wage should be at \$18.42. If you take that minimum wage out with the growth rate of average real wages, it would be at \$10.91. So even though America is growing economically, the people's wages are losing purchasing power.

Looking at the richest of the rich, they seem to be getting richer. Looking cumulative percent change in real hourly wages by wage percentile since the Financial Crash, the top 5% bracket has seen an increase of 2.2% while everyone else has seen at least a 1% decrease. Looking at strictly the CEO-to-worker compensation ratio, number keeps growing. Which means that the gap between income levels is growing and growing.

Year	CEO Annual Compensation (in	Worker Annual	CEO-to-Worker Ratio
	thousands)	Compensation(in thousands)	
1965	\$819	\$39.5	20.0
1973	\$1,069	\$46.4	22.3
1978	\$1,463	\$44.2	29.9
1989	\$2,724	\$44.7	58.7
1995	\$5,768	\$45.6	122.6
2000	\$20,172	\$47.9	383.4
2007	\$18,541	\$50.4	351.3
2009	\$10,394	\$52.0	193.2
2010	\$12,466	\$52.7	227.9
2011	\$12,667	\$52.3	231.8
2012	\$14,765	\$52.0	278.2
2013	\$15,175	\$52.1	295.9

Figure 4: CEO-to-Worker Ratio

Economic Policy Institute

#### **Figure 5: Changes in Income per Bracket**



Figure 6: Minimum Wage Adjusted based on 1968
<sup>\$20</sup>
- Minimum wage since '68 at growth rate of productivity
- Minimum wage since '68 at growth rate of real average wages
77.5
Real minimum wage (2014\$) (CPI-U-R5)
15
12.5

1990

Economic Policy Institute

2000

\$10.91

\$7.25

2010

#### **3.0 LITERATURE REVIEW**

<sup>10</sup>\$9.54

7.5

5

1970

1980

There has already been a good amount of research and study of immigrants. There are many different studies out there collecting data from different time frames holding different independent variables constant, and from different regions of the world. One of the first basic questions that is asked about a wage gap is if it is caused by discrimination or by other factors such as qualifications. According to Nielsen et al. (2001) there are two different empirical strains of literature, which is discrimination based on Oaxaca (1973) work and assimilation literature, which was first studied by Chiswick (1978). The first methodology is used to talk men's wages compared

to women's wages, or minority groups compared to the larger group. The assimilation methodology is just used for immigrants comparing them to the native born. According to the assimilation theory, immigrants will be less productive than the native born people, conditional on their level of experience, education, and other factors (Nielsen et al. 2001). There are a lot of theories based in discrimination, like Beckerian taste based discrimination theories (Nielsen et al. 2001). A second group of discrimination theories come from the idea that wage differentials occur because of information asymmetries and statistical discrimination. A third theory of discrimination theory is that there is labor market segmentation like how certain groups of people chose a lower paying profession. Nielsen et al. (2001) used panel data of Denmark native and immigrant groups to see which theories of discrimination or assimilation made more sense. The researchers had looked into ethnicity, an unassimilated state and a perfectly assimilated state. A perfectly assimilated state is for immigrants that have been fully employed and have been in the country for more than ten years. In this state, there is a smaller wage gap than the unassimilated state, but there still is one. One surprising find that the researchers had from this empirical analysis was that there is not positive return for acquiring a native education.

Chiswick, Lee, and Miller (2005) also found that there was an immigrant wage gap. They ran a longitudinal survey of immigrants into Australia over three and a half year. They were specifically looking into male immigrants over those three years and conducted surveys of these immigrants looking into human capital, socioeconomic status, family background, and demographic characteristics. Human capital are things like education, experience, language; characteristics that a person can invest into themselves. They interviewed each person three times as a progress report to see how the people were doing. The two main hypothesis that Chiswick et

al. (2005) come up with is that the transferability of human capital is key to a person's wage, and that a person's innate ability and motivation are also key. Transferability of skills can be seen through schooling and labor market experience which can both be formal and informal. It is believed based off of the work of Chiswick that the immigrants that leave their country to another for work reason, they are more likely highly motivated and have innate ability to begin with than their fellow countrymen. Their find based of off their data was that immigrants that started in low paying jobs experienced higher growth earnings over the three and a half years. An explanation of this is given by Chiswick et al. (2005) that these people invested in themselves and were able to earn more. The main point that they could conclude I that investing in human capital is one way to help get over the wage gap.

Nijkamp and Rietveld (2015) took a different approach of looking into the immigrant wage gap. They decided to hold human capital variables constant by only looking at young graduates from college. In the previous study by Chsiwick et al. (2005), they found that investing in human capital helps overcome most of the wage gap, and this study agrees with that. They went a little deeper and looked into the first generation immigrants and found out from their empirical results that the immigrants who take a longer time to invest into human capital will see smaller returns in their wage. So it would be wise for the immigrants to start in invest into themselves the second they can. Based on their empirical results once again, it can be said that immigrant women also have a harder time than men (Gheasi et al. 2015). Not only are they at a disadvantage of being an immigrant, they are also at more of a disadvantage because of their gender which they have no control of.

Duleep and Dowhan (2008), look into a few different aspects on the subject of immigrant wage gap. They first start by addressing the Emergency Quota Act of 1921 and the Immigration Act of 1924. They showed the trend of how immigration has changed through the years and where the immigrants are coming from. Then they looked into theories about the decline in immigrant entry wages. The two main theories in this area that they attempt to answer is immigrant ability and skill transferability, which was already mentioned. The immigrant ability theory essentially says that the immigrants that are coming into the United States now are less efficient a less productive than previous immigrants. The major conclusion that Duleep and Dowhan (2008) come to is that no matter at what stage of development a person comes from, they have to invest into themselves. They also find that even if you hold age, education, experience constant, there is a strong inverse relationship between immigrant entry earning and earnings growth. The implications of that is that stationary earning growth method will underestimate the earnings and the cross sectional method will overestimate the earnings growth.

Another study was about low-skilled immigrants in the American labor market. Enchautegui (1998) does an empirical study of how low-skilled immigrants fair the market and how it actually affects the American economy. She specifically looks into low-skilled immigrants and by her definition are people that are foreign born and without a school education. The number of foreign born people is increasing in the United States and so is the number of the low-skilled immigrants. The number of educated native born people increase and the number of low-skilled immigrants is increasing (Enchautegui, 1998). This could be one of the reason as mention before of why the wage gap is growing between immigrants and native born people. Not only there is a widening gap between immigrants and natives, but there is a widening gap between male immigrants and female immigrants in favor of the men (Enchautegui, 1998).

Duleep and Regets analyzed the quality of life of immigrants from 1970 to 1990. The major concern of theirs is investment into human capital and the ability to transfer skills. The major conclusion that Duleep and Regets (2002) came to after running their regression and taking notes for many differences is that there is a strong inverse relationship between immigrant entry earnings and earnings growth. This meaning that if an immigrant has a high entry level wage, that person will have a low earnings growth. This finding implication plus the fact there are greater rates of human capital investment and earnings growth is that entry level earnings is on the decline (Duleep & Regets, 2002). People that investment in themselves are still at disadvantage.

One of the major human capital skills that is discussed as of recent is the skill of language. Chiswick and Miller (2007) look into the importance of how language effects a male immigrants earning ability. One thing that is noticed is that langue proficiency is more important in certain working professions than others (Chiswick & Miller, 2007). If the job requires strong English proficiency, then a native born with poor English skills is harmed less than an immigrant (Chiswick & Miller, 2007). The same effect happens when both the native born and immigrant English proficient and the job require strong English proficiency (Chiswick & Miller, 2007). But when there is a good matching of the proficiency of the speaker and the requirement for the job, both the native born and immigrant are positively affected (Chiswick & Miller, 2007).

All of the other ran researchers their models and did their analysis on one method that has a basis in it. Cobb-Clark et al. (2012) want to show the limitations and basis for the cross-sectional, synthetic cohort, and fixed effects panel estimates for immigrant wages and employment assimilation. There are two main points that can be taken from Cobb-Clark et al. (2012): taking into account for unobserved heterogeneity does not affect the estimates of wage assimilation, but that the same time fixed-effect estimations of assimilation are different to those gather by other methods that do not, cross-sectional, or only a certain degree, synthetic-cohort, consider for unobserved individual effects.

#### 4.0 DATA AND EMPIRICAL METHODOLOGY

#### 4.1 Data

The study uses cross sectional data from 2014, which is the most recent and up to date available data. Data was obtained from the American Community Survey with a total of 313,013 observations. The summary statistics for the data are provided in Table 1.

Variable	Observation	Mean	Standard Dev	Min	Max
Ln Wage	313,013	10.1782	1.2603	1.3862	13.3723
Speakp	313,013	0.1297	0.3359	0	1
Married	313,013	0.5704	0.4950	0	1
Sep	313,013	0.1248	0.3305	0	1
Female	313,013	0.4732	0.4992	0	1
Exper	313,013	22.3771	13.5795	0	60
Exper2	313,013	685.1409	637.301	0	3600

#### **Table 1 Summary Statistics**

Educ	313,013	13.5480	3.8605	0	22
NewEngland	313,013	0.5210	0.4995	0	1
Asia	313,013	0.1903	0.3925	0	1
CenteralAmerica	313,013	0.2886	0.4531	0	1

## Table 2: Variables

Variable	Description	Expected Sign
Log of wage	Natural logarithm of a person's wage	
Speak Poor	Dummy variable: A person that does	-
	not speak English well	
Married	If the person is married	+
Separated	If the person is divorced or Widowed	-
Female	Dummy Variable: Gender of the	-
	person	
Experience	Years in the Work Force	+
Experience squared	Years in the Work Force squared to	
	account for a person for learning new	-
	technology	
Education	Number of years a person is in School	+
Birthplace	Dummy Variable: Three regions of	
	New England, Central America, and	_/+
	Asia	

## 4.2 Empirical Model

Following Gheasi et al. (2015) this study adapted and modified the mincer equation that was used in their study. The author of this paper has added language proficiency and location of birth into the equation.

The model could be written as follow:

## Ln wage= $\beta_0 + \beta_1$ Labor Market Experience + $\beta_2$ Labor Market Experience<sup>2</sup> + $\beta_3$ Marriage + $\beta_4$ Separated + $\beta_5$ Birthplace + $\beta_6$ Gender + $\beta_7$ Language + $\beta_8$ Schooling + $\xi$

The dependent variable in the equation is the natural logarithm of a person's wage. The original variable was the person's annual salary and then the natural logarithm was taken to create the independent variable. There are a total of nine independent variables in the model and the variable can be broken down into dummy variables of New England people, people born in Central America, and people born in Asia. The original variables from the mincer equation are labor market experience, labor market experience squared, and years of schooling. The variables that were added by the author are as follows: Marriage, Separated, Birthplace, Gender, and Language.

#### **5.0 EMPIRICAL RESULTS**

The empirical estimation results are presented in Table 2, 3, 4 and 5.

Variable	Coefficient	Std. Error	Prob.
Speakp	-0.3273	0.0139	0.00***
Married	0.4042	0.0128	0.00***
Sep	0.3130	0.0195	0.00***
Female	-0.3629	0.0088	0.00***
Exper	0.0773	0.0013	0.00***
Exper2	-0.0012	0.000027	0.00***
Educ	0.1058	0.0013	0.00***
R-Squared	0.2757		
Adjusted R-Squared	0.2756		

#### Table 3: Asia

\*, \*\*, \*\*\* denote significance at the 10%, 5%, and 1% levels respectively

#### **Table 4: Central America**

Variable	Coefficient	Std. Error	Prob.
Speakp	-0.2636	0.0069	0.00***
Married	0.1706	0.0077	0.00***
Sep	0.0761	0.0107	0.00***
Female	-0.4192	0.0062	0.00***
Exper	0.0615	0.0008	0.00***
Exper2	-0.0084	0.00001	0.00***
Educ	0.0542	0.0008	0.00***
R-Squared	0.1854		
Adjusted R-Squared	0.1854		

\*, \*\*, \*\*\* denote significance at the 10%, 5%, and 1% levels respectively

## Table 4: New England

Variable	Coefficient	Std. Error	Prob.
Speakp	-0.0102	0.0490	0.00***
Married	0.3361	0.0075	0.00***
Sep	0.1843	0.0101	0.00***
Female	-0.4047	0.0053	0.00***
Exper	0.1180	0.0007	0.00***
Exper2	-0.0020	0.00001	0.00***
Educ	0.1650	0.0010	0.00***
R-Squared	0.3860		
Adjusted R-Squared	0.3859		

\*, \*\*, \*\*\* denote significance at the 10%, 5%, and 1% levels respectively

## Table 5: All Three

Variable	Coefficient	Std. Error	Prob.
Speakp	-0.1516	0.0066	0.00***
Married	0.3354	0.0051	0.00***
Sep	0.1683	0.0071	0.00***
Female	-0.4052	0.0037	0.00***
Exper	0.0933	0.0005	0.00***
Exper2	-0.001	0.00001	0.00***
Educ	0.1047	0.0006	0.00***
Asia	0.0309	0.0051	0.00***
Central America	-0.0344	0.0050	0.00***
R-Squared	0.3108		
Adjusted R-Squared	0.3107		

\*, \*\*, \*\*\* denote significance at the 10%, 5%, and 1% levels respectively

As you can see from the tables above every single one of the regression has a small rsquared, meaning that the independent variables selected explain little of the variation in the dependent variable. But in labor economics, which is fairly good r-squared because there are so many variables that can effect wage that were not included. Every single error term in the regression has a high value singling that there are other independent variables that can affect a person's wage. All of the variables are statistically significant at a 1% level expect for speakp in the New England Regression. That would make sense because almost everyone that lives in the United States or New England can speak English well. All the variables had their expected sign expect for separated and Asia in the regression with all three. The explanation that can be given for the people that are separated and that affects their wage positively is that they were married once, so that is better than being single. Asia has a positive coefficient in the all the table which is surprising. One of the possible explanation for that is immigrants coming from that area of the world have higher human capital skills. Roy Beck gives a presentation explaining that the immigrants that are coming to the United States are the ones that are motivated to better themselves and are already well skilled. Females have a larger than expected negative coefficient for all of the regressions. It just proves still how women are at a disadvantage and are still being discriminated against and have a harder time than their male counter parts. Immigrants from Asia have a larger negative coefficient for speaking poor English than Central American immigrants. But both variables, marriage and separated, have a smaller positive affect for Central American immigrants than immigrants from Asia by a lot. People from New England positively benefit from all the variables more and are affected by a smaller amount for the negative variables.

#### **5.0 CONCLUSION**

With the clear growing trend in immigration and an increasing wage gap, it seems that it could get worse for immigrants. Based on the results of the regression, the human capital skills that affect wage have more and better effect for the people born in the United States, specifically New England born. Based solely on the regression, even if the immigrants get an education, learn to speak English well, and get labor market experience, they are still at a disadvantage. The positive effects for both immigrants is lower than the people from New England. These people need help from an outside source to help the playing field. Both of the other regions that are looked at are affected differently by the independent variables and can be helped differently.

One step to be able to help immigrants is to make the official language of the United States English. United States does not have an official language, so when an immigrant is coming to the United States and settling here, they do not have to know the language that almost everyone speaks. Making English the official language would force immigrants to have a bigger focus on learning the langue, which in the long run will help them.

Another step is to shed light on the problem of the immigrant wage gap. From the literature review and the results it is clear that an immigrant is still at a disadvantage no matter how hard they try. Meaning that there is discrimination against immigrants. This is similar to the gender wage gap which there have been efforts lower the gap. Transparency of wages at the work place would be one step to bring down the wage gap for immigrants. Companies can have a section in the human resources department which can look into wage discrimination. This would be a tool

for the immigrants can use to bring to their boss and show the boss that a worker in the same position and holding all other variables constant like experience is making more money.

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Appendix

Asia						
Source	SS	df	MS		Number of obs	= 59576
Model Residual	25747.1253 67655.4839	7 367 59568 1.1	8.16076 3576894		F( 7, 59568) Prob > F R-squared	= 3238.48 = 0.0000 = 0.2757 = 0.2756
Total	93402.6092	59575 1.5	6781551		Root MSE	= 1.0657
lnwage	Coef.	Std. Err.	t	₽> t	[95% Conf.	Interval]
speakp married sep female Exper exper2 Educ cons	3273417 .4042067 .3130674 3629373 .0773348 0012357 .1058356 7 837908	.0139594 .0128693 .0195926 .0088043 .0013144 .000027 .0013815	-23.45 31.41 15.98 -41.22 58.84 -45.73 76.61	0.000 0.000 0.000 0.000 0.000 0.000	3547022 .3789828 .2746659 3801939 .0747586 0012886 .1031279 7.789564	2999811 .4294305 .3514689 3456808 .079911 0011827 .1085433 7 886252

## **Central America**

Source	SS	df	MS		Number of obs	= 90341
Model Residual	16953.5182 74465.3841	7 2423 90333 .824	1.93117 4343088		Prob > F R-squared	= 2958.01 = 0.0000 = 0.1854
Total	91418.9023	90340 1.03	1194269		Root MSE	= .90793
lnwage	Coef.	Std. Err.	t	P> t	[95% Conf.	Interval]
speakp married sep female Exper exper2 Educ cons	263622 .1706683 .0761615 4192531 .0615539 0008488 .0542758 8.644655	.0069462 .0077211 .0107556 .0062559 .0008657 .0000163 .0008484 .0146235	-37.95 22.10 7.08 -67.02 71.10 -52.19 63.97 591.15	0.000 0.000 0.000 0.000 0.000 0.000 0.000	2772365 .1555351 .0550806 4315145 .0598572 0008807 .0526129 8.615993	2500075 .1858016 .0972423 4069917 .0632507 000817 .0559387 8.673317

Source	SS	df	MS		Number of obs	= 163096
Model Residual	117057.687 186236.6141	7 167 .63088 1.1	22.5267 4193941		Prob > F R-squared	= 0.0000 = 0.3860
Total	303294.3011	.63095 1.8	5961741		Root MSE	= 0.3859 = 1.0686
lnwage	Coef.	Std. Err.	t	P> t	[95% Conf.	Interval]
speakp married sep female Exper exper2 Educ cons	0102649 .3361019 .1843472 4047814 .1180801 0020919 .165071 6.678614	.0490833 .0075449 .0101145 .0053304 .0007956 .0000169 .0010526 .0158925	-0.21 44.55 18.23 -75.94 148.42 -123.71 156.82 420.24	0.834 0.000 0.000 0.000 0.000 0.000 0.000 0.000	1064671 .3213141 .164523 4152288 .1165208 002125 .1630079 6.647465	.0859374 .3508897 .2041715 394334 .1196395 0020587 .1671341 6.709762
_cons	0.0/8014	.0138925	420.24	0.000	0.04/405	0./09/62

## New England

## All Three

Source	SS	df	MS	Number of obs	=	313013
				F( 9,313003)	=15	5679.99
Model	154515.468	9	17168.3853	Prob > F	=	0.0000
Residual	342714.35431	3003	1.09492354	R-squared	=	0.3108
			· · · · · · · · · · · · · · · · · · ·	Adj R-squared	=	0.3107
Total	497229.82231	3012	1.58853278	Root MSE	=	1.0464

Coef.	Std. Err.	t	P> t	[95% Conf.	Interval]
1516270	0066356	22.95	0 000	1646224	1206222
1310270	.0000330	-22.03	0.000	1040334	1300222
.3354662	.0051613	65.00	0.000	.3253502	.3455821
.1683776	.0071572	23.53	0.000	.1543497	.1824054
4052082	.0037893	-106.94	0.000	4126351	3977814
.0933152	.0005392	173.07	0.000	.0922584	.094372
0014957	.000011	-135.79	0.000	0015173	0014741
.1047663	.0006175	169.67	0.000	.1035561	.1059766
.0309316	.0051588	6.00	0.000	.0208205	.0410426
0344302	.0050952	-6.76	0.000	0444167	0244437
7.698631	.0101796	756.28	0.000	7.678679	7.718583
	Coef. 1516278 .3354662 .1683776 4052082 .0933152 0014957 .1047663 .0309316 0344302 7.698631	Coef.         Std. Err.          1516278         .0066356           .3354662         .0051613           .1683776         .0071572          4052082         .0037893           .0933152         .0005392          0014957         .000011           .1047663         .0051588          0344302         .0050952           7.698631         .0101796	Coef.Std. Err.t1516278.0066356-22.85.3354662.005161365.00.1683776.007157223.534052082.0037893-106.94.0933152.0005392173.070014957.000011-135.79.1047663.0006175169.67.0309316.00515886.000344302.0050952-6.767.698631.0101796756.28	Coef.         Std. Err.         t         P> t           1516278         .0066356         -22.85         0.000           .3354662         .0051613         65.00         0.000           .1683776         .0071572         23.53         0.000          4052082         .0037893         -106.94         0.000           .0933152         .0005392         173.07         0.000           .0014957         .000011         -135.79         0.000           .0309316         .0051588         6.00         0.000          0344302         .0050952         -6.76         0.000           7.698631         .0101796         756.28         0.000	Coef.Std. Err.tP> t [95% Conf1516278.0066356-22.850.0001646334.3354662.005161365.000.000.3253502.1683776.007157223.530.000.15434974052082.0037893-106.940.0004126351.0933152.0005392173.070.000.09225840014957.000011-135.790.0000015173.1047663.0006175169.670.000.1035561.0309316.00515886.000.000.02082050344302.0050952-6.760.0007.678679