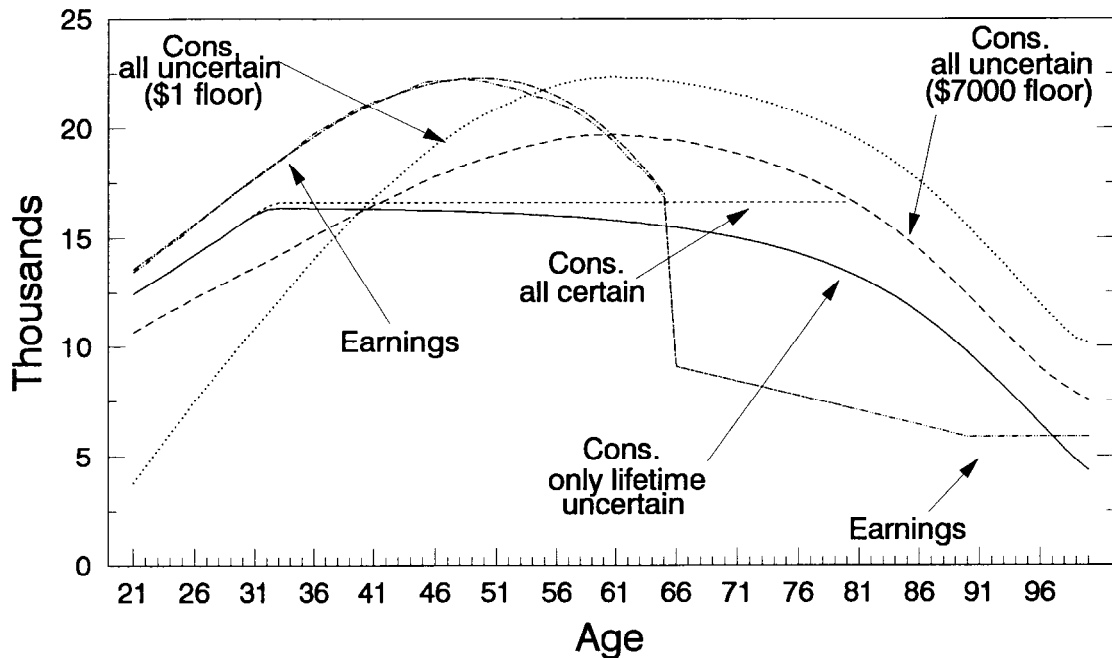


Figure 3a

# Average Consumption and Earnings by Age

## No High School Degree



$\gamma=3$ ,  $\delta=.03$