

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nivel Educativo Alto	OLS	OLS	PANEL	PANEL	PANEL	PANEL	PANEL	PANEL	PANEL	PANEL	PANEL	PANEL
VARIABLES	var4	var4	var4	var4	var4	var4	var4	var4	var4	var4	var4	var4
PIB real pc (crecimiento)	0.344 (0.248)	0.289 (0.256)	-0.315b (0.137)	-0.316b (0.137)	-0.274b (0.135)	-0.269c (0.136)	-0.397b (0.199)	-0.441b (0.202)	-0.244 (0.161)	-0.233 (0.166)	-0.446b (0.182)	-0.388b (0.181)
Joven Riesgo pobreza (Tasa)					0.378b (0.164)	0.462b (0.186)	0.108 (0.171)	0.190 (0.197)	0.0711 (0.137)	0.168 (0.160)	0.147 (0.157)	0.209 (0.197)
Desempleo joven inmigrante (Tasa)							0.228a (0.0786)	0.131 (0.102)	-0.242a (0.0905)	-0.278a (0.101)	-0.179c (0.107)	-0.268b (0.121)
Desempleo (Tasa)									1.668a (0.233)	1.897a (0.277)	1.522a (0.280)	2.015a (0.372)
Tasa de interis											-0.411 (0.660)	-0.0925 (0.655)
Tasa de inflacisn											0.382 (0.291)	0.524 (0.326)
Mndice bursatil											-0.00611 (0.0122)	0.00160 (0.0126)
1o.country_high				0		0		0		0		0
1.country_high#c.var14		-0.643 (0.604)		-0.0322 (0.269)		-0.0347 (0.258)		0.135 (0.260)		0.137 (0.209)		0.362 (0.261)
1.country_high#c.var6						-0.334 (0.344)		-0.329 (0.335)		-0.203 (0.269)		-0.0314 (0.307)
1.country_high#c.var7								0.232 (0.142)		0.305 (0.243)		0.500b (0.235)
1.country_high#c.var11										-0.901 (0.585)		-1.372b (0.570)
1.country_high#c.var9												-0.0805 (0.784)
1.country_high#c.var10												0.522 (0.538)
1.country_high#c.var13												-0.0484c (0.0279)
1.country_high		-0.499 (1.478)										
Constant	14.29a (2.371)	15.22a (2.493)	15.95a (1.095)	15.98a (1.133)	8.371a (3.139)	8.780a (3.210)	7.673b (3.804)	8.788b (3.933)	5.585c (3.103)	4.574 (3.277)	2.805 (3.562)	0.998 (3.821)
Observations	203	203	203	203	169	169	122	122	120	120	92	92
Year dummy test P-Value	0.470	0.605	0.000548	0.000607	0.00281	0.00294	0.144	0.162	0.416	0.631	0.0787	0.119
r2	0.0484	0.0567	0.198	0.198	0.274	0.280	0.379	0.401	0.610	0.627	0.739	0.791
Number of country_n			26	26	26	26	18	18	17	17	14	14

a. p\$<\$0.01, b. p\$<\$0.05, c.
p\$<\$0.1.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Nivel Educativo Medio	OLS	OLS	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE
VARIABLES	var3	var3	var3	var3	var3	var3	var3	var3	var3	var3	var3	var3
PIB real pc (crecimiento)	0.319c (0.172)	0.333c (0.178)	-0.480a (0.112)	-0.482a (0.113)	-0.510a (0.120)	-0.510a (0.121)	-0.0686 (0.161)	-0.101 (0.164)	0.137 (0.0962)	0.183c (0.0932)	0.00314 (0.0939)	0.0546 (0.0878)
Joven Riesgo pobreza (Tasa)					0.606a (0.169)	0.598a (0.182)	-0.00300 (0.140)	-0.0559 (0.162)	-0.0599 (0.0828)	-0.128 (0.0907)	0.0755 (0.0801)	-0.110 (0.0954)
Desempleo joven inmigrante (Tasa)							0.418a (0.0625)	0.362a (0.0786)	-0.110b (0.0521)	-0.0969c (0.0539)	-0.0328 (0.0512)	0.0105 (0.0533)
Desempleo (Tasa)									1.988a (0.140)	2.278a (0.158)	1.605a (0.141)	1.858a (0.177)
Tasa de interes											-0.167 (0.317)	0.115 (0.298)
Tasa de inflacisn											-0.322b (0.150)	-0.211 (0.159)
Mndice bursatil											-0.0152b (0.00609)	-0.0127b (0.00590)
1o.country_high				0 (0)		0 (0)		0 (0)		0 (0)		0 (0)
1.country_high#c.var14		-0.481 (0.570)		-0.0838 (0.314)		0.0402 (0.320)		0.0145 (0.214)		0.00942 (0.119)		-0.0453 (0.128)
1.country_high#c.var6						0.0552 (0.413)		0.139 (0.278)		0.335 (0.155)		0.420a (0.154)
1.country_high#c.var7								0.122 (0.116)		0.0149 (0.138)		-0.170 (0.115)
1.country_high#c.var11										-0.644c (0.337)		-0.146 (0.283)
1.country_high#c.var9												0.174 (0.382)
1.country_high#c.var10												0.113 (0.262)
1.country_high#c.var13												-0.0174
Constant	14.64a (1.842)	14.71a (1.931)	17.79a (1.036)	17.86a (1.070)	7.141b (3.177)	7.013b (3.283)	5.049c (2.995)	5.459c (3.096)	2.120 (1.798)	0.386 (1.784)	3.660b (1.790)	2.975 (1.801)
Observations	277	277	277	277	229	229	140	140	138	138	108	108
Year dummy test P-Value	0.0183	0.0264	3.47e-07	3.92e-07	1.05e-06	1.94e-06	0.260	0.217	0.298	0.261	0.140	0.0484
r2	0.0766	0.0799	0.254	0.254	0.340	0.340	0.536	0.544	0.842	0.864	0.922	0.942
Number of country_n			28	28	28	28	19	19	18	18	15	15

a. $p < \$0.01$, b. $p < \$0.05$, c. $p < \$0.1$.

Nivel Educativo Bajo VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	OLS	OLS	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE	PANEL FE
	var2	var2	var2	var2	var2	var2	var2	var2	var2	var2	var2	var2
PIB real pc (crecimiento)	1.134a (0.291)	1.062a (0.299)	-0.547a (0.141)	-0.555a (0.142)	-0.561a (0.159)	-0.577a (0.160)	-0.448b (0.220)	-0.476b (0.222)	-0.160 (0.169)	-0.0961 (0.165)	-0.249 (0.192)	-0.201 (0.195)
Joven Riesgo pobreza (Tasa)					0.849a (0.216)	0.784a (0.230)	0.00170 (0.196)	-0.126 (0.221)	-0.0269 (0.148)	-0.176 (0.163)	0.135 (0.157)	0.0104 (0.198)
Desempleo joven inmigrante (Tasa)							0.827a (0.0824)	0.790a (0.0989)	0.212b (0.0890)	0.241a (0.0915)	0.169c (0.101)	0.251b (0.111)
Desempleo (Tasa)									2.463a (0.256)	2.852a (0.294)	2.145a (0.283)	2.295a (0.379)
Tasa de interis											-0.834 (0.619)	-0.626 (0.631)
Tasa de inflacisn											-0.0669 (0.309)	-0.0172 (0.350)
Mndice bursatil											0.00393 (0.0125)	0.000380 (0.0131)
1o.country_high				0 (0)		0 (0)		0 (0)		0 (0)		0 (0)
1.country_high#c.var14		-0.605 (0.972)		-0.324 (0.402)		-0.211 (0.420)		-0.0736 (0.303)		-0.0800 (0.221)		-0.194 (0.284)
1.country_high#c.var6						0.428 (0.543)		0.447 (0.391)		0.646b (0.285)		0.0720 (0.335)
1.country_high#c.var7								0.0680 (0.159)		-0.191 (0.252)		-0.497c (0.250)
1.country_high#c.var11										-0.539 (0.627)		0.506 (0.614)
1.country_high#c.var9												-0.742 (0.845)
1.country_high#c.var10												-0.0718 (0.583)
1.country_high#c.var13												0.0509c (0.0294)
Constant	19.08a (2.921)	20.03a (3.031)	25.94a (1.226)	26.16a (1.256)	11.91a (3.993)	11.61a (4.097)	4.475 (4.160)	4.647 (4.271)	-0.364 (3.225)	-2.384 (3.250)	1.872 (3.644)	1.976 (4.004)
Observations	315	315	315	315	252	252	153	153	150	150	110	110
Year dummy test P-Value	0.0117	0.0378	1.37e-05	1.19e-05	0.000297	0.000352	0.291	0.268	0.116	0.0342	0.00455	0.0191
r2	0.0776	0.0819	0.213	0.215	0.285	0.289	0.635	0.642	0.797	0.817	0.887	0.900
Number of country_n			29	29	29	29	20	20	19	19	15	15

a. p\$<\$0.01, b.
p\$<\$0.05, c. p\$<\$0.1.

