



**UvA-DARE (Digital Academic Repository)**

**Why does education pay off? Relations between institutional context and the mechanisms by which education pays off in the labor market**

Bol, T.

[Link to publication](#)

*Citation for published version (APA):*

Bol, T. (2013). Why does education pay off? Relations between institutional context and the mechanisms by which education pays off in the labor market.

**General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

**Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <http://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

## LIST OF FIGURES

Figure 1.1:	Average earnings relative to upper secondary education	15
Figure 1.2:	The level of tracking and vocational orientation	18
Figure 1.3:	Schematic overview of the early life course	25
Figure 2.1:	The three indicators	50
Figure 4.1:	The relative value of years of education over time	86
Figure 4.2:	Marginal effect of years of education as education expands	97
Figure 4.3:	Marginal effect of relative education as education expands	98
Figure 6.1:	Who benefits from closure? Estimates for the UK	142
Figure 6.2:	Who benefits from closure? Estimates for Germany	142