

### **Class Exercise**

*Use the data in WAGE1.RAW for this exercise.*

1. Find the average education level in the sample. What are the lowest and highest years of education?
2. Find the mean hourly wage in the sample. Does it seem high or low?
3. The wage data are reported in 1976 dollars. Using the *Economic Report of the President* or the BLS Inflation Calculator, obtain and report the Consumer Price Index (CPI) for the years 1976 and 2010.
4. Use the CPI values to find the average hourly wage in 2010 dollars. Does the adjusted average hourly wage seem reasonable?
5. Find the median real hourly wage in the sample and compare to the mean real hourly wage.
6. How many women are in the sample? How many men are in the sample?