

Unpublished Appendix Tables

Table A1
Variable List and Means—*Boston MSA-Sample Only*
 N=134

Variable	Mean	Standard Deviation	Minimum	Maximum
<i>Endogenous Variables:</i>				
Percent change in house prices, FY1990-94	-.049	.048	-.19	.071
Percent change in school spending, FY1990-94	.14	.084	-.15	.36
Percent change in non-school spending, FY1990-94	.10	.15	-.32	.68
Single family permits, 1990-94, per 1990 housing unit	.049	.043	.00091	.23
<i>Fiscal Variables:</i>				
Effective property tax rate, FY1980	.032	.0092	.017	.086
Dummy, one year of initial levy reductions, FY1982	.50	.50	0	1
Dummy, two years of initial levy reductions, FY1982-83	.10	.31	0	1
Dummy, three years of initial levy reductions, FY1982-84	.045	.21	0	1
Excess capacity as percentage of levy limit, FY1989	.011	.023	1.1e-7	.12
Dummy variable, at levy limit and no overrides, FY1989*	.43	.50	0	1
Dummy variable, passed override(s) prior to FY1990	.13	.33	0	1
Dummy variable, "unconstrained" in FY1989*	.45	.50	0	1
Equalized property value per capita, 1980 ('000)	17.8	6.5	8.1	44.1
Nonresidential share of property value, FY1980	.18	.091	.036	.48
Percentage of revenue from state aid, FY1984	.23	.091	.052	.52
Percentage of revenue from state aid, FY1981	.17	.068	.049	.39
Percentage increase in state aid, FY1981-84	.44	.34	-.18	3.38
<i>Community Characteristics:</i>				
School test scores, 1990*	2714	174	2160	3080
Fraction of 1980 population under age 5	.070	.011	.048	.10
Fraction of 1990 population over age 65	.12	.034	.027	.22
Dummy variable, in Boston primary metro area (PMSA)	.70	.46	0	1
Dummy variable, in Boston suburban ring*	.30	.46	0	1
Fraction developed land in community, 1984*	.89	.049	.74	.96
Single family permits per 1990 housing unit, 1989	.0074	.0065	0	.028
Enrollment/population ratio, 1981	.20	.043	.080	.42
Median family income, 1980 (000)	22.5	5.9	12.0	47.6
Dummy variable, member of regional district	.25	.43	0	1
Dummy variable, member of regional high school	.20	.40	0	1
Percent of adult residents with college education, 1980	.23	.13	.069	.60

Notes, marked with asterisks:

"At levy limit" is defined as levy within 0.1 percent of levy limit.

"Unconstrained" communities are not at levy limit in FY1989 and have passed no overrides prior to FY1990.

School test scores is combined math and reading MEAP test score for 8th graders in 1990.

Boston suburban ring is defined as within MSA but outside PMSA.

Developable land is defined as open land (including farmland) or public land.

Sources: Massachusetts Department of Education; Massachusetts Department of Revenue, Division of Local Services, Municipal Data Bank; U.S. Department of Commerce, Bureau of the Census.

Table A2
House Price Regression Results—Boston MSA-Sample Only
 Dependent Variable: Percent Change in House Prices, Fiscal Years 1990-1994

Specification	Sample divided by percentage of open and public (developable) land	
	Less Developable Land (1)	More Developable Land (2)
Single family permits, 1990-1994, per 1990 housing units	-0.45 ** (.17)	-0.29 (.24)
Percent change in school spending, FY 1990-94	.21 ** (.098)	.030 (.084)
Percent change in non-school spending, FY 1990-94	-.015 (.051)	-.0094 (.19)
Combined math and reading MEAP test score, 8 th grade students, 1990 (x 10 ³)	0.16 ** (0.028)	0.20 ** (0.063)
Dummy variable, in Boston suburban ring	0.017 (0.016)	-0.035 ** (0.012)
Constant	-0.47 ** (0.077)	-0.59 ** (0.16)
Number of observations	67	67

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 90 percent confidence. ** Significantly different from zero with 95 percent confidence. **Bold** variables are endogenous. Instruments in column (1) and (2) are: lagged permits in 1989 per 1990 housing units, effective tax rate in 1980, equalized property value per capita 1980, enrollment per population 1981, median family income 1980, percentage of revenue from state aid 1981, non residential share of property value 1980, percentage of adults with a college degree 1980, percentage increase in state aid 1981-1984, dummies for regional school district or high school, dummy variables for the number of years required to reduce spending due to Proposition 2½, percentage of population less than 5 years old 1990.

Table A3**Land Supply Elasticity Regression Results—Boston MSA-Sample Only**

Dependent Variable: Single Family Permits, 1990-1994, per 1990 Housing Units

Sample divided by percentage of open and public (undeveloped) land in each community

Specification	Base set of instruments (without lagged supply as exogenous variable)		Base set of instruments (with lagged supply as exogenous variable)	
	Less Developable Land (1a)	More Developable Land (1b)	Less Developable Land (2a)	More Developable Land (2b)
Percentage change in house prices, 1990-1994	-0.19 (0.16)	0.069 (0.10)	0.055 (0.091)	0.058 (0.059)
Single family permits, 1989, per 1990 housing units			5.3 ** (0.74)	4.6 ** (0.43)
Constant	0.035 ** (0.0070)	0.058 ** (0.0074)	0.012 ** (0.0059)	0.018 ** (0.0050)
Number of observations	67	67	67	67

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 90 percent confidence. ** Significantly different from zero with 95 percent confidence. **Bold** variable is endogenous. The instruments are all of the exogenous variables in the demand equation in Table 2 (i.e., combined math and reading MEAP test scores, and dummy variable in Boston suburban ring), the percentage of population less than 5 years old in 1990 plus the following spending shifter-instruments from the demand equation in Table A2: effective tax rate in 1980, equalized property value per capita 1980, enrollment per population 1981, median family income 1980, percentage of revenue from state aid 1981, non residential share of property value 1980, percentage of adults with a college degree 1980, percentage increase in state aid 1981-1984, dummies for regional school district or high school, dummy variables for the number of years required to reduce spending due to Proposition 2½.

Table A4**Spending Regression Results—Boston MSA-Sample Only**

Dependent Variable: Percent Change in School or Non-School Spending, Fiscal Years 1990-94

Explanatory Variable	School Spending (1)	Non-school Spending (2)	School Spending (3)	Non-school Spending (4)
Percentage of developed land in 1984	0.15 (0.15)	0.24 (0.27)	0.16 (0.16)	0.38 (0.32)
Percent change in number of students, 1990-94	0.57 ** (0.17)		0.65 ** (0.18)	
Percent change in population, 1990-94		1.6 ** (0.60)		1.5 ** (0.66)
Equalized property value per capita, FY1990 (x10 ⁻⁷)	4.0 (6.3)	-5.2 (9.3)	5.2 (7.3)	-1.1 (9.6)
Ratio, enrollment to population, FY1990	0.50 (0.30)	-0.76 (0.61)	0.65 ** (0.30)	-0.63 (0.62)
Median family income (in '000), 1990	-0.0025 ** (0.0013)	0.00022 (0.0026)	-0.0027 * (0.0016)	0.00094 (0.0027)
Percentage of revenue from state aid, FY1984	0.10 (0.16)	0.15 (0.44)	0.16 (0.15)	-0.055 (0.42)
Percentage increase in state aid, FY1981-84	-0.029 (0.018)	0.013 (0.044)	0.00058 (0.014)	0.039 (0.042)
Nonresidential share of property value, FY1990	0.048 (0.089)	0.058 (0.16)	0.019 (0.096)	0.063 (0.16)
Dummy variable: member of regional school district	0.062 * (0.037)	0.021 (0.14)	0.052 (0.036)	-0.010 (0.13)
Dummy variable: member of regional high school	-0.0065 (0.030)	-0.042 (0.13)	0.0065 (0.033)	-0.018 (0.12)
Percent of adult residents with college education, 1990	0.25 ** (0.12)	-0.026 (0.24)	0.23 * (0.14)	0.033 (0.25)
Effective property tax rate, FY1980	0.36 (1.35)	-0.46 (3.18)	2.13 * (1.26)	-0.45 (2.79)
Dummy variable, required one year of initial levy reductions, FY1982	0.011 (0.015)	-0.021 (0.038)	-0.0072 (0.016)	-0.032 (0.039)
Dummy variable, required two years of initial levy reductions, FY1982-83	-0.076 ** (0.027)	-0.042 (0.062)	-0.087 ** (0.026)	-0.041 (0.064)
Dummy variable, required three years of initial levy reductions, FY1982-84	-0.084 (0.065)	0.012 (0.11)	-0.14 ** (0.055)	0.019 (0.11)
Excess spending per pupil (required>actual spending), FY1994	0.047 (0.11)	-0.49 ** (0.17)		
Excess capacity as a percentage of levy limit, FY1989	1.28 ** (0.36)	-0.59 (0.78)		
Dummy variable, at levy limit and no overrides, FY1989	0.067 ** (0.019)	0.020 (0.036)		
Dummy variable, passed override(s) prior to FY1990	0.083 ** (0.021)	0.13 ** (0.042)		
Constant	-0.20 (0.17)	0.0080 (0.31)	-0.24 (0.19)	-0.21 (0.36)
Adjusted R-squared	0.40	0.22	0.24	0.10
Number of observations	134	134	134	134

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 90 percent confidence.

** Significantly different from zero with 95 percent confidence. **Bold** variables are endogenous. Spending equations (1) and (2) include fiscal variables from the early 1980s, Proposition 2½ variables from 1989, and the excess spending per pupil in 1994 (required>actual spending). Spending equations (3) and (4) include fiscal variables from 1990 and early Proposition 2½ variables. Instruments include the demand shifters from the demand equation in Table 2 (i.e., the combined math and reading MEAP test scores and dummy variables for the Boston primary metro area and the suburban ring) plus the quantity and pupil shifters (i.e., the lagged permits in 1989 per 1990 housing units and the percentage of population less than 5 years old in 1990).

Table A5**Override Regression Results—Boston MSA-Sample Only**

Dependent Variable: Cumulative Amount of Overrides Passed in a Community per Capita, FY 1990-1994

Explanatory Variable	OLS	OLS	OLS	2SLS
	Base Equation	Base Equation Plus Early 80s Prop. 2½ Var.	Base Equation Plus Late 80s Prop. 2½ Var.	Endogenous Population Change
	(1)	(2)	(3)	(4)
Percent change in population, 1990-94				-270.6 ** (113.6)
Percentage of developed land in 1984	99.1 (65.5)	97.2 (71.5)	105.8 (67.1)	80.6 (64.4)
Equalized property value per capita, FY1990 (x10 ⁻³)	0.54 (0.42)	0.53 (0.45)	0.47 (0.44)	0.57 (0.38)
Ratio, enrollment to population, FY1990	179.8 * (108.2)	173.3 (110.0)	130.1 (119.0)	213.6 * (113.7)
Median family income (in '000), 1990	-0.062 (0.74)	-0.14 (0.77)	-0.17 (0.80)	0.58 (0.82)
Percentage of revenue from state aid, FY1984	2.9 (52.8)	8.1 (56.8)	9.5 (56.1)	11.5 (54.8)
Percentage increase in state aid, FY1981-84	22.7 (21.1)	24.0 (22.4)	15.8 (21.5)	22.1 (20.1)
Nonresidential share of property value, FY1990	-110.0 ** (54.8)	-114.3 ** (55.5)	-93.7 * (56.0)	-127.0 ** (54.9)
Dummy variable, member of regional school district	4.2 (22.9)	2.0 (24.0)	4.5 (22.4)	17.4 (22.3)
Dummy variable, member of regional school district	10.0 (21.7)	11.2 (22.4)	9.1 (22.2)	3.6 (20.6)
Percent of adult residents with college education, 1990	101.2 (77.5)	107.9 (80.4)	116.8 (81.8)	53.9 (79.3)
Effective property tax rate, FY1980		-239.8 (639.4)	-193.7 (607.8)	
Dummy variable, required one year of initial levy reductions, FY1982		1.87 (11.3)	5.6 (11.9)	
Dummy variable, required two years of initial levy reductions, FY1982-83		-3.8 (15.5)	-4.3 (16.1)	
Dummy variable, required three years of initial levy reductions, FY1982-84		4.4 (23.1)	5.6 (22.1)	
Excess spending per pupil (required>actual spending), FY1994			4.9 (34.9)	
Excess capacity as a percentage of levy limit, FY1989			199.8 (496.1)	
Dummy variable, at levy limit and no overrides, FY1989			7.2 (10.5)	
Dummy variable, passed override(s) prior to FY1990			30.0 ** (13.4)	
Constant	-146.8 ** (68.4)	-135.1 * (80.8)	-146.8 ** (70.0)	-147.3 ** (69.2)
Adjusted R-squared	0.48	0.48	0.51	0.52
Number of observations	106	106	106	106

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 90 percent confidence. ** Significantly different from zero with 95 percent confidence. Regressions include only communities that are at their levy limit. Equation (1) is base equation. Equation (2) additionally includes early 1980s Proposition 2½ variables. Equation (3) additionally includes late 1980s Proposition 2½ variables. Equation (4) includes endogenous population changes. **Bold** variable is endogenous. Instruments include the demand shifters from the demand equation in Table 2 (i.e., the combined math and reading MEAP test scores and dummy variables for the Boston suburban ring) plus the quantity and pupil shifters (i.e., the lagged permits in 1989 per 1990 housing units and the percentage of population less than 5 years old in 1990).

Table A6
School Spending Regression Results without MSA Location Type Controls
—California and New Mexico Only (States with Full School Finance Equalization)

Dependent Variables: Log of Total School Expenditures per Pupil, SY 1989/90

Explanatory Variable	(1)	(2)	(3)	(4)	(5)
Percentage developed land, 1992	0.12 (0.066)	0.058 (0.12)	0.21 (0.15)	0.14 (0.13)	0.067 (0.13)
Homeownership dummy, 1990	-0.055 (0.034)	-0.072 (0.045)	-0.078 (0.045)	-0.083 (0.046)	-0.078 (0.046)
Percentage developed land x Homeownership dummy		0.058 (0.085)	0.069 (0.085)	0.055 (0.086)	0.049 (0.085)
Percentage age 65 or older, 1990	-0.76 ** (0.28)	-0.77 ** (0.28)	-0.67 * (0.28)		
Percentage developed land x Percentage age 65 or older			-1.2 (0.76)		
Percentage age 75 or older, 1990				-0.69 (0.50)	
Percentage developed land x Percentage age 75 or older				-1.6 (1.4)	
Percentage age 85 or older, 1990					-4.0 ** (1.3)
Percentage developed land x Percentage age 85 or older					0.34 (4.8)
Population density in '000, 1989	-0.033 (0.017)	-0.027 (0.019)	-0.037 (0.020)	-0.029 (0.019)	-0.025 (0.019)
MSA location type controls	No	No	No	No	No
Other controls ^{a)}	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	.093	.092	.093	.083	.089
Number of observations	706	706	706	706	706

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 95 percent confidence. ** Significantly different from zero with 99 percent confidence. ^{a)} All regressions control for demographic characteristics of the residents of the school district, school district specific characteristics, and state fixed effects (see the Appendix Table in the paper for a full list of control variables). "Percentage developed" is defined as percentage of residential developed land divided by the total non-industrial developable land in a school district in 1992. The regression sample *only includes* states with full school finance equalization and available data. Hawaii has full school finance equalization but no data on the percentage developed land is available.

Table A7
School Spending Regression Results with MSA Location Type Controls
—California and New Mexico Only (States with Full School Finance Equalization)

Dependent Variables: Log of Total School Expenditures per Pupil, SY 1989/90

Explanatory Variable	(1)	(2)	(3)	(4)	(5)
Percentage developed land, 1992	0.10 (0.065)	0.059 (0.12)	0.18 (0.16)	0.12 (0.14)	0.052 (0.14)
Homeownership dummy, 1990	-0.056 (0.033)	-0.069 (0.043)	-0.074 (0.044)	-0.078 (0.044)	-0.074 (0.045)
Percentage developed land x Homeownership dummy		0.043 (0.084)	0.052 (0.084)	0.040 (0.085)	0.034 (0.084)
Percentage age 65 or older, 1990	-0.86 ** (0.27)	-0.86 ** (0.27)	-0.78 ** (0.28)		
Percentage developed land x Percentage age 65 or older			-0.94 (0.77)		
Percentage age 75 or older, 1990				-1.1 * (0.50)	
Percentage developed land x Percentage age 75 or older				-1.1 (1.4)	
Percentage age 85 or older, 1990					-5.1 ** (1.2)
Percentage developed land x Percentage age 85 or older					1.9 (4.8)
Population density in '000, 1989	-0.043 ** (0.017)	-0.039 * (0.019)	-0.046 * (0.020)	-0.039 * (0.019)	-0.036 (0.019)
MSA location type controls	Yes	Yes	Yes	Yes	Yes
Other controls ^{a)}	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	.14	.14	.14	.13	.14
Number of observations	706	706	706	706	706

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 95 percent confidence. ** Significantly different from zero with 99 percent confidence. ^{a)} All regressions control for demographic characteristics of the residents of the school district, school district specific characteristics, and state fixed effects. "Percentage developed" is defined as percentage of residential developed land divided by the total non-industrial developable land in a school district in 1992. The regression sample *only includes* states with full school finance equalization and available data. Hawaii has full school finance equalization but no data on the percentage developed land is available.

Additional Robustness Checks

Table A8—School Spending Regression Results with Crime Interactions (*Excluding States with Full School Finance Equalization*)

Explanatory Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Percentage developed land, 1992	0.13 ** (0.019)	-0.036 (0.067)	-0.14 (0.075)	-0.10 (0.074)	-0.078 (0.072)	0.10 ** (0.020)	-0.060 (0.067)	-0.19 * (0.075)	-0.15 * (0.073)	-0.12 (0.071)
Homeownership dummy, 1990	-0.050* (0.020)	-0.12 ** (0.041)	-0.10 * (0.041)	-0.094 * (0.040)	-0.090 * (0.040)	-0.047 * (0.020)	-0.11 ** (0.040)	-0.098 * (0.041)	-0.092 * (0.040)	-0.090 * (0.040)
Murder crime rate, 1990	0.00055 (0.00034)	0.0015 ** (0.0011)	0.0034 ** (0.00090)	0.0027 ** (0.00076)	0.0024 ** (0.00064)	0.00054 (0.00035)	0.0013 ** (0.00048)	0.0032 ** (0.00090)	0.0025 ** (0.00074)	0.0022 ** (0.00061)
Percentage developed land x Homeownership dummy		0.16 ** (0.060)	0.14 * (0.060)	0.14 * (0.060)	0.14 * (0.060)		0.16 * (0.061)	0.13 * (0.061)	0.14 * (0.060)	0.14 * (0.060)
Murder crime rate x Homeownership dummy		-0.0011 (0.00061)	-0.00094 (0.00056)	-0.0010 (0.00058)	-0.0010 (0.00060)		-0.00091 (0.00058)	-0.00071 (0.00054)	-0.00080 (0.00054)	-0.00080 (0.00056)
Percentage age 65 or older, 1990	0.21 (0.11)	0.23 * (0.11)	0.16 (0.12)			0.19 (0.12)	0.21 (0.12)	0.11 (0.12)		
Percentage developed land x Percentage age 65+			0.80 ** (0.25)					0.98 ** (0.25)		
Murder crime rate x Percentage age 65 or older			-0.014 * (0.0056)					-0.014 * (0.0057)		
Percentage age 75 or older, 1990				0.061 (0.19)					-0.029 (0.20)	
Percentage developed land x Percentage age 75+				1.2 * (0.49)					1.6 ** (0.49)	
Murder crime rate x Percentage age 75 or older				-0.021 * (0.010)					-0.021 * (0.010)	
Percentage age 85 or older, 1990					-0.32 (0.51)					-0.47 (0.51)
Percentage developed land x Percentage age 85+					3.9 * (1.6)					4.9 ** (1.6)
Murder crime rate x Percentage age 85 or older					-0.071 * (0.028)					-0.071 * (0.028)
Population density in '000, 1989	-0.018 ** (0.0049)	-0.0095 (0.0057)	-0.0091 (0.0055)	-0.010 (0.0055)	-0.0099 (0.0055)	-0.020 ** (0.0049)	-0.012 * (0.0055)	-0.011 * (0.0054)	-0.012 * (0.0053)	-0.012 * (0.0054)
MSA location type controls	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Other controls ^{a)}	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.64	0.64	0.64	0.64	0.64	0.65	0.65	0.65	0.65	0.65
Number of observations	7256	7256	7256	7256	7256	7256	7256	7256	7256	7256

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 95 percent confidence. ** Significantly different from zero with 99 percent confidence. ^{a)} All regressions control for demographic characteristics of the residents of the school district, school district specific characteristics, and state fixed effects. The results are essentially unchanged if we use all crimes or crimes committed by juveniles instead of the murder rate.

Table A9—School Spending Regression Results without Population Density (*Excluding States with Full School Finance Equalization*)

Explanatory Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Percentage developed land, 1992	0.12 ** (0.014)	-0.020 (0.051)	-0.089 (0.060)	-0.056 (0.059)	-0.063 (0.057)	0.096 ** (0.015)	-0.057 (0.051)	-0.15 * (0.061)	-0.12 * (0.059)	-0.12 * (0.057)
Homeownership dummy, 1990	-0.023 (0.018)	-0.089 ** (0.033)	-0.086 ** (0.033)	-0.073 * (0.033)	-0.068 * (0.033)	-0.023 (0.018)	-0.092 ** (0.033)	-0.089 ** (0.033)	-0.077 * (0.033)	-0.074 * (0.032)
Percentage developed land x Homeownership dummy		0.15 ** (0.051)	0.15 ** (0.051)	0.15 ** (0.051)	0.14 ** (0.051)		0.16 ** (0.051)	0.15 ** (0.051)	0.16 ** (0.051)	0.16 ** (0.051)
Percentage age 65 or older, 1990	0.19 * (0.088)	0.20 * (0.088)	0.15 (0.089)			0.15 (0.089)	0.16 (0.088)	0.088 (0.090)		
Percentage developed land x Percentage age 65 or older			0.50 * (0.24)					0.69 ** (0.24)		
Percentage age 75 or older, 1990				-0.22 (0.14)					-0.30 * (0.14)	
Percentage developed land x Percentage age 75 or older				0.72 (0.47)					1.12 * (0.47)	
Percentage age 85 or older, 1990					-1.7 ** (0.32)					-1.8 ** (0.32)
Percentage developed land x Percentage age 85 or older					3.8 * (1.6)					4.8 ** (1.5)
MSA location type controls	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Other controls ^{a)}	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Number of observations	11568	11568	11568	11568	11568	11568	11568	11568	11568	11568

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 95 percent confidence. ** Significantly different from zero with 99 percent confidence. ^{a)} All regressions control for demographic characteristics of the residents of the school district, school district specific characteristics, and state fixed effects.

Table A10—School Spending Regression Results with Log of State and Federal Revenue Per Pupil as Control
(Excluding States with Full School Finance Equalization)

Explanatory Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Percentage developed land, 1992	0.17 ** (0.019)	0.020 (0.061)	-0.057 (0.069)	-0.018 (0.068)	-0.024 (0.066)	0.15 ** (0.019)	-0.0070 (0.061)	-0.11 (0.069)	-0.072 (0.068)	-0.070 (0.066)
Homeownership dummy, 1990	-0.032 (0.019)	-0.087 ** (0.034)	-0.084 * (0.034)	-0.070 * (0.034)	-0.065 (0.034)	-0.033 (0.019)	-0.090 ** (0.033)	-0.087 ** (0.033)	-0.074 * (0.033)	-0.071 * (0.033)
Percentage developed land x Homeownership dummy		0.14 * (0.055)	0.13 * (0.055)	0.13 * (0.055)	0.13 * (0.055)		0.15 ** (0.055)	0.14 * (0.055)	0.14 * (0.055)	0.14 * (0.055)
Percentage age 65 or older, 1990	0.20 * (0.088)	0.21 * (0.088)	0.15 (0.089)			0.16 (0.089)	0.17 (0.089)	0.089 (0.090)		
Percentage developed land x Percentage age 65+			0.56 * (0.24)					0.78 ** (0.24)		
Percentage age 75 or older, 1990				-0.22 (0.14)					-0.31 * (0.14)	
Percentage developed land x Percentage age 75+				0.83 (0.47)					1.3 ** (0.46)	
Percentage age 85 or older, 1990					-1.8 ** (0.32)					-1.9 ** (0.32)
Percentage developed land x Percentage age 85+					4.1 ** (1.5)					5.3 ** (1.5)
Population density in '000, 1989	-0.020 ** (0.0049)	-0.012 * (0.0055)	-0.012 * (0.0054)	-0.013 * (0.0054)	-0.013 * (0.0054)	-0.023 ** (0.0050)	-0.015 ** (0.0054)	-0.015 ** (0.0053)	-0.016 ** (0.0054)	-0.016 ** (0.0053)
Log of state and federal revenue per pupil, 1989/90	0.022 ** (0.0078)	0.023 ** (0.0078)	0.024 ** (0.0078)	0.022 ** (0.0078)	0.022 ** (0.0078)	0.024 ** (0.0078)	0.025 ** (0.0078)	0.026 ** (0.0079)	0.025 ** (0.0078)	0.025 ** (0.0078)
MSA location type controls	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
Other controls ^{a)}	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R-squared	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
Number of observations	11565	11565	11565	11565	11565	11565	11565	11565	11565	11565

Notes: Numbers in parentheses are robust standard errors. * Significantly different from zero with 95 percent confidence. ** Significantly different from zero with 99 percent confidence. ^{a)} All regressions control for demographic characteristics of the residents of the school district, school district specific characteristics, and state fixed effects.