Answer the questions below according to Autor’s article that we discussed in the class.

1. Explain why inequality among 99% is more important than the inequality caused by the richest 1%. (Hint: Page 844 of the article)
2. The supply of skilled labor (= college graduates) grows very fast in the US between 1964 and 1982. According to the supply-demand model, how would that affect college wage premium? Is this prediction of the model consistent with the data? (Hint: See Figure 3)
3. The average tuition increased 300% in the US in 1965-2010. Is this high? (Hint: See Figure 4)
4. In Turkey, wage Gini is around 0.35 and the college wage premium is around 1.9 according to the OECD data. Then what would be the intergenerational elasticity of income in Turkey accoridng to Figure 5.