1. Use the data set CPS_Econ317 to answer the following questions.
   a. Show graphically the distribution of wages. Describe your graph.
   b. Show graphically the distribution of wages for those at or below the 95th percentile. Describe your graph.
   c. What is the mean, median and standard deviation of wages for the entire data set? How many observations are there?

2. Does College Pay?
   a. What is the mean, median and standard deviation of wages for those with a high school degree (i.e., exactly 12 years of schooling)?
   b. Show graphically the distribution of wages of those with a high school degree. Describe your results.
   c. What is the mean, median and standard deviation of wages for those with a college degree (i.e., exactly 16 years of schooling)?
   d. Show graphically the distribution of wages of those with a college degree. Describe your results.
   e. Calculate the difference between the mean wage of college graduates and the mean wage of high school graduates.
   f. Compare the standard deviation of wages of college graduates and high school graduates. Describe your results. Provide an explanation for your results.
   g. Does college pay? Specifically, test the hypothesis that college graduates make more than high school graduates.
      i. Set up the null and alternative hypothesis. Explain each.
      ii. Calculate the critical value using a 5% level of significance. Compare your critical value with the sample value.
      iii. Calculate the critical t-statistic. Compare your critical t-statistic with your sample t-statistic.
      iv. Calculate the p-value. Explain.
      v. Discuss the results of your test.
      vi. Show your hypothesis test graphically. Note you can draw it by hand.