Correlation, Consumption, Confusion, or Constraints: Why do Poor Children Perform so Poorly?

Elizabeth Caucutt  Lance Lochner  Youngmin Park
(University of Western Ontario)

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Motivation

• Children from poor families perform much worse than children from better-off families
• Differences emerge early and persist/grow with age (Carneiro & Heckman 2002, Cunha, et al. 2006)
PIAT-Math Scores Ages 6-7

Effects of Income on Math Achievement at Ages 6-7
(Relative to Bottom Quartile)

- 25-50%: Raw Difference
- 50-75%: Controls for Maternal Race, AFQT & Education
- >75%: Raw Difference
Effects of Income on Recognition Achievement at Ages 6-7 (Relative to Bottom Quartile)

- 25-50%
- 50-75%
- >75%

- Raw Difference
- Controls for Maternal Race, AFQT & Education
PIAT-Reading Comprehension Scores Ages 6-7

Effects of Income on Comprehension Achievement at Ages 6-7 (Relative to Bottom Quartile)

- 25-50%
- 50-75%
- >75%

- Raw Difference
- Controls for Maternal Race, AFQT & Education
What leads to early skill gaps?

- We consider a human capital investment framework where gaps arise from different investments and/or differential returns on investments.
Ages 2-3 Investments

Family Investments in Children Ages 2-3 by Family Income (DPV Income Ages 0-7)

- 10+ books at home
- Mom reads 3+ times/week
- Eat w/mom & dad daily
- Child leaves house 4+ times/week
- Child sees father daily

Quartile 1
Quartile 2
Quartile 3
Quartile 4

Caucutt, Lochner & Park
Ages 6-7 Investments

Family Investments in Children Ages 6-7 by Family Income (DPV Income Ages 0-7)

Caucutt, Lochner & Park

Correlation, Consumption, Confusion, or Constraints
Investment Factor Scores Ages 0-7

Investment Factor Scores by Age and Parental Income Quartiles (DPV Income Ages 0-7)

Ages 0-1 Ages 2-3 Ages 4-5 Ages 6-7

Age

Investment Factor Scores by Age and Parental Income Quartiles (DPV Income Ages 0-7)

Quartile 1 Quartile 2 Quartile 3 Quartile 4

factor score weights
Ages 2-3 Investment Factor Score

Effects of Income on Early Investment Score at Ages 2-3
(Relative to Bottom Quartile)

- 25-50%
- 50-75%
- >75%

Raw Difference
Controls for Maternal Race, AFQT & Education
Ages 6-7 Investment Factor Score

Effects of Income on Early Investment Score at Ages 6-7 (Relative to Bottom Quartile)

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- Raw Difference
- Controls for Maternal Race, AFQT & Education
Potential Mechanisms

We study the following potential mechanisms/theories:

- **Intergenerational correlation in ability**
  - Becker & Tomes (1979, 1986)

- **‘Consumption’ value of schooling**
  - college choices (Carneiro, Heckman & Vytlacil 2011, Keane & Wolpin 2001)

- **Poor information**
  - disadvantaged mothers under-estimate productivity of early investments (Cunha, Elo & Culhane 2013)

- **Borrowing constraints**
  - intergenerational and lifecycle constraints
Sorting These Theories Out

• How can we sort amongst these possibilities?
• Which of these mechanisms or theories can explain a wide range of other related empirical regularities?
  ○ briefly summarize evidence
  ○ develop related predictions from different theories
Context: Evidence on Child Development

- First-born children receive more early investments and education; have higher cognitive achievement (Black, Devereux & Salvanes 2005, Lehmann, Nuevo-Chiquero, & Vidal-Fernandez 2013, Pavan 2014, Price 2008)
  - Differences are apparent very early (but not at birth)

- Marginal returns to early childhood investments are high, especially for economically disadvantaged children
  - Private IRR for Perry Preschool $\approx 8\%$ (Heckman, et al. 2010)
  - Cunha, Heckaman & Schennach (2010) show optimal allocation of investment expenditures provides more to young disadvantaged children
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Context: Evidence on Child Development

  - effects appear to be greater for more disadvantaged children
  - income increases expenditures on education-related investments (Milligan & Stabile 2014)
  - permanent income shocks increase investments but transitory shocks do not (Carneiro & Ginja 2014)
  - Cunha, et al. (2010) estimate significant effects of current income on investments ages 1-14
Context: Evidence on Child Development

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- Income at earlier ages appears to be more important for investment, achievement, and educational attainment (Caucutt & Lochner 2006, 2013, Pavan 2014)
  - Carneiro & Heckman (2002) find no significant differences for college attendance
Theory: One Base Framework, 4 Mechanisms

- Mostly focus on key implications of different mechanisms for:
  - investment behavior
  - marginal returns on investment
  - human capital outcomes
  - investment/human capital responses to income changes
- Also, discuss role of dynamic complementarity in some cases
- Compare predictions with evidence/literature
Basic Framework

• Three stages of life:
  ◦ *Early childhood:* $i_1$ (may be a vector) and $c_1$
  ◦ *Late childhood:* $i_2$ and $c_2$
  ◦ *Adulthood:* work and consume

• Period utility, $u(c)$ is strictly increasing, strictly concave and satisfies Inada conditions

• Discount time at rate $\beta \in (0, 1)$

• ‘Parental’ income in childhood periods: $y_1$ and $y_2$

• Human capital investment prices: $p_1$ and $p_2$

• Tastes for early investments, $\nu i_1$

• Gross rate of return on assets is $R = \beta^{-1} \geq 1$
Human Capital Production

- Early investments produce $h_2 = g(i_1)$
- Human capital upon adulthood is:

\[ h_3 = \theta f(h_2, i_2) \]

- $\theta$ reflects ability to learn

Assume:

- Investments are productive: $f_1 > 0$ and $f_2 > 0$
- Strict concavity: $f_{11} < 0$, $f_{22} < 0$, and $f_{12}^2 < f_{11} f_{22}$
- $f_{12} > \max \left\{ f_{22} \left( \frac{f_1}{f_2} \right), f_{11} \left( \frac{f_2}{f_1} \right) \right\}$
General Decision Problem

$$\max_{c_1, c_2, i_1, i_2, a_2, a_3} E[u(c_1) + \nu i_1 + \beta u(c_2) + \beta^2 V_3(a_3, h_3)]$$

subject to budget constraints:

$$a_{j+1} = Ra_j + y_j - p_j i_j - c_j \quad \text{for } j = 1, 2,$$

where $a_1 = 0$, $h_2 = g(i_1)$, and $h_3 = \theta f(h_2, i_2)$

- $V_3(\cdot, \cdot)$ reflects the value function for young adults
- Written as a lifecycle problem but can be mapped into an intergenerational model with altruism (Caucutt & Lochner 2013)
  - $y_1$ and $y_2$ reflect parental income flows during early and late childhood
  - Define DPV of parental income: $Y \equiv y_1 + R^{-1} y_2$
Intergenerational Ability Correlation
Assumptions

- Three-period problem: $V_3(a, h) = u(Ra + h)$
- Full information, no uncertainty
- $h_2 = i_1$ (a scalar)
- Normalize prices $p_1 = p_2 = 1$
- No tastes for investment: $\nu = 0$
- **Intergenerational ability correlation implies that** $Cov(Y, \theta) > 0$
  - Focus on effects of ability
Analytical Results

- MR on investments equal the interest rate for everyone:

\[
\frac{\partial h_3}{\partial i_1} = \theta f_1(i_1^*, i_2^*) = R^2
\]

\[
\frac{\partial h_3}{\partial i_2} = \theta f_2(i_1^*, i_2^*) = R
\]

- \(i_1, i_2,\) and \(h_3\) are strictly increasing in ability

- Investments and the MR on investments do not depend on parental income \(y_1, y_2\)
Empirical Implications

- If $\text{Cov}(Y, \theta) > 0$, then child investments, human capital and wages should be positively correlated with DPV of parental income $Y$.

- Timing of income only relevant to the extent that it is correlated with child ability.
  - If ability is positively correlated with income growth, then we should expect early parental income to be less correlated with child investments and human capital than late parental income.

- MR on investments should equal return on savings.
  - Uncorrelated with parental income and ability.

- Exogenous changes in parental income should not affect child investments or human capital.
Consumption Value of Investment
- Non-zero consumption value of early investment: $\nu \neq 0$
- Other assumptions same as in previous framework
- FOCs for consumption and investment imply:

$$\theta f_1(i_1, i_2) = \left[1 - \frac{\nu}{u'(c)}\right] R^2$$

$$\theta f_2(i_1, i_2) = R$$
• For $\nu > 0$:
  ○ $\text{MR on early investment is strictly less than the return on savings and strictly decreasing in DPV of parental income, } Y$
  ○ $i_1$ and $h_3$ are strictly increasing in $Y$
  ○ $i_2$ is increasing in $Y$ if and only if $f_{12}(i_1^*, i_2^*) \geq 0$

• $\nu < 0$ yields opposite predictions
Empirical Implications

Tastes for investment ($\nu > 0$):

- Positive effects of parental income on child investment, test scores, and education
- Higher MR on early investments for poor children
- MR on early investments $< \text{return on savings}$
- Timing of income is irrelevant
Empirical Implications

Tastes for investment ($\nu > 0$):
• Positive effects of parental income on child investment, test scores, and education
• Higher MR on early investments for poor children
• MR on early investments $< \text{return on savings}$
• Timing of income is irrelevant

Perhaps, $\nu < 0$ for low-income families
• Can yield low investments and high MR to investment for poor
• Negative effects of parental income on investment, test scores, and education among poor
• Timing of income is irrelevant
Confusion
Different forms of Confusion

We consider two different ways poor families may be confused or mis-informed:

• Subjective uncertainty about return to investment
  ○ unbiased priors

• Incorrect prior knowledge about return to investment
  ○ no subjective uncertainty, but potentially wrong beliefs about productivity of early investments
Different forms of Confusion

We consider two different ways poor families may be confused or mis-informed:

- **Subjective uncertainty about return to investment**
  - unbiased priors

- **Incorrect prior knowledge about return to investment**
  - no subjective uncertainty, but potentially wrong beliefs about productivity of early investments

Assume $\nu = 0$ and $V_3(a, h) = u(Ra + h)$
I. Uncertainty about Final Returns

- \( \theta \) is uncertain and realized after investments are made
  - uncertainty about general ability
  - uncertainty about labor market returns to skill
  - no insurance

- No distortion between \( i_1 \) and \( i_2 \), but overall investment spending is affected

- Define ‘indirect production function’:

\[
h(e) \equiv \max_{i_1, i_2} \left\{ f(i_1, i_2) \left| p_1 i_1 + R^{-1} p_2 i_2 \leq e \right. \right\}
\]

- \( e \) reflects total expenditures on investment
- \( h(\cdot) \) is increasing and concave
Implications

\[ E[\theta]h'(e) + \frac{\text{Cov}(u'(c_3), \theta)}{E[u'(c_3)]} h'(e) = R^2 \]

- Expected MR on investments exceed the return on savings

\[ E \left[ \frac{\partial h_3}{\partial (p_1 i_1)} \right] > R^2 \quad \text{and} \quad E \left[ \frac{\partial h_3}{\partial (p_2 i_2)} \right] > R \]

- Under-investment due to uninsurable risk
- Investment is increasing in parental income \( Y \) if \( u(\cdot) \) exhibits decreasing absolute risk aversion
  - timing of income irrelevant
II. Subjective Uncertainty about Productivity of Early Investment

- **Subjective uncertainty about productivity of $i_1$**
  - $h_2 = wi_1$
  - Beliefs $\tilde{w} \sim F_\tilde{w}(\cdot)$ with $E(\tilde{w}) = w$

- $w$ is learned after $i_1$ is invested, but before $i_2$

- Assume risk neutrality to focus on production uncertainty: $u(c) = c$

- Optimal $i_2$ conditional on $h_2$ solves $\theta f_2(h_2, i_2(h_2))/p_2 = R$

- Optimal $i_1$ solves

$$\theta E\left[\tilde{w} f_1(\tilde{w}i_1, i_2(\tilde{w}i_1))\right]/p_1 = R^2$$
Implications

• A mean-preserving spread in distribution of $\tilde{w}$ reduces $i_1$ if $\tilde{w} f_1(\tilde{w}i_1, i_2(\tilde{w}i_1))$ is concave in $\tilde{w}$
  ○ true for CES $f(\cdot)$ if the elasticity of sub. $\geq 1$

• Lower $i_1 \rightarrow$ higher MR on $i_1$

• Lower $i_1 \rightarrow$ lower $i_2$ (if $f_{12} > 0$) and lower $h_3$

• No direct effect of parental income, $y_1$ or $y_2$, on investment behavior
  ○ unless income changes information
III. Incorrect Prior Knowledge about Productivity of Early Investment

- Assume early investment consists of $n$ activities: 
  
  $i_1 = (i_1(1), \ldots, i_1(n))$ and $p_1 = (p_1(1), \ldots, p_1(n))$

- Interim production function:

  $$h_2 = g(i_1) = \left( \sum_{j=1}^{n} [w(j)i_1(j)]^{\phi} \right)^{\frac{1}{\phi}}$$

  $\phi < 1$

- Unit cost ("price") of early investment, $h_2$:

  $$q = \left( \sum_{j=1}^{n} \left[ \frac{w(j)}{p_1(j)} \right]^{\frac{\phi}{1-\phi}} \right)^{\frac{-1}{\phi}}$$

- Early investment expenditure: 
  $$e_1 = p_1 \cdot i_1 = q \cdot h_2$$
Effects of Incorrect Beliefs

- **Individuals have wrong beliefs about** $w(\cdot) : \tilde{w}(\cdot) \neq w(\cdot)$
- For $\tilde{q} = q$, there is no effect of incorrect beliefs on early investment expenditure $e_1$ but less human capital $h_2$ would be produced
  - follows directly from the definition of output maximization
- Early investment spending $e_1$ is lower under $\tilde{w}$ if and only if $\tilde{q} > q$ (assumes demand elasticity $> 1$)
  - also implies lower $h_2$
- Lower $h_2 \rightarrow$ lower $i_2$ (if $f_{12} > 0$) and lower $h_3$
- actual MR to $e_1$ is tricky
  - low $h_2$ suggests high MR
  - inefficient allocation reduces MR
Systematic Downward Bias

- Suppose belief $\tilde{w}$ proportionally under-estimates productivity of all activities
  - $\tilde{w}(j) = \eta w(j)$ for $\eta < 1$
- Individuals with belief $\tilde{w}$ invest less in all activities and have lower $h_2$
  - only level of early investments are distorted, not their relative expenditure proportions
- Lower $h_2 \rightarrow$ lower $i_2$ (if $f_{12} > 0$) and lower $h_3$
- Higher MR to $i_1$ and $e_1$
Non-systematic Bias

• Misinformation need not lead to under-investment

• Consider the following example with \( n = 2 \)
  
  ○ normalize \( p_1(1) = p_1(2) \)
  
  ○ assume \( i_1(1) \) is less efficient, i.e. \( w(1) < w(2) \)
  
  ○ assume \( w(1)\phi + w(2)\phi = \tilde{w}(1)\phi + \tilde{w}(2)\phi = 1 \), so no average bias in productivity beliefs

• Let \( \tilde{e}_1 \) and \( e_1 \) be total investment expenditures under beliefs \( \tilde{w} \) and \( w \)
Implications for Investment Expenditures

\[ \tilde{e}_1 > e_1 \] over-expenditure

\[ \tilde{e}_1 < e_1 \] under-expenditure

\[ \tilde{e}_1 > e_1 \] over-expenditure

Region (i)

Region (ii)

Region (iii)

Region (iv)
Better information can even lead to lower levels of final human capital if, for example,

- different early investment activities are similarly productive
- early investment activities are sufficiently substitutable
- early and late investments are sufficiently substitutable
- beliefs are strongly biased towards one activity at expense of the other

→ over-investment in one activity due to misperceptions can more than compensate for under-investment in the other
Uncertainty (resolved after school) and risk aversion

- Leads to lower investment levels
- Expected MR on investments exceed return on savings
- Decreasing absolute risk aversion implies positive effects of parental income $Y$ on investments
  - MR higher for low income families
- Timing of income is irrelevant
Summarizing Implications of Confusion

Poor may have greater subjective uncertainty about productivity of irreversible early investments

- If elasticity of subs. between early and late investments $> 1$, then
  - (even risk neutral) poor will have lower early investment levels
  - lower investments imply a high MR to early investment
  - also imply lower $i_2$ (if $f_{12} > 0$) and $h_3$
  - better information should reduce these inefficiencies
    - later siblings should perform better

- Changes in parental income would have no effect on investments (without risk aversion)
Summarizing Implications of Confusion

Poor may hold incorrect beliefs about productivity of different early investment activities

- Under-estimating the productivity of all investment activities
  - under-investment in all $i_1(j)$
  - lower $h_2$ and $h_3$
  - lower $i_2$ if and only if $f_{12} > 0$
  - poor should have high MR on early investments
  - better information should reduce these inefficiencies
    - later siblings should perform better
  - changes in parental income should not affect investments
Summarizing Implications of Confusion

- Under-estimating the productivity of some activities and over-estimating the productivity of others
  - should see poor invest more in some activities, less in others
  - can lead to under- or over-expenditure on early investments, higher or lower human capital levels
  - better information need not increase educational expenditures or raise human capital levels
  - changes in parental income should not affect investments
Borrowing Constraints
Assumptions

• Full information, no uncertainty
• $h_2 = g(i_1) = i_1$, where $i_1$ is a scalar
• Normalize prices $p_1 = p_2 = 1$
• No tastes for investment: $\nu = 0$
• **Incorporate borrowing constraints:**

\[
a_2 \geq -L_1 \\
a_3 \geq -L_2
\]
Adulthood

• Consider effects of constraints during both childhood and adulthood
• Let $V_3(a_3, h_3)$ reflect the value function from the asset allocation problem for individuals that live $T - 2$ periods as an adult
• Assume human capital exogenously grows in adulthood:

$$ h_t = \Gamma_t h_3, \quad \Gamma_3 = 1 $$
Defining $V_3(a_3, h_3)$

$$V_3(a_3, h_3) = \max_{c_3, \ldots, c_T} \sum_{t=3}^{T} \beta^{t-3} u(c_t)$$

subject to budget constraints

$$a_{t+1} = Ra_t + h_t - c_t \quad \text{for } t = 3, \ldots, T,$$

$$a_{T+1} = 0,$$

and borrowing constraints

$$a_{t+1} \geq -L_t \quad \text{for } t = 3, \ldots, T - 1.$$

If borrowing constraints in adulthood do not bind, we have:

$$V_3(a, h) = v(Ra + \chi h), \quad \chi = \sum_{t=3}^{T} R^{3-t} \Gamma_t$$
FOCs

- **Assets:** $u'(c_j) \geq \beta Ru'(c_{j+1})$, the inequality is strict if and only if the borrowing constraint for that period binds.

- **Investment:**
  
  $$u'(c_1) = \beta^2 \left[ \frac{\partial V_3(a_3, h_3)}{\partial h_3} \right] \theta f_1(i_1, i_2)$$
  
  $$u'(c_2) = \beta \left[ \frac{\partial V_3(a_3, h_3)}{\partial h_3} \right] \theta f_2(i_1, i_2)$$

- **Combining asset and investment FOCs yields:**

  $$\frac{f_1(i_1, i_2)}{f_2(i_1, i_2)} = \frac{u'(c_1)}{\beta u'(c_2)} \geq R$$

- **If unconstrained:** $\chi \theta f_1(i_1, i_2) = R^2$ and $\chi \theta f_2(i_1, i_2) = R$
Analytical Results: Role of Constraints

- Binding borrowing constraints in *current or any future* period:
  - imply a high MR on investments:
    \[
    \frac{\partial (\chi h_3)}{\partial i_1} = \chi \theta f_1(i_1^*, i_2^*) > R^2
    \]
    \[
    \frac{\partial (\chi h_3)}{\partial i_2} = \chi \theta f_2(i_1^*, i_2^*) > R
    \]
  - lead to under-investment in at least one period
Analytical Results: Effects of Parental Income

- If early constraint is non-binding, investments depend only on PDV of parental income, \( Y = y_1 + R^{-1}y_2 \)
- When early constraint binds, the timing of income matters and dynamic complementarity determines responses
  - \( i_1 \) is always increasing in \( y_1 \)
  - \( i_1 \) is decreasing in \( y_2 \) when only the early constraint binds (later income exacerbates the constraint)
  - If both early and late constraints bind, then \( i_1 \) and \( i_2 \) are both increasing in \( y_1 \) and \( y_2 \) if and only if there is sufficient dynamic complementarity **Cond. 1**
Empirical Implications

If poor families are borrowing constrained...

- Poor should make lower early and late investments
- Poor should have high MR on investments
  - relative to return on savings
  - relative to rich
- Increases in family income should increase investments
  - asymmetric response to early vs. late income → early constraints bind
  - late investments increasing in early & late income → strong complementarity and both constraints binding
- birth order effects?
  - family income tends to increase over time, suggesting later children might do better
  - greater competition for resources with more children suggests first child might do better
## Summary

<table>
<thead>
<tr>
<th></th>
<th>Ability Correlation</th>
<th>Cons. Value ($v &gt; 0$)</th>
<th>Uncertainty w/Risk Aversion</th>
<th>Poor have Downward Biased Beliefs</th>
<th>Credit Constraints</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birth Order</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>O</td>
</tr>
<tr>
<td>High MR to $i_1$</td>
<td>N</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Higher MR for Poor</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
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</tr>
<tr>
<td>↑ Income → ↑$i_1$</td>
<td>N</td>
<td>Y</td>
<td>Y</td>
<td>O</td>
<td>Y</td>
</tr>
<tr>
<td>Timing of Income</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>Y</td>
</tr>
</tbody>
</table>
Conclusions

• Many potential explanations/theories for why poor children perform so poorly
• By looking closer at these theories, we can begin to distinguish between them
  ○ helpful for identifying limits of different theories
  ○ helps in thinking about identification in more complicated structural models
  ○ helps identify areas where additional empirical work may be fruitful
“Sufficient Complementarity”

Complementarity Condition:

\[ f_{12} > 0 \quad \text{and} \quad \frac{f_1 f_2}{f_{12} f} < CIES(c_3(\chi h_3 - RL_2)) \left( 1 - \frac{RL_2}{\chi h_3} \right) \left( 1 - \frac{\text{max. debt}}{\text{Life. Income}} \right) \]

Hicks elast. of sub.
# Factor Score Weights

## Factor Score Weights on Early Investment Measures

<table>
<thead>
<tr>
<th>Early Investment Measure</th>
<th>Age Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-1</td>
</tr>
<tr>
<td>Number of Books Child Has</td>
<td>0.32</td>
</tr>
<tr>
<td>Mom Reading</td>
<td>0.32</td>
</tr>
<tr>
<td>Eating w/ Mom and Dad</td>
<td>0.09</td>
</tr>
<tr>
<td>Child Taken to Outing</td>
<td>0.17</td>
</tr>
<tr>
<td>See Father Daily</td>
<td>0.10</td>
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<tr>
<td>Musical Instrument</td>
<td></td>
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<tr>
<td>Child Taken to a Performance</td>
<td></td>
</tr>
<tr>
<td>Child Taken to a Museum</td>
<td></td>
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<tr>
<td>Child Takes Lessons/Extracurr. Activities</td>
<td></td>
</tr>
<tr>
<td>Get Daily Newspaper</td>
<td></td>
</tr>
<tr>
<td>Encourage Hobbies</td>
<td></td>
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<tr>
<td>Get Together with Family Friends</td>
<td></td>
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</tbody>
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