

Panel A. Perceived returns to school

Round 1

Round 2

	Control	Treatment	Control	Treatment	Difference-in-difference
Expected earnings (self):					
Primary (only)	3,548 (116)	3,484 (124)	3,583 (118)	3,230 (92)	-284*** (43)
Secondary (only)	3,884 (132)	3,806 (145)	4,001 (132)	3,995 (114)	82* (44)
Implied perceived returns	336 (25)	322 (27)	418 (24)	765 (34)	366*** (29)
Expected earnings (others):					
Primary (only)	3,509 (112)	3,447 (120)	3,546 (113)	3,204 (92)	-274*** (41)
Secondary (only)	3,802 (126)	3,728 (143)	3,892 (120)	3,916 (111)	102** (45)
Implied perceived returns	293 (23)	281 (29)	346 (22)	712 (31)	377*** (26)
Number of observations	1,003	1,022	922	977	1,859