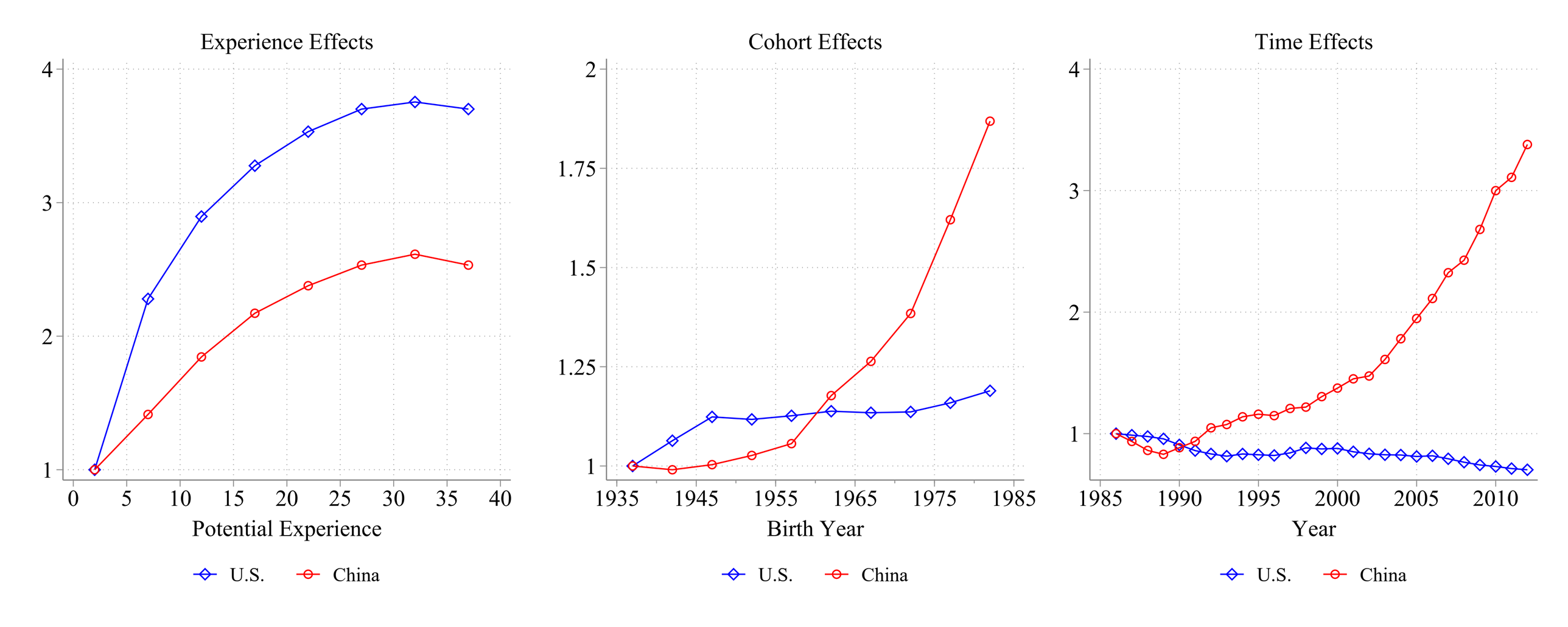
Experience Effects
4
3
2
1
0
5
10
15
20
25
30
35
40
Potential Experience
U.S.
China
Cohort Effects
2
1.75
1.5
1.25
1
1935
1945
1955
1965
1975
1985
Birth Year
U.S.
China
Time Effects
4
3
2
1
1985
1990
1995
2000
2005
2010
Year
U.S.
China