

Table 1: The Relationship Between Per Pupil Spending and Adjusted NAEP Scores (State Share Excluded)

Linear regression		Number of obs		=		445	
		F(9, 435)		=		109.61	
		Prob > F		=		0.0000	
		R-squared		=		0.7601	
		Root MSE		=		4.0511	
adjusted_naep_~s	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]		
total_expend_2~u	.3396675	.059	5.76	0.000	.223707	.455628	
year							
2003	21.51566	.9550555	22.53	0.000	19.63856	23.39276	
2005	21.61321	.9240062	23.39	0.000	19.79714	23.42929	
2007	22.36698	.9207491	24.29	0.000	20.55731	24.17665	
2009	22.96648	.9360053	24.54	0.000	21.12682	24.80613	
2011	23.57901	.9365784	25.18	0.000	21.73823	25.4198	
2013	23.99265	.9316794	25.75	0.000	22.16149	25.8238	
2015	23.21374	.9287447	24.99	0.000	21.38835	25.03912	
2017	21.91462	.882046	24.85	0.000	20.18102	23.64823	
_cons	221.592	.9643422	229.79	0.000	219.6966	223.4873	

Notes: Nine years of data are included for all 50 states. “Adjusted NAEP Score” is the average math and reading test scores for 4th and 8th grade students on the Nation’s Report Card at the state level after adjusting for all controls provided by the Urban Institute’s America’s Gradebook [tool](#). Five observations were dropped for missing data. Year fixed effects are included.

Table 2: The Relationship Between Per Pupil Spending and Adjusted NAEP Scores (State Share as a Control)

Linear regression		Number of obs		=		445	
		F(10, 434)		=		126.54	
		Prob > F		=		0.0000	
		R-squared		=		0.8018	
		Root MSE		=		3.6871	
adjusted_naep_~s	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]		
total_expend_2~u	.279632	.0581995	4.80	0.000	.1652441	.3940199	
state_share_08	-.1346377	.0195895	-6.87	0.000	-.1731398	-.0961356	
year							
2003	21.46782	.8564796	25.07	0.000	19.78446	23.15118	
2005	21.58437	.8252659	26.15	0.000	19.96236	23.20639	
2007	22.39952	.8326961	26.90	0.000	20.76229	24.03613	
2009	23.03687	.8492291	27.13	0.000	21.36776	24.70599	
2011	23.61777	.8535868	27.67	0.000	21.94009	25.29545	
2013	24.02624	.840783	28.58	0.000	22.37373	25.67875	
2015	23.2687	.8463815	27.49	0.000	21.60518	24.93221	
2017	21.97936	.815389	26.96	0.000	20.37676	23.58196	
_cons	229.1968	1.444199	158.70	0.000	226.3583	232.0353	

Notes: Nine years of data are included for all 50 states. “Adjusted NAEP Score” is the average math and reading test scores for 4th and 8th grade students on the Nation’s Report Card at the state level after adjusting for all controls provided by the Urban Institute’s America’s Gradebook [tool](#). Five observations were dropped for missing data. “State share” is the percentage of total K-12 education revenues from state sources. “State share” is included as a control variable. Year fixed effects are included.

Table 3: The Relationship Between Per Pupil Spending and Adjusted NAEP Scores (State Share as an Instrument)

Instrumental variables (2SLS) regression		Number of obs = 445		Wald chi2(9) = 144.17		Prob > chi2 = 0.0000		R-squared = .		Root MSE = 16.912	
adjusted_naep_~s	Coef.	Robust Std. Err.	z	P> z	[95% Conf. Interval]						
total_expend_2~u	6.160362	2.925631	2.11	0.035	.4262302	11.89449					
year											
2003	19.03848	2.753432	6.91	0.000	13.64186	24.43511					
2005	17.29378	3.364029	5.14	0.000	10.7004	23.88715					
2007	12.09639	5.873073	2.06	0.039	.5853828	23.60741					
2009	9.025646	7.645251	1.18	0.238	-5.95877	24.01006					
2011	12.7059	6.255897	2.03	0.042	.4445685	24.96723					
2013	13.61987	6.271143	2.17	0.030	1.328661	25.91109					
2015	10.76957	7.320962	1.47	0.141	-3.579249	25.11839					
2017	8.522418	7.507256	1.14	0.256	-6.191534	23.23637					
_cons	159.814	31.13427	5.13	0.000	98.7919	220.836					

Notes: Nine years of data are included for all 50 states. “Adjusted NAEP Score” is the average math and reading test scores for 4th and 8th grade students on the Nation’s Report Card at the state level after adjusting for all controls provided by the Urban Institute’s America’s Gradebook [tool](#). Five observations were dropped for missing data. “State share” is the percentage of total K-12 education revenues from state sources. “State share” is included as an instrumental variable. Year fixed effects are included.