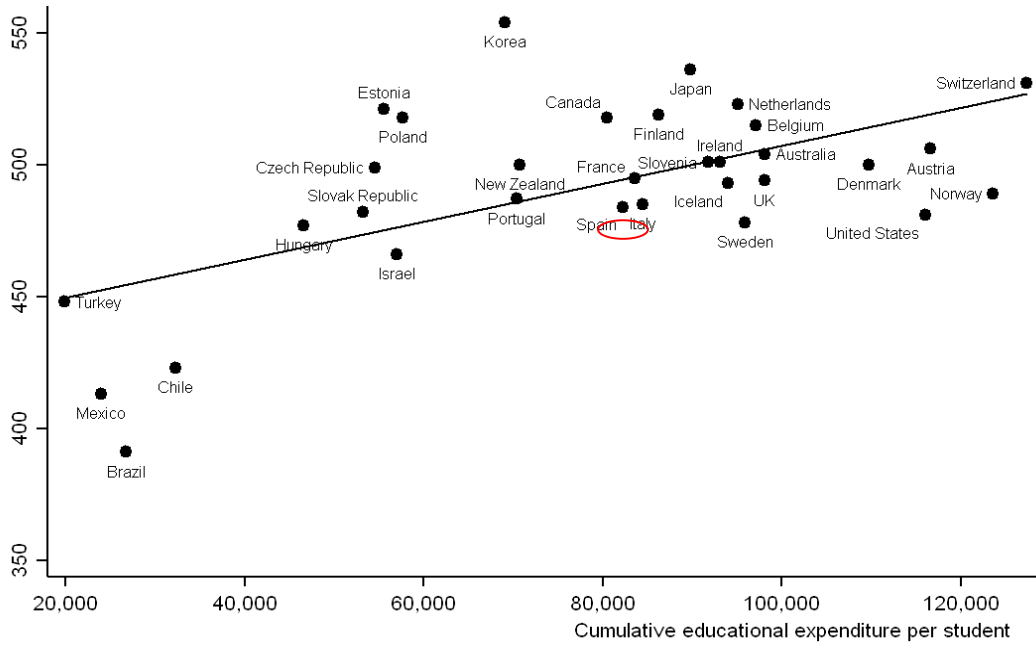


Figure 1b: Expenditure per Student and Student Achievement across Countries in 2012

Math performance in PISA 2012



Note: replica of Fig.3a with more recent data
Source: PISA scores in Mathematics for 2012 from OECD, PISA 2012 Database
Cumulative expend in 2010 for students aged 6-15 in US\$, PPP converted, from OECD, EaG 2013