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Abstract

This paper examines the role of adaptation in expectation formation processes by analyzing how educational tracking in high schools affects adolescents' educational expectations. I argue that adolescents view track placement as a signal about their academic abilities and respond to it in terms of modifying their educational expectations. Applying a difference-in-differences approach to the National Educational Longitudinal Study of 1988, I find that being placed in an advanced or honors class in high school positively affects adolescents' expectations, particularly if placement is consistent across subjects and if placement contradicts tracking experiences in middle school. My findings support the hypothesis that adolescents adapt their educational expectations to ability signals sent by schools.