**Working Papers can be obtained from the World Bank’s website**

**Working Paper 1: Returns to Education in the Russian Federation: Some New Estimates:** This paper presents new estimates of the returns to education in the Russian Federation. Private returns to education are three times greater for higher education compared to vocational education, and the returns to education for females are higher than for males.

Working Paper 2: Does depreciation explain some recent trends? This paper explores the topic of depreciation of human capital as a possible explanation for observed trends in the returns to education in the Russian Federation. Estimates of depreciation are presented for various sample groups. Depreciation first decreased and then increased in the period 1994-2018. University educated workers add human capital even after they stop full-time studies; this happens less with vocational graduates.

**Working Paper 3: Variation across regions and implications for policy development in priority regions.** This paper is the third in a series of working papers investigating the returns to education in the Russian Federation. This paper uses regionally representative household survey data to determine the rates of return to education in different regions. Returns show a wide dispersion together with the labor market context. The paper’s policy recommendations would be particularly helpful to support human capital development of federally targeted economically and socially depressed regions.

**Working Paper 4: Towards Evidence Based Decision Making with Fiscal and Private Returns to Education.** This paper is the fourth in a series of working papers investigating the returns to education in the Russian Federation. This paper uses institution level information about graduate earnings and estimates of social and private costs to obtain fiscal and private returns to education using an internal rate of return calculation. As data has been collected so far only on earnings trajectories for three years following graduation, these are not lifetime returns, but they are adequate to provide relative estimates. The resulting information on returns to investment will serve government stakeholders as well as individual students