

Econometrics of Human Capital

Philipp Eisenhauer

Human capital is defined as:

The knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being.

- OECD (2001)

Figure: Foundational work

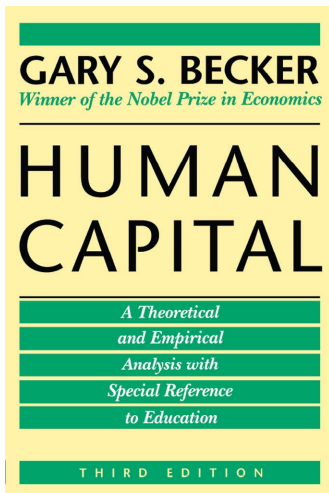


Table: Lecture plan

Date	Topic
11/10/18	Introduction to the econometrics of policy evaluation
18/10/18	Generalized Roy model
25/10/18	Parameters of interest
08/11/18	Estimation methods
15/11/18	grmpy Tutorial
22/11/18	Monte-Carlo explorations

Contributors


- ▶ Philipp Eisenhauer
- ▶ Benedikt Kauf
- ▶ Valerie Stottuth

Course Website

You find all information about the course on our website.

[https://github.com/HumanCapitalAnalysis/
econometrics](https://github.com/HumanCapitalAnalysis/econometrics)

This includes the lecture dates, topics, reading list, and the slides.

If you have further questions, please feel free to contact us using  slack.

Course Website

The slides will be continuously updated, so please make sure you have their most recent versions.

Student contributions

You are expected to contribute a presentation and submit a manuscript summarizing and evaluating a research article in light of the conceptual framework presented in class. The research question needs to be related to human capital broadly speaking.

- ▶ **Presentation**, 20 minutes, followed by 10 minutes discussion
- ▶ **Manuscript**, 10 pages, top journal article

Adminstration

To propose a paper and sign up for the presentations, please send a message to the Valerie.

vstottuth@gmail.com

She has kindly agreed to keep the course website up-to-date.

Figure: Book Recommendations

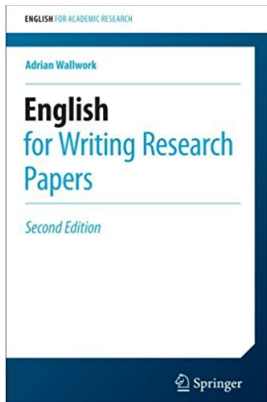
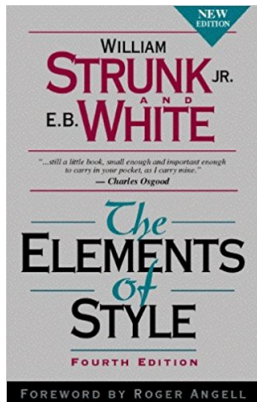


Figure: Book Recommendations




Open Source Economics

- ▶ **respy**, an open-source package for the simulation and estimation of a canonical model of human capital investment
- ▶ **grmpy**, an open-source package for the simulation and estimation of the generalized Roy model
- ▶ **NLSY Dataset**, groomed version of the National Longitudinal Survey of Youth (1979) for life-cycle histories of a variety of economic choices

Open Source Economics

You find additional information on our website.

<https://github.com/OpenSourceEconomics>

If you are interested to contribute, be sure to let us know using  slack.

Related courses

We offer several other courses on the material presented here.

<https://github.com/HumanCapitalAnalysis>

- ▶ Economics of human capital
- ▶ Research seminar

Philipp Eisenhauer

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Life-Cycle Models Educational Choice Investment
Structural Microeconometrics Psychic Costs Option Values
Educational Choice True Returns
Uncertainty Administrative Datasets

Human Capital Analysis

Economics, Data, Computation

Decision Theory Robust Optimization
Robustness Numerical Methods Markov Decision Process
Uncertainty Operations Research
respy Software Engineering grmpy

Related issues

- ▶ Thesis projects
- ▶ Reference letters

Appendix

References

Becker, G. S. (1964). *Human capital* (1st ed.). New York City, NY: Columbia University Press.

OECD. (2001). *The well-being of nations: The role of human and social capital*. Paris, France: OECD Publication Service.