

# Course on the Economics of Human Capital

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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

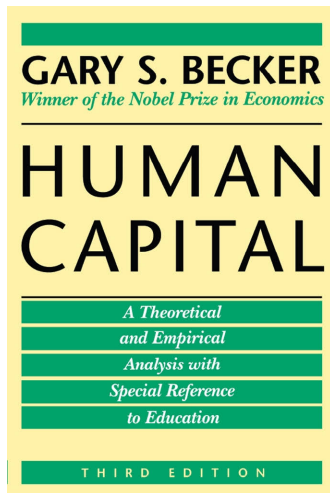



Table: Lecture plan

Date	Topic
05/09/18	Introduction to the economics of human capital
05/30/18	Returns to schooling
06/06/18	Multidimensionality of skills
06/13/18	Static model of educational choice
06/20/18	Dynamic model of human capital accumulation
06/27/18	Intergenerational transmission of human capital

## Open Source Economics



- ▶ **respy**, Python package for the simulation and estimation of a prototypical finite-horizon dynamic discrete choice model
- ▶ **grmpy**, Python package for the simulation and estimation of generalized Roy model

Figure: Guest lecture by Benedikt Kauf


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**grmpy** is an open-source Python package for the simulation and estimation of generalized Roy Model (Heckman & Vytlaçil, 2005 [11]). It's main purpose is to serve as a teaching tool to promote the conceptual framework provided by the generalized Roy model which allows to illustrate a variety of issues in the econometrics of policy evaluation.

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## Figure: Guest lecture by Janos Gabler

The screenshot displays the 'respy' documentation website. On the left is a dark sidebar with a blue header containing the 'respy' logo and 'latest' version indicator. Below the header is a search bar labeled 'Search docs'. The sidebar lists navigation links: Background, Installation, Setup, Tutorial, Numerical Methods, Reliability, Scalability, Software Engineering, Contributing, Additional Details, Contact and Credits, Changes, and Bibliography. At the bottom of the sidebar are links to 'Read the Docs' and 'v: latest'. The main content area has a light gray background. At the top, it says 'Docs » Welcome to respy's documentation!' with a link to 'Edit on GitHub'. The main heading is 'Welcome to respy's documentation!'. Below this is a link to 'PyPI | GitHub | Issues'. A paragraph describes 'respy' as an open-source Python package for simulating and estimating a prototypical finite-horizon discrete choice dynamic programming model, building on a baseline model. It references a 1994 paper by Keane and Wolpin. Below the text is a 'license: MIT' badge. A 'Contents:' section lists links to all the sidebar items. At the bottom right is a 'Next' button with a right arrow.

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## Welcome to respy's documentation!

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**respy** is an open-source Python package for the simulation and estimation of a prototypical finite-horizon discrete choice dynamic programming model. We build on the baseline model presented in:

Keane, M. P. and Wolpin, K. I. (1994). The Solution and Estimation of Discrete Choice Dynamic Programming Models by Simulation and Interpolation: Monte Carlo Evidence. *The Review of Economics and Statistics*, 76(4): 648-672.

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## Course Website

You find all information about the course on our website.

[https://github.com/HumanCapitalEconomics/  
course/](https://github.com/HumanCapitalEconomics/course/)

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

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



## Related Courses

We offer several other courses on the material presented here.

<https://github.com/policyMetrics>

- ▶ Econometrics of policy evaluation
- ▶ The nature of human motivation, skill formation, and labor market outcomes

## **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.