

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

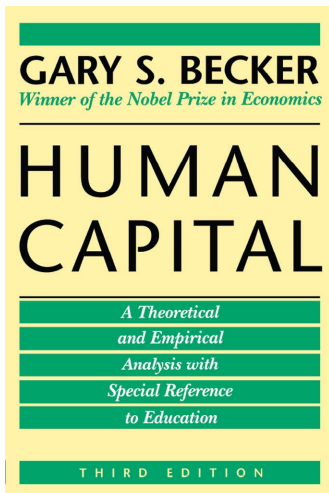



Table: Lecture plan


Date	Topic
05/09/18	Introduction to the economics of human capital
05/16/18	Returns to schooling
05/30/18	Multidimensionality of skills
06/06/18	Static model of educational choice
06/13/18	Dynamic model of human capital accumulation
06/20/18	Human capital policy
06/27/18	Intergenerational transmission of human capital

Figure: Guest lecture by Benedikt Kauf


 grmpy
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grmpy is an open-source Python package for the simulation and estimation of generalized Roy Model (Heckman & Vytlacil, 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 image shows a screenshot of the **respy** documentation website. On the left is a dark sidebar with a blue header containing the **respy** logo and the word **latest**. 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 for "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". Below this is a large heading "Welcome to respy's documentation!". Underneath, there are links for "PyPI", "GitHub", and "Issues".

A paragraph follows: **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.

Below this is a license badge for MIT. Then, under the heading "Contents:", there is a list of links corresponding to the sidebar: Background, Installation, Setup, Tutorial, Numerical Methods, Reliability, Scalability, Software Engineering, Contributing, Additional Details, Contact and Credits, Changes, and Bibliography.


At the bottom right of the main content area is a "Next" button with a right arrow icon.

Course Website

You find all information about the course on our website.

[https://github.com/eisenhauerIO/
economics_of_human_capital](https://github.com/eisenhauerIO/economics_of_human_capital)

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

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

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.