

Course on the Economics 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

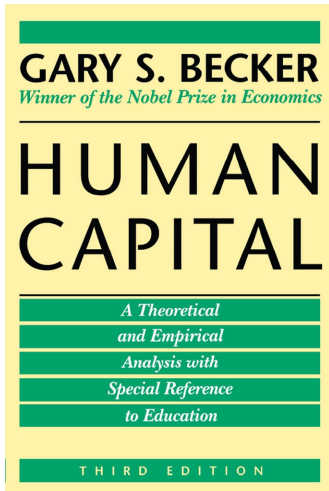



Table: Lecture plan

| Date | Topic |
|----------|---|
| 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


 grmpy
latest

Search docs

[Economics](#)
[Installation](#)
[Tutorial](#)
[Reliability](#)
[Software Engineering](#)
[Contributing](#)
[Contact and Credits](#)
[Changes](#)
[Bibliography](#)



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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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Contents:

- [Economics](#)
- [Installation](#)
- [Tutorial](#)
- [Reliability](#)
- [Software Engineering](#)
- [Contributing](#)
- [Contact and Credits](#)
- [Changes](#)
- [Bibliography](#)

Next 

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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' text. 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'. 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. It references a 1994 paper by Keane and Wolpin. A 'license: MIT' badge is shown. A 'Contents:' section lists links to all the sidebar categories. A 'Next' button with a right arrow is at the bottom right.

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latest

Search docs

Background
Installation
Setup
Tutorial
Numerical Methods
Reliability
Scalability
Software Engineering
Contributing
Additional Details
Contact and Credits
Changes
Bibliography

Read the Docs v: latest

Docs » Welcome to respy's documentation! [Edit on GitHub](#)

Welcome to respy's documentation!

[PyPI](#) | [GitHub](#) | [Issues](#)

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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Contents:

- [Background](#)
- [Installation](#)
- [Setup](#)
- [Tutorial](#)
- [Numerical Methods](#)
- [Reliability](#)
- [Scalability](#)
- [Software Engineering](#)
- [Contributing](#)
- [Additional Details](#)
- [Contact and Credits](#)
- [Changes](#)
- [Bibliography](#)


Next

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.