



UNSW Course Outline

ECON3125 Economics of Health and Human Capital - 2024

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General Course Information

Course Code : ECON3125

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Economics

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

This course examines the economic relevance of human capital, broadly conceived, and discusses the economic theories and institutions relevant to the production and exploitation of health and human capital in the economy. Drawing on writings from multiple Nobel laureates in

economics, we begin by defining and categorizing different types of human capital, including health and skill-based capital, and then consider the economic importance of human capital both to the individual and to society. We discuss human capital production and investment decisions, examine the role and consequences of related institutions like health insurance markets and private schooling, and explore the connections between human capital and the labour market. The course is framed around a set of readings from the economics literature drawn from different times and various subfields of economics, illustrating the pervasive role of human capital in any economy.

Course Aims

Upon completion of this course, students will be able to identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond. ECON2101 and ECON2206 are prerequisites for this course. This course will provide good training for those interested in pursuing an honours degree with particular focus in empirical microeconomics.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Articulate the importance of health and human capital to individual well-being and economic growth.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO6 : Global and Cultural Competence
CLO2 : Recognise how the natural, social, economic, and political environments affect the accumulation and stock of health and human capital and the ways in which health and human capital interact with one another.	<ul style="list-style-type: none">PLO6 : Global and Cultural Competence
CLO3 : Consider ways in which policy may help reduce the considerable inequality in health and human capital across society.	<ul style="list-style-type: none">PLO2 : Problem SolvingPLO4 : TeamworkPLO5 : Responsible Business Practice
CLO4 : Identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond.	<ul style="list-style-type: none">PLO1 : Business KnowledgePLO3 : Business Communication

Course Learning Outcomes	Assessment Item
CLO1 : Articulate the importance of health and human capital to individual well-being and economic growth.	<ul style="list-style-type: none">Response papersPresentation
CLO2 : Recognise how the natural, social, economic, and political environments affect the accumulation and stock of health and human capital and the ways in which health and human capital interact with one another.	<ul style="list-style-type: none">Final examResponse papersPresentation
CLO3 : Consider ways in which policy may help reduce the considerable inequality in health and human capital across society.	<ul style="list-style-type: none">Final examResponse papersPresentation
CLO4 : Identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond.	<ul style="list-style-type: none">Final examResponse papersPresentation

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the lecture schedule, the content of lectures, and the content of the tutorial program.

Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasise the important concepts and methods of each topic, and to provide relevant examples to which the concepts and methods are applied.

Tutorials

Tutorials are an integral part of the subject. Tutorial presentations and the feedback given by the lecturer and fellow classmates will build on the material discussed in class with the lecturer.

Out-of-Class Study

While students may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and tutorial time is limited. An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic will be explained.
- Attending tutorials and providing feedback on presentations.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Response papers Assessment Format: Individual	40%	Start Date: Not Applicable
Final exam Assessment Format: Individual	30%	
Presentation Assessment Format: Individual	30%	

Assessment Details

Response papers

Assessment Overview

To encourage timely and thorough review of the assigned journal articles, students will write

short response papers that briefly summarise an article, critique the empirical methods used, and discuss policy implications. Assesses: PLO1,PLO2, PLO3, PLO5, PLO6.

Course Learning Outcomes

- CLO1 : Articulate the importance of health and human capital to individual well-being and economic growth.
- CLO2 : Recognise how the natural, social, economic, and political environments affect the accumulation and stock of health and human capital and the ways in which health and human capital interact with one another.
- CLO3 : Consider ways in which policy may help reduce the considerable inequality in health and human capital across society.
- CLO4 : Identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond.

Detailed Assessment Description

Response papers should succinctly summarize a paper in 300-600 words. Consider touching on the following aspects:

- Objective of the paper
- Sample used
- Identification strategy
- Results (and importance or policy implications)
- Strengths
- Weaknesses (consider thinking about the assumptions that are made)

You need not write about the above aspects in the order given. It may make sense to write about them in a different order or by grouping some of them together. You may also need to keep some parts quite short (such as the objective, which you may be able to get across in one sentence) so that you can spend more time on other parts. If you find you have a lot to say about one part, try to determine what is most important and interesting and focus on this. (I would be ok with you skipping "strengths" if you have a lot to say about "weaknesses".)

Overall, the objective of the response paper is get across what the paper did, how it did it (including the assumptions made), and what it found. Often, the "what it did" and "what it found" are the easiest to identify and the "how it did it" will take work. This is also the most important part if you're trying to determine whether or not you believe the paper.

Assessment Length

300-600 Words

Assessment information

Papers and due dates

Response papers are due by 3pm on the Wednesday of the week listed below.

- **Week 3:** James J Heckman, Seong Hyeok Moon, Rodrigo Pinto, Peter A Savelyev, and Adam Yavitz. The rate of return to the High Scope Perry Preschool Program. *Journal of Public Economics*, 94 (1-2): 114-128, 2010.
- **Week 4:** Douglas Almond. Is the 1918 influenza pandemic over? Long-term effects of in utero influenza exposure in the post-1940 US population. *Journal of Political Economy*, 114 (4): 672-712, 2006.
- **Week 5:** David Figlio, Jonathan Guryan, Krzysztof Karbownik, and Jeffrey Roth. The effects of poor neonatal health on children's cognitive development. *American Economic Review*, 104 (12): 3921-55, 2014.
- **Week 6:** No classes or tutorial.
- **Week 7:** Janet Currie and Reed Walker. Traffic congestion and infant health: Evidence from E-ZPass. *American Economic Journal: Applied Economics*, 3 (1): 65-90, 2011.
- **Week 8:** John Cawley and Chad Meyerhoefer. The medical care costs of obesity: An instrumental variables approach. *Journal of Health Economics*, 31 (1): 219-230, 2012.
- **Week 9:** Caroline M Hoxby. The effects of class size on student achievement: New evidence from population variation. *The Quarterly Journal of Economics*, 115 (4): 1239-1285, 2000.

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

Final exam

Assessment Overview

The final exam will consist of reading and evaluating one or more journal articles that have not been previously assigned.

Course Learning Outcomes

- CLO2 : Recognise how the natural, social, economic, and political environments affect the accumulation and stock of health and human capital and the ways in which health and human capital interact with one another.
- CLO3 : Consider ways in which policy may help reduce the considerable inequality in health and human capital across society.

- CLO4 : Identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond.

Detailed Assessment Description

- Description: The final exam will consist of reading and evaluating one or more journal articles that have not been previously assigned. The format will be similar to the response papers – students will summarize the article(s) and critically assess validity. However, students may also be asked to answer specific questions about the article(s), such as to discuss the economic significance of a finding, compare a finding with others that we have discussed in class, compare empirical strategies used, comment on policy feasibility, and so on. Both the response papers and the presentation will be good practice for the final exam.
- Length: 8 hours to complete; 500-1,500 words

Assessment Length

500-1500 Words

Assessment information

Exam format and general instructions

Like the response papers assigned throughout the course, I will ask you to read and summarise an article that has not been assigned before. I will assess your response across the following broad categories:

- Objective; Description of sample and setting
- Identification strategy and assumptions; Strengths and weaknesses
- Results, significance, policy implications
- Overall clarity

The main points of departure from the response papers assigned throughout class are:

- (i) The length of your response is longer (800–1,500 words), so you will be able to go into more detail; and
- (ii) As part of your response, I will ask you to address a set of specific questions. Please note that you should work your responses into your summary rather than provide stand-alone answers.

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

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Presentation

Assessment Overview

Each student will select a journal article from the list of optional readings and will give a short (20-25 minutes) presentation on the article during a tutorial.

Course Learning Outcomes

- CLO1 : Articulate the importance of health and human capital to individual well-being and economic growth.
- CLO2 : Recognise how the natural, social, economic, and political environments affect the accumulation and stock of health and human capital and the ways in which health and human capital interact with one another.
- CLO3 : Consider ways in which policy may help reduce the considerable inequality in health and human capital across society.
- CLO4 : Identify strengths and weaknesses and assess the overall validity of empirical studies in health, human capital, and beyond.

Detailed Assessment Description

Expectations

Length: 25 minutes Presentation + 10 minutes Q&A

The goal of the presentation is very similar to the goal of a response paper: to succinctly summarise an article. Please refer to the "detailed assessment description" section of the response papers tab to get an idea of the content that should be covered in the presentation. Please also refer to the marking rubric below.

The key difference between a presentation and a response paper is the mode of delivery.

Assessment information

Marking rubric

Below is the rubric that I will use to mark presentations. I will mark presentations out of 30 to reflect the fact that it is worth 30% of your overall mark. I have split these 30 marks up into five categories:

1. Objective; Description of sample and setting (6 marks)
2. Identification strategy and assumptions; Strengths and weaknesses (6 marks)
3. Results, significance, policy implications (6 marks)
4. Ability to answer questions and engage in discussion (6 marks)
5. Presentation skills, slide quality, & overall clarity (6 marks)

You'll notice that the first three categories are identical to the first three categories in the rubric for response papers. This reflects the fact that both the presentation and the response papers aim to summarise an article. The last two differ to reflect the difference in the mode of delivery.

As in the rubric for response papers, within each category, marks are awarded along a scale ranging from 0 (completely unsatisfactory) to 6 (outstanding).

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General Assessment Information

Grading Basis

Standard

Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Lecture	Methods: Causality and regression basics Topics include: (i) The importance of health and human capital to individual well-being and economic growth; (ii) Inequality in health and human capital
Week 2 : 16 September - 22 September	Lecture	Methods: Randomized controlled trials (RCTs) Topics include: (i) The use of technology in education; (ii) Quality care in early childhood
	Tutorial	Tutorial presentations
	Assessment	Tutorial presentations
Week 3 : 23 September - 29 September	Lecture	Methods: Natural and quasi-natural experiments Topics include: The fetal origins hypothesis: how the in utero environment shapes future health and human capital trajectories
	Tutorial	Tutorial presentations
	Assessment	<ul style="list-style-type: none"> • Response paper must be submitted by Wednesday 11:00 am. See Assessment section for details, noting that the Week 3 paper must be submitted as one of your five response papers. • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 4 : 30 September - 6 October	Lecture	Methods: Fixed effects and panel data Topics include: Early childhood investments and interventions
	Tutorial	Tutorial presentations
	Assessment	<ul style="list-style-type: none"> • Any response papers must be submitted by Wednesday 11:00 am. See Assessment section for details • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 5 : 7 October - 13 October	Lecture	Methods: Differences-indifferences Topics include: Pollution
	Tutorial	Tutorial presentations
	Assessment	<ul style="list-style-type: none"> • Any response papers must be submitted by Wednesday 11:00 am. See Assessment section for details • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 6 : 14 October - 20 October	Other	Flexibility Week - no classes this week.
Week 7 : 21 October - 27 October	Lecture	Methods: Instrumental variables Topics include: (i) Returns to schooling; (ii) Birth order effects
	Tutorial	Tutorial presentations
	Assessment	<ul style="list-style-type: none"> • Any response papers must be submitted by Wednesday 11:00 am. See Assessment section for details • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 8 : 28 October - 3 November	Lecture	Methods: Regression Discontinuity Topics include: Education policies: school starting age and class size
	Tutorial	Tutorial presentations
	Assessment	<ul style="list-style-type: none"> • Any response papers must be submitted by Wednesday 11:00 am. See Assessment section for details • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 9 : 4 November - 10 November	Lecture	Methods: Advanced Methods and Review Topics include: TBD
	Tutorial	Tutorial presentations

	Assessment	<ul style="list-style-type: none"> • Any response papers must be submitted by Wednesday 11:00 am. See Assessment section for details • Tutorial presentations • Feedback on tutorial presentations by 11:00 am on the Wednesday following the presentation.
Week 10 : 11 November - 17 November	Other	<p>No classes this week. The above topic schedule has been revised for this term's offering, and as such, is approximate and subject to change. Feedback as we progress through the course is welcome.</p>

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

Course Resources

Prescribed Resources

The website for this course is on [Moodle](#).

The readings for this course consist of journal articles, all of which are available online via the [UNSW Library](#). A complete reading list will be made available prior to Week 1.

Books:

The textbook for this course is: - Angrist, J.D. and J.S. Pischke, *Mostly Harmless Econometrics: An Empiricist's Companion*, Princeton University Press, 2009. It is strongly recommended that you acquire a copy of the textbook, especially if you intend to pursue further studies in economics. The textbook provides details that cannot be covered in the lectures and useful examples that will help you better prepare for the response papers, presentations, and final exam.

Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The School of Economics strives to be responsive to student feedback. If you would like more information on how the design of this course and changes made to it over time have taken students' needs and preferences into account, please contact the Director of Education at the School of Economics.

Consent for De-Identified Data to be Used for Secondary Research into Improving Student Experience

To enhance your student experience, researchers at UNSW conduct academic research that involves the use of de-identified student data, such as assessment outcomes, course grades, course engagement and participation, etc. Students of this course are being invited to provide their consent for their de-identified data to be shared with UNSW researchers for research purposes after the course is completed.

Providing consent for your de-identified data to be used in academic research is voluntary and not doing so will not have an impact on your course grades.

Researchers who want to access your de-identified data for future research projects will need to submit individual UNSW Ethics Applications for approval before they can access your data.

A full description of the research activities aims, risks associated with these activities and how your privacy and confidentiality will be protected at all times can be found [here](#).

If you **consent** to have your de-identified data used for academic research into improving student experience, you do not need to do anything. Your consent will be implied, and your data may be used for research in a format that will not individually identify you after the course is completed.

If you **do not consent** for this to happen, please email the [opt-out form](#) to seer@unsw.edu.au to opt-out from having your de-identified data used in this manner. If you complete the opt-out form, the information about you that was collected during this course will not be used in academic research.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Ridhima Gupta				Wednesday 12:00-13:00, and by appointment	Yes	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

LATE SUBMISSION PENALTIES

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time

extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#),

which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.