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Nicholas Gregory Mankiw (/ ˈ m æ n k i uː /; born February 3, 1958) is an American macroeconomist, who is currently the Robert M. Beren Professor of Economics at Harvard University. Mankiw is best known in academia for his work on New Keynesian economics.. Mankiw has written widely on economics and economic policy. As of April 2016, the RePEc overall ranking based on academic publications ...

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The parameters θ and ψ capture the return to education and η is the return to experience (learning on the job). For $\psi > 0$ there are decreasing return to education. The marginal return to education is given by $\theta s - \psi$. Later on, we consider variation of θ in order to investigate the impact of the return to education on education, health behavior, and health outcomes.

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