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Volume Title: Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education (3rd Edition)

Volume Author/Editor: Gary S. Becker

Volume Publisher: The University of Chicago Press

Volume ISBN: 0-226-04119-0

Volume URL: <http://www.nber.org/books/beck94-1>

Conference Date: n/a

Publication Date: January 1994

Chapter Title: Indexes

Chapter Author: Gary S. Becker

Chapter URL: <http://www.nber.org/chapters/c11242>

Chapter pages in book: (p. 377 - 392)

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Recipient of the 1992 Nobel Memorial Prize in Economic Science, Gary S. Becker has pioneered the application of economic analysis to human behavior in such areas as discrimination, marriage, family relations, and education—areas where behavior was thought to be habitual and often downright irrational. Becker's research on human capital was considered by the Nobel committee to be his most noteworthy contribution to economics, and this volume is the most up-to-date exposition of that innovative work.

Human Capital is Becker's classic study of the consequences of investing in a person's knowledge and skills. According to his theory, investment in an individual's education and training is similar to business investments in equipment. Becker looks at the economic effects of investment in education on employment and earnings, and shows how his theory measures the incentive for such investment. The human capital approach also allows for determining the costs and returns from college and high school education. Another part of the study explores the relation between on-the-job experience, age, and earnings.

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GARY S. BECKER is University Professor of Economics and Sociology at the University of Chicago. A founding member of the National Academy of Education, he is a senior fellow of the Hoover Institution at Stanford University and a regular columnist for *Business Week* magazine. His other books include *The Economics of Discrimination* and *The Economic Approach to Human Behavior*, also published by the University of Chicago Press.



THE UNIVERSITY OF CHICAGO PRESS

ISBN 0-226-04120-4



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