

respect to punishment that varies between -1.0 and -6.7 percent. The number of days that arrested individuals take to recidivate is 300, higher for index crimes if they are arrested right after, rather than before, reaching 18 years of age, in which case they are less likely to recidivate in any type of crime. The change in criminal penalties at 18 years of age does not explain future differences in human capital formation among the population that had been arrested immediately after versus immediately before reaching 18 years of age. There is no evidence that the longer length of time to recidivate on the part of individuals arrested for the first time immediately after reaching 18 implies future differences in human capital formation. This suggest that our estimated incapacitation effect would not be explained by the impossibility of the arrested population to recidivate due to their having been imprisoned, but rather by a specific deterrence effect resulting from the harsher experience while in prison of those arrested right after, rather than before, reaching 18.

We are solely responsible for any errors. The opinions expressed here are those of the authors and not of the Banco de la República de Colombia or its Board.