see_240.pdf Autor o Editor Juan Carlos Córdoba Autores y/o editores Juan Carlos Córdoba

This paper provides a theory that explains the cross-country distribution of average years of schooling, as well as the so called human capital premium puzzle. In our theory, credit frictions as well as di¤erences in access to public education, fertility and mortality turn out to be the key reasons why schooling di¤ers across countries. Di¤erences in growth rates and in wages are second order