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What Explains School Differences Across Countries?

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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

Fuente: https://www.banrep.gov.co/es/node/25237