THEORETICAL EVIDENCE FROM A GROWTH MODEL WITH A HUMAN CAPITAL PRODUCTION SECTOR

PROBE TEORETICE DIN CADRUL UNUI MODEL DE CREȘTERE CU UN SECTOR DE PRODUCȚIE DE CAPITAL UMAN

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Abstract:

We use evidence from the Mankiw et al. (1992) model and develop the Solow (1956) neoclassical growth model to human capital as a production factor. In the spirit of Lucas (1988), we specify an independent sector for the human capital creation, and allow for two human capital production technologies. After deriving some long-run results in terms of growth and human and private capital accumulation, we propose some insights on how our model can be extended in different research fields.

Key words: human capital, endogenous growth, saving rate

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