

README

Human Capital and Economic Growth in OECD Countries Revisited: Initial Stock versus Changes in the Stock of Human Capital Effects

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- The panel consists of 36 OECD countries (Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Republic of Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, and United States of America).
- The data spans the period from 1995 to 2014.
- The sample period is split into four non-overlapping five-year periods.
- The observations are equally weighted, and are computed as deviations from period means.
- The following data is from the World Development Indicators database: Real GDP per capita, Investment, Life expectancy, Infant mortality rate, Population, Fertility rate, Inflation, Terms of trade, Trade, Government consumption.
<https://databank.worldbank.org/source/world-development-indicators>
- The average years of schooling data is taken from Barro and Lee (2013, v. 2.2, 2018) dataset.
<http://www.barrolee.com/>
- The harmonized learning outcome (HLO) scores are from Altinok *et al.* (2018).
[https://github.com/owid/owid-datasets/blob/master/datasets/Global%20Data%20Set%20on%20Education%20Quality%20\(1965-2015\)%20-%20Altinok%2C%20Angrist%2C%20and%20Patrinos%20\(2018\).csv](https://github.com/owid/owid-datasets/blob/master/datasets/Global%20Data%20Set%20on%20Education%20Quality%20(1965-2015)%20-%20Altinok%2C%20Angrist%2C%20and%20Patrinos%20(2018)/Global%20Data%20Set%20on%20Education%20Quality%20(1965-2015)%20-%20Altinok%2C%20Angrist%2C%20and%20Patrinos%20(2018).csv)
- The democracy indicator is from Freedom House.
<https://freedomhouse.org/countries/freedom-world/scores>
- The human capital index comes from Penn World Table (PWT v. 9.1).
<https://www.rug.nl/ggdc/productivity/pwt/pwt-releases/pwt9.1?lang=en>
- All calculations are performed in STATA 13. The data is available in the data archive.
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|---------|--|
| dly5 | Growth rate of real GDP per capita ^{da} |
| lly | Lagged real GDP per capita ^a |
| inv | Investment |
| lnles | Life expectancy ^a |
| morts | Infant mortality rate |
| inferts | Fertility rate ^a |
| gtot | Terms-of-trade change |
| trade | Trade |
| gov | Government consumption |
| free | Democracy |
| inf1 | Inflation |
| se | Secondary schooling (male and female 25+) |
| tot | Total schooling (male and female 25+) |
| baro | Secondary and tertiary schooling (male and female 25+) |
| pr | Primary schooling (male and female 25+) |
| te | Tertiary schooling (male and female 25+) |
| hci | Human capital index (male and female) |
| qual | Harmonized learning outcome (HLO) score |
| dbaro | Change in secondary and tertiary schooling (male and female 25+) |
| dse | Change in secondary schooling (male and female 25+) |
| llyds | lly*dse |
| llydb | lly*dbaro |
| llys | lly*se |
| llyb | lly*baro |
| llyt | lly*tot |
| llypr | lly*pr |
| llyte | lly*te |
| llyh | lly*hci |

Notes: (a) variables are in logarithm form; (da) variables are in first difference of the logarithm