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0521793106 - The Economics of Education: Human Capital, Family Background and Inequality

Daniele Checchi

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## *The Economics of Education*

In an important contribution to educational policy, Daniele Checchi offers an economic perspective on the demand for and supply of education. He explores the reasons why, beyond a certain point, investment in education has not resulted in reductions in social inequalities. Starting with the seminal work of Gary Becker, Checchi provides an extensive survey of the literature on human capital and social capital formation. He draws on individual data on the intergenerational transmission of income and education for the United States, Germany and Italy, as well as aggregate data on income and educational inequality for a much wider range of countries. Checchi explores whether resources spent on education are effective in raising students' achievement, as well as analysing alternative ways of financing education. As a result, this book provides the analytical tools necessary to understand the complex relationships between current income inequality, access to education and future inequality.

DANIELE CHECCHI is Professor of Economics at the University of Milan. He has published books on income inequality and the economics of education, and articles in refereed journals on the intergenerational mobility of incomes and labour market institutions.

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## *Preface*

When I began to think of writing the present volume, the economics of education was a topic for specialists. I became interested in the process of acquiring education through the study of the intergenerational mobility of incomes. I wondered how it was possible that countries with free access to public education could be characterised by such different degrees of persistence of family backgrounds across generations. As soon as one starts wondering why people attend school, and for how long, a host of additional questions emerge. Does family income affect the educational choices of children? Does schooling affect labour productivity? Are educational resources (in particular, the quantity of teachers, and how well remunerated they are) effective in raising educational attainment in a population? This book aims to provide an overview of possible answers to these and similar questions, which have been posed in the recent economic literature.

I am indebted to several colleagues and fellow authors, and quite often to friends as well, for the development of most of the ideas reported in this volume. In particular, I would like to express my gratitude to Giorgio Brunello and Luca Flabbi for commenting on specific parts of the book, and to Tullio Jappelli and Giuseppe Bertola for lengthy discussions about the optimal configuration of educational systems. Hospitality from the Department of Economics and the Department of Social Sciences at the Universidad Pompeu Fabra (Barcelona), from the Department of Economics at the University of York and from the research centre Cepremap (Paris), where some of the themes presented in this volume have been finalised over the years, is gratefully acknowledged. Parts of this book have been used in graduate teaching in Milan, Pisa and York, and I would like to thank those students who commented on the initial versions of these chapters.

Finally, my thanks go to Dafne Hugh for revising my rather basic English. Last, but not least, I am indebted to Chris Harrison of Cambridge University Press. He supported the initial project, had confidence in the prospects for completing it (even when I had doubts), and was patient with my repeated postponements of the final delivery.