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## Economics of Education

Research and Studies

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## Human Capital Concepts

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### Publisher Summary

The concept of human capital refers to the fact that human beings invest in themselves, by the means of education, training, or other activities, which raises their future income by increasing their lifetime earnings. The term investment refers to expenditure on assets that will produce income in the future and contrast investment expenditure with consumption, which produces immediate satisfaction or benefits but does not create future income. It is possible to measure the profitability of investment in human capital using the same techniques of cost benefit analysis and investment appraisal that have been traditionally applied to physical capital. The profitability, or rate of return on investment, is a measure of the expected yield of the investment, in terms of the future benefits or income stream generated by the capital compared with the cost of acquiring the capital asset. Explanations of the concept of human capital suggest that education or training raised the productivity of workers. Migration, as well as health care, can all increase earning capacity, and can therefore be regarded as investment in human capital.

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