

Health as human capital: synthesis and extensions

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Gary S. Becker

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Extract

1. Introduction

The first major collection of articles on human capital (Schultz, 1962) contained discussions of education, on the job training, migration, and health. While literally thousands of articles and books followed on human capital dimensions of education and training, there have been many fewer discussions of health as human capital. This is partly because the contribution on health in this volume is not particularly insightful, but it is also because the concept of health as human capital relies on somewhat different concepts than does education or training.

A major step forward occurred with Grossman's work (Grossman, 1972) that modeled optimal investment in increasing longevity. This article stimulated a large literature, but nevertheless, articles on health as human capital have been only a small fraction of those on education and training. In fact, most of the economics literature on health discusses ways to improve the delivery of health care services, such as HMO's or health savings accounts. Health care delivery is an important topic that interacts with considerations of health as human capital, but it is mainly a different topic.

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