

HUMAN CAPITAL AND ECONOMIC OPPORTUNITY WORKING GROUP

WWW.HCECONOMICS.ORG

BUILDING A GLOBAL HUMAN CAPITAL RESEARCH NETWORK

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Institute for New Economic Thinking
Milton Friedman Institute
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Today's agenda

- ❑ Rob Dugger, Co-Director of the Human Capital and Economic Opportunity Working Group
 - Welcome and history of the Global Working Group
 - Global Working Group resources
 - Topical working groups
- ❑ Jim Heckman, Director of the Human Capital and Economic Opportunity Working Group
 - Status of human capital research within the field of economics
 - Direction of work at the University of Chicago
 - Need for global collaboration
- ❑ Questions and answers
- ❑ Conclusion (at precisely 55 minutes after the hour)

What is the Human Capital and Economic Opportunity Working Group?

- The Human Capital and Economic Opportunity Working Group is a global network of researchers from multiple disciplines that seek to understand the role of human capital in economic development.

What is the focus of the Human Capital and Economic Opportunity Working Group?

The Working Group will focus on human capital development including health, behavior, education and training, and finance and policy, and their implications for economic development and growth, inequality, fiscal sustainability, and the failure of markets to accurately price the economic value of human capital.

Who is funding the Human Capital and Economic Opportunity Working?

- ◎ The Working Group is housed at the University of Chicago's Milton Friedman Institute (MFI)
- ◎ The Working Group's initial funding is from the Institute for New Economic Thinking (INET)
- ◎ Additional funding from foundations, private individuals and governments is actively being sought.

Who can be a member of the Human Capital and Economic Opportunity Working Group?

- You are a member and you are welcome to invite others to become members. Please email humcap@uchicago.edu to extend a formal invitation
- Membership is open to
 - Any researcher, policymaker, or provider of human capital development services
 - Any undergraduate, graduate or post-graduate student of any aspect of human capital development, economic growth and development, or economic opportunity

What will the Human Capital and Economic Opportunity Working Group provide?

✓ **Community**

- Academic, institutional, government and private researchers, with special encouragement to undergraduate, graduate, post-graduate students
- Discussion, debate and collaboration
- All aspects of human development, opportunity, inequality, and economic growth and development theoretical, applied and policy research
- Opportunities for research funding

✓ **Working Paper series**

- Send papers you want comments on to humcap@uchicago.edu

What will the Human Capital and Economic Opportunity Working Group provide?

✓ Meetings

- Monthly workshop series at the University of Chicago open to Working Group members
- Members may be invited to Chicago for one-week visits
- Ability to post blogs on the Working Group web site and on the topical working group web pages
- Website postings of workshop and web meeting videos, voice and webcasts for later listening and viewing
- Topical working group conference call and web meeting support

What will the Human Capital and Economic Opportunity Working Group provide?

- ✓ **Public access to member work**
 - A place for interested parties including institutions, governments, press and other media to follow the Working Group's activities and progress
 - A "contact us" portion of the website (<http://mfi.uchicago.edu/humcap/contact/contact.shtml>) will enable others to reach individual members and provide their contact information

What are “topical working groups”?

- ❖ To help initiate discussion, seven topical working groups have been established to explore specific aspects of human capital development. See <http://mfi.uchicago.edu/humcap/groups/groups.shtml>
- ❖ These topical groups are expected to grow and evolve in the directions researchers take them. New topical groups are expected to be formed as research needs emerge.
- ❖ Feel free to contact the leader of any topical working group that interests you, and ask to participate or listen in to the group’s discussions.
- ❖ Also feel free to form a new topical group and use the Working Group website to organize the group, list its members, hold meetings, and post the work of its members for review by others.

Seven initial topical working groups



Early Childhood Interventions (ECI)

To investigate the early origins of inequality and their lifetime consequences.



Family Inequality (FI)

FI will focus on the relationship between the family and the sources of inequality.



Health Inequality (HI)

HI will build a comprehensive framework for the emergence and the evolution of health disparities.



Identity and Psychology (IP)

To understand the role of personality in all of its varied forms on shaping and perpetuating inequality and to understand the evolution of personality over the lifecycle.



Markets (M)

The interface between markets for financing human capital and markets for physical capital.



Measuring and Interpreting Inequality (MIE)

To understand and interpret frameworks for inequality in all of its manifestations using economic theory and the philosophy of social justice.



Youth Human Capital and Economic Development (YHC)

Investing in the intersection between youth human capital and economic growth.

Topical working group activity

- ❖ The leaders of each topical working group will convene an initial meeting of their working group in the next month or so and lay out initial areas of work and discussion.
- ❖ The leaders will then update all members of the Global Working Group and post on their topical group's webpage the results of their initial meeting. Thereafter, the work of the topical groups will be available on each group's webpage.
- ❖ Yes, we have the technical capability to prevent participation by disruptive people, and will use it.

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