

The Role of Human Capital in the Process of Economic Development: The Case of England, 1307-1900

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Abstract Macroeconomic growth models underline the importance of human capital in the process of economic development. This analysis introduces a new proxy for human capital, which is educational attainment, and examines cohesion between education levels and growth for England between 1307 and 1900. The empirical evidence suggests no significant result between basic skills, such as reading and writing abilities, and growth of per capita GDP. More progressive human capital levels, as measured by average years of higher education, seem to have contributed to the process of development until the mid-eighteenth century.