

Clara Eugenia Núñez and Begoña Moreno Castaño, *Human capital deflators across time: Spain 1860-1936*.

Average years of schooling are a common estimate of human capital. They usually measure an educational input, time in school. In the absence of better indicators, they are expected to provide a useful guesstimate of output, though many doubts exist about their accuracy. For instance, the Canadian-OECD sponsored project ALL points out the existence of wide differences in the output –as measured by actual literacy levels— of the diverse national educational systems linked to variations in the efficiency with which inputs are used. PISA and TIMSS results point in the same direction. Similar differences in the rate of effectiveness of years of schooling to those found between countries today should be expected in long-term historical series within a single country.

Our paper will try to estimate an “educational deflator” for the actual value of secondary education in Spain, from 1860 to 1936 (and beyond if possible). High school curricula, school calendars, teachers credentials and school material conditions, among other variables, will be used to estimate such an “educational deflator” which will then be applied to Núñez’s historical estimates of high school AYS in Madrid and Spain.