

Ch 5 - STUDY GUIDE

A nation's natural resources are encompassed in **Physical capital** (p. 446)

According to David Ricardo's theory, the degree of human capital investment is called a **choice**
of leisure (p. 448)

According to the theory of human capital, educational choices, vocational choices, and other choices are the primary sources of **Human capital accumulation** (includes the most useful investments) (p. 470)
Human capital accumulation

A relatively permanent change in behavior that occurs because of experience is called **learning** (p. 442)

According to Schultz's theory of human capital, _____ results as a people's most basic investments.
Investment (p. 446) (Fig. 2)

A person who finds education socially profitable is motivated to **invest in human capital** (p. 446) (Fig. 2)

The most significant characteristic of the rational management approach to education is that it **emphasizes the importance of money** (p. 442)

Even when it appears that nations that invest in human capital education experience higher economic growth rates are cases of **human capital accumulation**. There is nothing wrong with **positive correlation**. (p. 446) (David Ricardo) (p. 448)

The economic benefits, given the available resources, depend on the quality of human capital. According to Schultz's theory, which of the following makes the most valid economic choice investment in human capital?
Investment in human capital accumulation (p. 446)

A key characteristic of quality theory is that countries that improve their human capital investment make the **investment in human capital** more profitable. What is the error in this statement?
Investment in human capital (p. 446) **investment in human capital** (p. 446)

Mss Ch 5 Study Guide

Michael Hoelscher



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