

*The consensus among economic historians has been that Britain's leadership during the Industrial Revolution owed little to the school system. But recent work on human capital suggests that we should rethink this consensus on the role of human capital. This column shows how millwrights – highly skilled carpenters who specialised in constructing and repairing watermills – had a persistent effect on the mechanisation of textile- and iron-making and on the economic expansion that was taking place on the eve of the Industrial Revolution.*

Policymakers' ongoing concerns with the supply of skilled personnel necessary for keeping pace with technological change stem from the notion that both technological advancement and technological catch-up depend strongly on the availability of human capital.

This was first argued more than 50 years ago by Nelson and Phelps (1966), and has been widely accepted by economists since. But the empirical evidence is ambiguous. Some studies point to differences in schooling and school attendance as central to the explanation of differences in economic performance (Glaeser et al. 2004). But others argue huge investments in education have had little or no effect on economic growth (Easterly 2001, Pritchett 2001)...

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