

Lecture Abstract

Combating Inequality of Opportunity: The Role of Human Capital Investments

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This lecture has three parts. In the first part, Professor Ferreira will introduce the concept of inequality of opportunity, relate the modern economic treatment of the subject to its philosophical roots, and provide practical examples drawn from the realms of cognitive achievement, educational attainment, and household incomes. He will also discuss the implications of this normative approach for the objective function of a benign policy maker. The second part of the lecture offers a brief review of the literature on the effects of different human development policy interventions. The review is not exhaustive, but draws on examples from early childhood development, supply- and demand-side educational interventions, and social protection policies. The role of teachers and other inputs into the education production function is reviewed, as are school vouchers, the short and long-run impacts of conditional cash transfers, and other demand-side policies. Finally, the third part of the lecture reflects on the scale of the success of these interventions in leveling the playing field and equalizing opportunities, in light of the role of the family in reproducing advantage across generations.