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## Heterogeneity in Human Capital Investments: High School Curriculum, College Major, and Careers

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**NBER Working Paper No. 17985**

**Issued in April 2012**

**NBER Program(s):** [ED](#) [LS](#)

Motivated by the large differences in labor market outcomes across college majors, we survey the literature on the demand for and return to high school and post-secondary education by field of study. We combine elements from several papers to provide a dynamic model of education and occupation choice that stresses the roles of specificity of human capital and uncertainty about preferences, ability, education outcomes, and labor market returns. The model implies an important distinction between the ex ante and ex post returns to education decisions. We also discuss some of the econometric difficulties in estimating the causal effects of field of study on wages in the context of a sequential choice model with learning. Finally, we review the empirical literature on choice of curriculum and the effects of high school courses and college major on labor market outcomes.

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