



## **Wage effects of cognitive skills and educational mismatch in Europe**

**Lucía Mateos Romero** (Universidad de Extremadura)

**Inés P. Murillo Huertas** (Universidad de Extremadura)

**M<sup>a</sup> del Mar Salinas Jiménez** (Universidad de Extremadura)

### **Abstract**

This paper analyzes the returns to education and educational mismatch in thirteen European countries taking account not only of years of education but also of cognitive skills actually acquired by workers. Using the PIAAC database, our results suggest that both years of education and skills contribute to determine wages, with higher returns to years of education as the level of skills increases. Educational and skills mismatches appear to be two different phenomena, with educational mismatch lying behind wages. It is also found that the higher the level of skills achieved by an individual, the higher the returns to years of required education or to years of overeducation. Policy implications are derived as regards educational mismatch, which reflects inefficiencies in the allocation of the educational resources, and as regards the relevance of cognitive skills, leaving room for improving the quality of education to fully take advantage of educational investments.

Keywords: educational mismatch; cognitive skills; educational performance.

JEL Classification: I21; J31

### **1. Introduction**

The study of the economic effects of education has known a great interest since the development of human capital theory, in the middle of the 1960s, with the decisive contributions by Schultz (1960, 1962), Becker (1964), or Mincer (1974). According to this theory, education can be considered as a form of investment and its returns will depend on the economic effects of education in terms of higher productivity, which in turn will result in a greater probability of employment, better working conditions and

متن کامل مقاله

دریافت فوری ←

**ISI**Articles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات