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Health expenditures, Human capital and Growth in the OECD countries

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Objectivos (Objectives): This paper analyses the existence of a long run relationship between GDP per worker and health expenditures per capita for a panel of 30 OECD countries over the period 1970-2008.

Metodologia (Methodology): The non-stationarity and cointegration properties between GDP per worker and health care expenditures is studied.

Resultados (Results): Removing the cross section dependency, our panel health led-growth model indicates that health expenditure per capita has a significant impact in augmenting the labour productivity of this group of developed countries.

Conclusões (Conclusions): The political implication is that health is an important component of human capital: labour inherit an initial stock of health that depreciates with time, but workers can invest to maintain and increase this stock.