

Abstract

The demographic transition led to an added productivity commonly referred to as the demographic dividend, which resulted in high rates of economic growth in most of the world. The general consensus is that the increased pace of economic growth was attained largely thanks to changes in population age structure. However, the literature contains evidence that the population structure does not have a significant impact on economic growth and that improvements in education attainment have in fact been responsible for the high rates of economic growth. These claims are in contradiction with most of the literature and can have important implications for future research and policy making. Since these claims have not been, to the best of our knowledge, verified, this thesis aims to replicate the original research using newer and more suitable data for a higher number of countries. In addition to the original research, analysis is also performed on various subsamples based on governance and cultural indicators. The level and the change in education attainment did not appear statistically significant in most of the regressions, so the claims could not be proved or disproved. However, important insights about the role of not only population structure and labor force participation in explaining economic growth were obtained.

Keywords demographic dividend, demographic transition, economic growth, human capital, population age structure

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The impact of human capital and population age structure on economic growth