Abstract
Early School Leaving (ESL) has reached rates of around 30% in Spain, far from the EU target of reducing it to 10% in 2020. ESL generates significant monetary and non-monetary costs. Among the latter, those in terms of health are of particular importance, observed both in habits and behavior with impact on health (inputs) and in health results (outputs). The high rates of ESL have led to wide concerns among society and the education policy-makers. However, the evaluation of the costs of ESL and, in particular, non-monetary costs (such as those related to health), has not yet been addressed in sufficient depth. This paper aims to evaluate and quantify the non-monetary costs of ESL in terms of the future health outcomes of Spanish population. To this end, a microeconometric analysis is performed, which isolates the effect of education on self-perceived health status, from the information available in the Spanish National Health Survey (Encuesta Nacional de Salud). The results are then extrapolated to the whole Spanish population, with a time horizon of twenty years. The results obtained reflect the remarkable costs of ESL in terms of health: having experienced ESL is strongly related to worse health outcomes and due to this, to a lower life expectancy in good health. Consequently, need arises to incorporate consideration of these non-monetary costs of ESL in terms of health both by the citizens and by the policy makers, thereby permitting an adequate assessment of the problem and the benefits of education policies designed to tackle it.

Keywords
Economics education, educational policy, dropouts, educational opportunities, health.