



EDUCATION FOR ECONOMIC GROWTH IN THE NATIONAL DEVELOPMENT

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ABSTRACT

A deep study on education for economic growth in the national development. There is not any country can achieve economic growth without substantial investment in human capital. Education tries to develop the quality of their lives and leads to broad social benefits to individual and society. During study it found that how economics related to education, education as an investment, education and economic growth, role of economics in the development of human resources, (like making education job-oriented, increasing productive efficiency, streamlining expenditure on education, cost-benefit analysis, manpower planning and population education). After the deep study and discussion with educationists found that education, planning and economics should be very closely inter-related.

KEY WORDS: Education, Economic Growth, Investment, National Development

INTRODUCTION

Man is an integral part of the society. The man is product of society where a society also depends upon its individuals for its development. So education is a major part of education development. By which, economic growth is essential towards globalization. Economics has been defined as science of man in relation to his wealth getting wealth spending activities. So it is related to two basic phenomena a such as: the wants of man and the resources of man. So man possesses physical wants such as food, clothing, shelter, comforts and luxuries. He also possesses psychological wants like belongingness, affection, love, self-expression, freedom, sense of achievement, emotions and basic urges etc. The resources are provided by nature. Economics makes a study of the unlimited wants to man and limited resources with which he wants to fulfill these wants. In this, the author points out that economics is no less connected with education. So investment in education has a unique importance to any nation. Education provides a foundation for development, the groundwork on which much of our economic and social wellbeing is built.

ECONOMICS RELATED TO EDUCATION

In the past, educationists have been discussing philosophy, sociology and psychology as the three foundations of education. But now-a-days a fourth and more foundation has come into fore-front. One of the best economics solution teacher Mr. Sanjay Kumar Mishra, who deliberately emphasized on me at the time of reporting that economics is no less related with education than the other three branches of knowledge. Briefly speaking the common areas of inter-relationship of economics and education are the following:

1. Economics determines some major aims of education
2. Economic explains the importance of education in so far as the economic growth of the country.
3. Education is itself an investment in economic terms
4. Economic teaches man to be a better producer both personal and country
5. Education removes poverty as it produces skilled labour and creates right attitude to work and development.
6. For the economic development of the country there is need for playing more attention to education.



The above points refer that the aim of education as for earning a living and making a good economic living is one of the major aims. Every parent educate their son, not particularly for culture, but with the expectation that his child after education will become doctor or an engineer or an administrator or a professor or social reformer. He sacrifices his hard earning to the maximum, for the benefit of his children with the expectation of monetary reward. To the common man investment on education simply for career, living employment opportunity and economic wellbeing. After spending a good number of years in schools and colleges, they expect jobs which are not forthcoming in good number. First of all we should respect our culture, which has been continuing in our family. Most of the parents are deprived that continuity. This is, how, economics has a great bearing on education these days.

EDUCATION AS AN INVESTMENT

Investment in education has a unique importance to any nation because the effect of under investment in this field can never be fully recovered. The author of this paper describes on education as an investment that:

1. Knowledge as capital
2. Educational cost
3. Cost Benefit Analysis
4. Investment in On-The-Job –Training

The above observations refer that education also is an investment. This lead to another issue i.e. education leads to economic growth of a country.

NATIONAL DEVELOPMENT

The author points out on this issue that national development is growth plus change. Change in turn is social and cultural as well as economic and qualitative as well as quantitative. National development includes all aspects of the life of an individual and the nation-cultural, democratic, emotional, intellectual material, moral, physical and social. This development is not synonymous with economic development though economic development is an important fact of national development. The National Policy on Education 1986 has observed “The country has reached a stage in its economic and technical development when a major effort must be made to derive the maximum benefit from the assets already created and to assure that the fruits of change reach all section. Education is the highway to that goal.”

EDUCATION AND ECONOMIC GROWTH

There was a time, when an economist believed that economic development of a country depends upon its natural resources. But now there are ample evidences from a good number of developed countries, which possess scarce natural resources, for the example of Holland, Norway and Denmark posses meager natural resources and yet these are highly developed countries. Similar position is with regard to Switzerland, Japan and Israel. The Arab-countries have rich in oil resources. Japan is a small country with dense population, by its per-capital income is the highest in Asia. It has been proved beyond doubt that educational development of country is the most potent factor of its economic development. it is conclusive, therefore, that there is positive correlation between educational development and economic development. Out of four factors of production viz land, labour, capital and good organization are more important than land and capital. Education promises efficient labour and sophisticated organization.

EDUCATION AS HUMAN CAPITAL IN INDIA

It has been explained above in the economic development of country, human resources are more important than the natural resources. It is, therefore imperative that education in India should be geared to this end. A number of steps need to be taken so as to k=make the educational system meaningful from the point of view of economic prosperity such as –

1. Making education job-oriented
2. Increasing productive efficiency
3. Streamlining expenditure on education
4. Cost-benefit analysis
5. Manpower-planning
6. Population education

CONCLUSION

Thus it is essential that Education planning and Economics should be very closely inter-related. No Five-Year plan will succeed fully unless Education is linked with agriculture, industry transport services and social activities. Investment in human capital must be recognized at all levels of national development. Education is indispensable to Economic development. No Economic development is possible without good Education. A balanced Education system promotes not only Economic development but also productivity and generates individual income per capita. Its influence is noticeable at the micro level of an individual family.



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