

Socio-economic Determinants of Education VS Education as an Engine of National Development

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Indicators of Educational Development

- *Level of literacy in the country*
- *Technical and scientific manpower*
- *Enrolment ratio at higher education level*
- *Wastage and stagnation at different levels*
- *Output of eminent persons in various walks of life and*
- *Social relevance of the curriculum*

Indicators of Economic Development of Nation

- GNP/GDP
- National Income
- Per capita income
- of different groups
- People below the poverty line
- Consumption of electricity, paper, steel, cement etc.
- People below poverty line
- Monetary and fiscal system
- Inflation rate

Education and National Development

- Attitude to work
- Consumption
- Preference
- Saving propensities
- Economic rationality
- Innovativeness
- Flexibility
- Attitude for family size
- Various social attitudes relevant to economic point of view

Economic Benefits of Education

- Direct financial return
- Financial options
- Hedging options: Adopt to the effect of technological change
- Non-market returns
- Residence related benefits
- Employment related benefits
- Societal benefits

Quality of Education and Development

- It is imperative that the solutions involve inputs from all relevant stakeholders, including not just the Indian government, but also India's citizens, civil society, entrepreneurs and corporations.
- collaborative public-private efforts can work. In a small village in Bihar, for example, literacy rates went from 30% to 60% by restructuring classrooms according to reading ability instead of age – a low cost and highly effective intervention that was eventually implemented in 70,000 schools, due to a coordinated effort by Pratham, citizen volunteers and the local government.
- Individual citizens and organizations like Pratham can build and execute real solutions to improve the quality of education. The magnitude and urgency of India's educational challenge is such that partnership between the public and private sectors is the only way forward.
- The return of business optimism is a good thing, and India does remain uniquely positioned to be the world's predominant investment-led growth story for the next two decades. Turning possibility into reality will demand a greater focus on quality education.
- It is arguably the only investment that really matters.