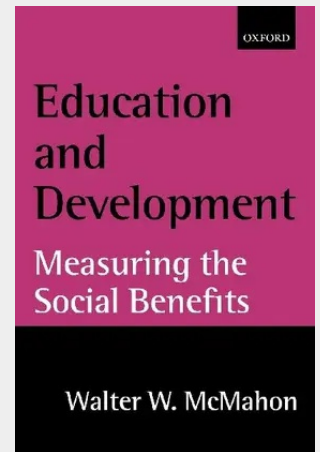


Education and Development

Measuring the Social Benefits

This book develops a new approach to measuring the total returns to human resource development through investment in education. Drawing on microanalytic foundations, it uses regional and worldwide data to estimate the net marginal contributions of education and new knowledge both to economic growth and to wider effects on democratization, human rights, political stability, health, longevity, net population growth rates, reduction of poverty, inequality in income distribution, crime, drug use, and the environment. Externalities including indirect and delayed effects are identified and measured for these market and non-market returns. The total impacts of education policy changes on endogenous development are then estimated for several East Asian, Latin American, African, and industrialized nations using an interactive model. This new approach is important to industrialized and developing countries alike. The diffusion of knowledge and the adaptation of new techniques has been identified as crucial to the growth process in the new endogenous growth models, and is of increasing strategic importance in current knowledge-based globalizing economies. Similarly, the non-monetary returns from education are important in improving human welfare. Measurement of these non-market returns is a crucial but much neglected subject. It has proved frustrating, and existing microanalytic measures have proved piecemeal. The new approach developed here offers some comprehensive estimates and simulation techniques for finding more cost-effective policies, and also suggests new hypotheses for further microanalytic testing.

Education is a key area for knowledge-based, globalizing economies. Economies depend on education not only for the diffusion of knowledge and learning of new techniques, but also for long-term poverty reduction and improved health. This book develops a new approach for measuring the social benefits of education and finding more cost-effective policies.



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