

Government Expenditure on Education and Economic Growth: An Econometric Study

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Abstract. The increase in government expenditure on education is commonly considered to have a positive effect on economic growth by raising GDP per capita. This essay aims to examine the effectiveness of education investment in driving economic growth. The panel Ordinary Least Square (OLS) model is used to establish a regression model with data sets for Asian least developed, developed, and developing countries from 1995 to 2015 and a case study on China and Malaysia. The regression model manifests public spending on education as having a stimulative effect on economic growth in countries that have a stable and relatively more developed economy. The case study investigated the relationships between six factors relating to the government's expenditure in education and found that investment in secondary schools has a strong relationship with prominent economic returns.

Keywords: Government expenditure; education; economic growth; panel OLS estimator.

1. Introduction

1.1. Research Background and Related research

The significance of education on economic growth has constantly been argued. The study conducted by Mingat et al. found substantial distinctions between countries on investment in the education sector among countries. They proposed that even not taking the systematic differences in education across developed and less-developed countries into consideration, government priority is another factor that countries set differently in allocating public spending [1].

John Baffes and Anwar Shah argue that: "Public investment in human resource—developed followed by private investment provides the most important stimulus for economic growth", and their research on productivity of public spending based on the endogenous-growth theory, also gives an empirical support to the government's strategy of enlarge public spending on education and training, in order to empower human capital in a nation. For both developed and low-income countries, the average development capital was "twice as much as the private capital stocks", they found, which supports an expected strong relationship between larger government expenditure on education with economic growth [2].

Another study was conducted by Mallick et. al. on 14 Asian countries and concluded that government investment in the education sector is "an essential determinant of economic growth in the long term" [3]. In their evidence they suggested that government investment in education could generate an unskillful labor force, thereby, what drives economic growth is the productivity improvement that can result in an increase in national output levels [4].

This paper will discover the relationship between government expenditure on education and economic growth. In this paper, the efficiency of government public expenditure on education will be discussed by taking the economic return, which is the national economic growth, as a determinant. In this condition, if a government is allocating its expenditures effectively, then its expenditure on education spending should stimulate a nation's economic growth, based on what Baffes and Shah propose [4]. Therefore, this nation could say it had allocated its government budget effectively to improving human capital. We hypothesise that government expenditure on education will lead to higher economic growth.

Colonial Development An Econometric Study

Yan Bai



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Birnberg, Thomas B. and Stephen A. Resnick *Colonial Development: an Econometric Study* Stephen A. Resnick, Thomas B. Birnberg, 1975 **Colonial Development....**, 1948 **Colonial Development, an Economic Study** T.B. Birnberg, S.A. Resnick, 1976 The Oxford Handbook of the Politics of Development Carol Lancaster, Nicolas van de Walle, 2018-05-01 In many discussions of nations development we often focus on their economic and social development Is it becoming wealthier Is its society modernizing Is it becoming more technologically sophisticated Are social outcomes improving for the broad mass of the public The process of development policy implementation however is always and inevitably political Put simply regime type matters when it comes to deciding on a course of development to follow Further political institutions matter When a government s institutional capacity is low the chances of success severely decline regardless of the merits of the development plan In *The Oxford Handbook of the Politics of Development* two of America s leading political scientists on the issue Carol Lancaster and Nicolas van de Walle have assembled an international cast of leading scholars to craft a broad state of the art work on this vitally important topic This volume is divided into five sections major theories of the politics of development organized historically e g modernization theory dependency theory the Washington consensus of policies without politics etc key domestic factors and variables key international factors and variables political systems and structures and geographical perspectives inclusive of regional dynamics A comprehensive and cross regional examination on key issues of political development this Handbook not only provides an authoritative synthesis of past scholarship but also sets the agenda for future research in this discipline **Colonial Trade and International Exchange** Richard Anthony Johns, 2013-11-07 International trade theory implicitly assumes that countries participating in external trade each have sovereign status Its failure to recognise the pervasive importance of colonial trade as an intermediate stage of external trade development interposed between autarky and international trade narrowly defined creates a serious gap In its explanatory structure and direct applicability Anthony John s book is an attempt to examine the properties of colonial resource management on the process of territorial specialisation He considers the implications of such foreign involvement for the trade patterns which may ensue after political independence when formal international trade entry is effected **Africa's Development in Historical Perspective** Emmanuel Akyeampong, Robert H. Bates, Nathan Nunn, James Robinson, 2014-08-11 This edited volume addresses the root causes of Africa s persistent poverty through an investigation of its longue dur e history It interrogates the African past through disease and demography institutions and governance African economies and the impact of the export slave trade colonialism Africa in the world economy and culture s influence on accumulation and investment Several of the chapters take a comparative perspective placing Africa s developments aside other global patterns The readership for this book spans from the informed lay reader with an interest in Africa academics and undergraduate and graduate students policy makers and those in the development world *The Future of Economic*

History Alexander J. Field, 2012-12-06 This collection represents a modest attempt to chart a new course for the intellectual discipline known as economic history The book is not about productivity growth in the 1990s lest the title give rise to any confusion As a group these essays suggest new and potentially fruitful areas or approaches for research and at the same time address weaknesses in past efforts One important audience will be graduate students attempting to decide whether to write a dissertation in economic history or trying to select or refine dissertation topics in the area and determine how to approach them Some of the essays will most certainly be appropriate additions to the or semester courses in economic history that remain a fixture in quarter graduate economics training programs A second audience should be established scholars who are now or have in the past done research in economic history and are interested in the perspectives of a relatively younger group of scholars The term younger is used here advisedly to describe a group of scholars born between 1943 and 1954 Nevertheless the authors of these essays can on at least one dimension be distinguished from the pathbreaking new economic historians who established their academic reputations in the early 1960s Indeed the contributors to this volume include students of such pioneers as Richard Easterlin Albert Fishlow William Parker and Jeffrey Williamson *Review - Fernand Braudel Center for the Study of Economies, Historical Systems, and Civilizations*, 1988 **Comparative Patterns of Economic Development, 1850-1914** Cynthia Taft Morris, Irma Adelman, 1988 *Journal of Economic Literature*, 1983 **The Economic Development of Southeast Asia** Hal Hill, 2002 This major four volume collection brings together the key analytical contributions on the economies of Southeast Asia countries which together have a population of more than 500 million people This group of economies is of interest for a number of reasons Firstly they feature great diversity Singapore has one of the highest per capita incomes in the world while several of the mainland Southeast Asian states are among the poorest Brunei is a tiny oil sultanate while Indonesia is the world's fourth largest nation In addition several of these economies have been consistently among the world's most open while others are emerging from a long period of international commercial isolation Thirdly the group includes one sizeable country the Philippines which for reasons still only poorly understood has consistently underperformed compared to its potential Four of the economies Indonesia Malaysia Singapore Thailand grew extremely quickly in the three decades through to the recent Asian economic crisis Lastly the Asian economic crisis of 1997-98 particularly affected three of the countries Indonesia Malaysia and Thailand The factors explaining this sudden and largely unanticipated event are still only poorly understood This comprehensive reference collection is essential reading for all those interested in the economic performance of these economies *Journal of Peace Research*, 1979 *The Journal of European Economic History*, 1977 **Trade as the Engine of Growth in Developing Countries** James Riedel, 1983 This paper is a critique of the thesis propounded in W A Lewis Nobel lecture that economic growth in developed countries is the main driving force of exports and growth in developing countries The trade engine theory is shown to rest on highly

restrictive assumptions which it is argued have become increasingly inappropriate as a consequence of far reaching changes in the composition of LDC exports Empirical analysis is undertaken to show that the main gear of the trade engine the linkage between economic prosperity in developed countries and export growth of developing countries is highly unstable and hence mechanically inefficient The trade engine theory it is argued is no more applicable in recent decades than Kravis showed it was in the nineteenth century

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Colonial Development An Econometric Study Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Colonial Development An Econometric Study**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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