

Jamia Millia Islamia
Department of Economics
Four Year Undergraduate Programme (FYUP)
(w.e.f. 2024-25)

Title: Economics of Education	
Type of course: Multidisciplinary Course	Code: 24-ECO-T-103
Semester: I	Credits: 3

Introduction to the Course: This introductory course introduces the basic concepts of the economics of education. The historical experiences show that education has played a central role in social and economic development of many countries. It is pertinent to expose students about the mechanisms through which education affects social and economic outcomes.

Course Objectives:

1. To provide the theoretical tools and framework to understand impact of education and society and economy.
2. This course intends to impart the knowledge and understanding of various sources of financing for different levels and nature of education
3. The course exposes students to Indian education sector; its scope challenges.

Learning Outcome:

1. To be able to appreciate centrality of education in development process.
2. To able to conduct cost-benefit analysis for investment on education
3. To be able to examine and analyse potential impacts policy changes on education sector

Unit- I: Economics of Education

- Meaning and Scope of Economics of Education,
- Centrality Education in Development
- Education & Human Resource Development
- Economic growth and development Linkages,
- Education as signalling device in labour market
- Human Capital Index

Unit -2: Education Planning and Finance

- Education planning techniques,
- Cost – Benefit Analysis/rate return of expenditure on education- public vs private
- Education and earnings relationship
- Theories of Public Expenditure, Resource Mobilisation and Utilisation,
- Investment Trade-off between school vs higher education.
- Public Financing of Education in India
- International Perspective on Public Financing of Education

Unit -3: Education in India

- Indian perspective to education, Sarva Shiksha Abhiyan

- Right to Education with special reference to Constitution of India.
- National Education Policy 2020: scope and challenges
- Higher Education in India: Issues and Concerns –
 - socio-economic inequality in access to higher education,
 - skill formation and productivity,
 - Research & Development,
 - Brain Drain etc.

References:

1. Belfield, C.R. (2000), *Economic Principles for Education: Theory and Evidence*, Edward Elgar Publishing.
2. Deka, B. (2000), *Higher Education in India: Development and Problems*, Atlantic Publishers & Dist.
3. Jha, P., Das, S., Mohanty, S.S. and Jha, N.K. (2008), *Public Provisioning of Elementary Education in India*, Sage Publications India Pvt. Ltd.
4. Kraay, A. (2018). Methodology for a World Bank Human Capital Index. *World Bank Policy Research Working Paper*, (8593).
5. Government of India (2022), National Education Policy 2020, New Delhi.

Detailed Readings:

1. Agarwal, A.K. (2005), *Development of Educational Systems in India*, Anmol Publications Pvt. Ltd.
2. Blaug, Mark (1972) *An Introduction to the Economics of Education*
3. Checchi, D. (2006), *The Economics of Education: Human Capital, Family Background and Inequality*, Cambridge University Press.
4. Gupta, N.L. (2000), *Human Values in Education*, Concept Publishing Company.
5. Harris, I.M. and Morrison, M.L., *Peace Education*, McFarland, 2003.
6. *Higher Education in India: Issues, Concerns and New Directions* (December 2003). Recommendations of UGC golden jubilee Seminars-2003, held at eleven universities in India.
7. Kashyap, S.C. (2006), *The Constitution of India*, Universal Law Publishing.
8. Kumar, B. and Hansara, B.S. (2000), *Extension Education for Human Resource Development*, Concept Publishing Company, 2000.
9. Pathak, R.P. (2007), *Education in the Emerging India*, Atlantic Publishers & Dist.
10. Sharma, R.N. and Sharma, R.K. (2004), *Problems of Education in India*, Atlantic Publishers & Dist.
11. *World Development Report 1980*, World Bank Publications