Role of Education in Economic Development

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Education in every sense is one of the fundamental factors of economic development. No country can achieve economic development without substantial investment in human capital. Education enriches people’s understanding of the world and helps them improve the quality of their lives and leads to broad social benefits to individuals and society. Education also improves productivity and creativity and promotes entrepreneurship and technological advances. In addition to a global trend, education is necessary for stabilizing political and social progress and improving income distribution.

In fact, Education and economic development are complementary and economists have had a difficult time identifying the fundamental factors. At one time the process in one which financial and human capital are combined in ever more sophisticated and productive ways, and that is why certain countries advance in this process much faster than others. For instance, in the last few centuries, Adam Smith identified, “the accumulated abilities of all the inhabitants are a kind of capital...” Human capital is the sum of the productive powers of human beings, the sum of the four types of fixed capital that contribute to production in a national economy. Some economists began to wonder that perhaps some of these powers might be beyond poor countries that lack human capital. They deduced that rich countries devastated in World War II were able to quickly employ massive amounts of new physical capital, while the poorer countries were bound with diseases for a longer period of time. In addition, it is noted that human capital has more likely to be the constraint to development because foreign investors are eager to invest in countries with weak human capital.

Economists now accept that investment in education, or human capital, is more important than the investment in the countries development process. Econometric studies provide strong and consistent evidence that human capital is a powerful determinant of growth. These studies show that they earn higher salaries. There is also no doubt that average levels of education and economic growth are strongly related. In some cases, an increase or decrease in the education level and economic growth rates are directly related to the salary level and large and critical role in the economic development process and that there is a direct relationship between education and economic growth.

The relationships between the two capitals (human capital and physical capital) are complementary. There is some variation in the nature of this relationship across countries. Economists believe there is a spillover effect on other workers. For example, the U.S. has more human capital than most Latin American countries. This is because Latin American countries have lower levels of physical capital, but both countries have high levels of one type for example. The U.S. has more human capital than most Latin American and European countries. This is because Latin America has lower levels of human capital, but both countries have high levels of one type. Similarly, the Latin American countries have lower levels of physical capital.

Education is key to solving the world’s poverty. The relationships between education and economic growth are direct and large. The relationships between education and the economic growth are direct and large. The relationships between education and economic growth are direct and large. Therefore, it is essential to understand and implement the relationship between education and economic growth.

For instance, based on moral standards, people’s rights should be respected and protected. However, in the reality, individuals, one must not shed the blood of mankind or harm the body. The human rights of the patients are also protected. The natural right of the patients is to their health. It means that they have the right to fight with their diseases. However, it is important that the patients should not turn their health to a weapon against society. The patients should try to fight it with proper understanding and courage. They should know that the diseases are natural and almost all the human beings get sick at some time or the other. People get sick because of different reasons, mostly because of different viruses and bacteria. And different people react in different ways to the diseases they get. Some become very much depressed and pessimistic, while there are others who cope with serious diseases. It is interesting to note that the reactions of different people have different sorts of effects on the diseases. The ones who fight bravely with the diseases, get rid of them easily, while others who become too much depressed are bound to live with them for a longer time. It seems like the attitude way through which the individuals react to the diseases has direct influence on the immune system.

Then there are other sorts of reactions as well. There are few who waste time and before they are completely sick, they seek the doctor for treatment, while there are some others who do not like going for any sort of treatment, and let the diseases cure with the passage of time. And there are many people who do not get only for the medical scientific treatment. Some people visit religious specialists who have their own ways of treatment, mostly trusting the people by reciting verses from religious scriptures, or giving the patients talismans, which they wear or tie with their clothes. Sometimes, some mathematical calculations or particular terms are written on a piece of paper which is dipped into the water and drunk by patient.

There are only some of the ways; there are many other interesting ones as well. These sorts of treatments can be best linked with the concept that the diseases in human bodies are because of the wrath of God, or because of the some actions by men that are in not accordance to the teachings of scriptures, therefore, the efforts are made to end that wrath. These are the concepts that are actually from the ancient times that still persist in some of the religious countries.

Then there is homeopathic system of treatment that tries to trust the patients with alternative medicine. The system was basically introduced by Samuel Hahnemann in 1796 and it is based on the concept that a substance that causes symptoms of a disease in healthy people will heal similar symptoms in sick people, as well. The system is not based on true science and the scientists and medical doctors mostly do not believe in its usefulness.

Nonetheless, there are thousands of people around the world who follow such sort of treatment. There are some people who believe in some other forms of treatments as well. Among them are those who believe in acupuncture, acupuncturists, and witchdoctors are the most dominant ones. These all endorse how that human beings are not very comfortable with the diseases and therefore, they want to get rid of them in every possible way. In fact the human beings to cure their diseases have given rage due to time and sufferings.

As the well-known Russian Writer Leo Tolstoy says, “No disease sufferer is a human being. He is not human like the rest of us, to the extent that he has no order, and man’s is man’s and people pooled in another one in the society of animals. He is different from us, he has no order. He does not have his order even in a society of animals. He is not a human being. He is a different kind of animal.”

However, the importance of the reaction to the diseases would always be those who are not able to do something in order to protect their health. However, it plays a very crucial role in securing economic and social growth. So, it is believed that education is the key to solve the world’s poverty.

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