

⇒ The Role of Education in Improving Economy

Outline

1- Introduction

Need improvement in expression

2- Understanding the relationship between education and Economy

3- The role of Education in improving Economy

i) Provides necessary manpower for industries

→ Example of engineers

ii) Provides skilled people for maximising production

→ Case study of Japan
Try to write more meaningful phrases

iii) Ensures better productivity for increasing trade

→ USA products are demanded everywhere
Well researched article

iv) Gives well-educated labour for attracting foreign direct investment

→ Example of Apple plant in India

v) Enhances economic growth through imparting technological knowledge

→ World Economic Forum: Education

increases economy through integration of technology

vi) Provides well-educated persons for promoting entrepreneurial activities

→ Example of Elon Musk

vii) Ensures women participation in economic growth

→ Case Study of Türkiye

viii) Prepares well-educated workforce exempted from corruption

→ Example of Finland

ix) Reduces income inequality

→ Case Study of Scandinavian countries

x) Eradicates poverty

→ well-educated people find a way to earn money

xi) Promotes economic diversification

→ UAE shift from oil based economy

xii) Eradicates dependence of a

country on lending institutions

→ Case Study of Singapore

4- Case Studies of the countries which have welcomed economic growth by promoting quality education

i) Case Study of South Korea

welcomed growth through scientific education

ii) Case Study of India

ensured growth by promoting Information

technology among students

5- Conclusion

The Essay

Japan, an Asian country, had experienced the toughest economic situation after the second world war, a catastrophic event in humans' history. The nuclear attacks of America had slowed down the economic progress of Japan. However, the people of Japan had not lost hope and displayed an unwavering courage. Japan began to attain strong economic growth and achieved a remarkable growth in its economy. After the nuclear attacks, the education proved to be the main hope of Japanese having the capacity to mitigate these financial issues. This story of Japan obviously illustrates the role of education in enhancing the economic growth of any nation. Education provides necessary manpower for industries and skilled people for maximising productivity. The better productivity results in enhancing the economic growth of a country. Furthermore, it provides well-educated labour, enhances economic growth through technological knowledge, and promotes entrepreneurial activities. Additionally,

it ensures women participation in labour, prepares well-educated workforce exempted from the evil of corruption, and reduces income inequality. Apart from this, it eradicates poverty, promotes economic diversification, and eradicates dependence on lending institutions. Most importantly, India and South Korea have achieved remarkable economic growth by promoting quality education. Therefore, education plays a pivotal role in ensuring the economic growth. Unless the educational problems remain unresolved, the country can not achieve economic growth.

Before exploring the relationship of education in regarding promoting economic growth, it is pertinent to underscore the underlying relationship of ^{the} both. Both have a direct relationship. The low quality of education ultimately leads to the slow progress of economy. Resultantly, the standard education is necessary for promoting economic growth. Syed Akbar Zaheer, an economist, has highlighted this interdependent

relationship of education and economy significantly. According to him, high quality of education has the potential to promote economic growth.

[Issues in the Economy of Pakistan]. Hence, the relationship of education and economy is based on mutual dependence.

To begin with, Education provides necessary manpower for industries. The industries are unable to produce products without required manpower.

The illiterate workforce can not meet the demands of industries. Ultimately,

this requirement is fulfilled by education. The high quality education provides

this manpower for running industries.

For instance, engineers, having the capacity to resolve industrial problems, are the

essence of education. Similarly, mechanical engineers, electrical engineers, and other engineers are the result of good education. Therefore, this necessary manpower

runs the industries and promote better products. This running of industries

promote economic growth. Hence, education

plays a significant role in financing

the growth of economy.

Similarly, Education provides skilled people for maximising productivity. The unskilled population work force is a burden on the economy, because of not having a potential to perform tasks. Resultantly, the productivity level of industries and agricultural goods began to degrade. However, the gap of skilled workforce is fulfilled by education. The education equips the people with practical steps, having the capacity to accelerate the growth of production. As a result of this skilled workforce, the productivity level of different fields including industrial and agricultural goes higher. The acceleration of production results in maximising the economy. Hence, the case study of Japan is relevant in this scenario. The skilled population of Japan has contributed in enhancing its economy. Therefore, educational role is necessary in the form of providing skilled people for enhancing economic growth.

In the same manner, education ensures better productivity for increasing. The low quality of products is discouraged, impacting the trade of a country. However, the skilled and well-educated population, prepared by education, results in enhancing the productivity of products. For instance, the skilled workforce ^{of USA} prepares quality products and these are preferred over Chinese products. Resultantly, the better productivity of products enhances the exports of a particular country. The acceleration of exports directly improves the economy of a country. Therefore, education plays a significant role in economic growth by enhancing productivity through the provision of skilled labour.

Apart from this, **Education imparts** well-educated labour for attracting foreign direct investment. The Education imparts necessary skills among citizens for meeting the demands of industries. As far as the multinational companies are concerned,

they look for low skilled labour for competing at the global level. By finding such kind of labour, the multinational companies preferred to invest in that particular country having a skilled population. The establishment of the plant of Apple in India is result of skilled Indian workforce. Consequently, through multinational companies, foreign direct investment (FDI) inflow in the country, resulting in enhancing the economy of the country. Hence, education plays a very grandly role in enhancing economic growth by attracting FDI through the provision of skilled workforce.

Another advantage of education is that it enhances economic growth by imparting technological ~~technology~~ knowledge. Education equips the students with necessary skills required for the field of Information Technology and Science. These skills assists the students in getting better jobs and contributing in the economic growth of the country. World Economic Forum

has also endorsed that education enhances economic growth through the integration of technology. Therefore, education enhances the economic growth by imparting technological knowledge.

Education provides well educated persons for promoting entrepreneurial activities. Education promotes the skill of critical thinking among the students. This skill forces them to pursue new ideas of conducting business. Resultantly, these students, in their practical life, innovates entrepreneurial business.

One such example is of Elon Musk, student of Columbia who has established his hegemony in the economic empire of USA. Consequently, these entrepreneurial business offers new jobs and stimulates economic growth. As it has become clear in the example of Elon Musk. Therefore, education generates economy by promoting the men who pursue entrepreneurial businesses.

Besides, Education ensures women participation in economic growth. The conservative attitudes restrict women from performing jobs. However, education

changes this mindset. Consequently, women are allowed to play their part in the economy of a country. Türkiye, has achieved a economic growth by ensuring women participation in workforce. The same principle has been followed by Germany. Therefore, education promotes economic growth by ensuring women participation

Moreover, education prepares well-educated workforce exempted from corruption. The corrupt workforce increases the economic problems of the country. The example can be of Pakistan (Pakistan: A Hard Country by Anatol Lieven). As far as the quality education is concerned, it prepares well-educated and responsible education workforce which refrains from committing corruption. For instance, Finland education system is best in the world and its workforce also refrains from committing corruption. The avoidance of corruption protects the economic assets of the country and promotes economic growth. Hence, education promotes economic by

preparing morally dignified citizens.

Most importantly, education reduces income inequality. The inequality rises due to job-holders, people and illiterate people. Resultantly, illiterate people remain unable to get jobs and the inequality rises to a higher level. However, education mitigates this inequality by becoming a source of providing jobs to all the people. In this, the case study of Scandinavian people is very pertinent. The people of Scandinavian countries, having education, are performing jobs. Resultantly, the inequality automatically decreases in these countries. Therefore, education improves economy by reducing income inequality.

In a similar manner, education eradicates poverty. The illiterate people, not having jobs, become a burden on economy. Education plays a pertinent role in eradicating this economic burden. People, by getting skills through education, perform entrepreneurial activities, resulting in mitigating poverty. The mitigation of poverty directly results in enhancing the economy of a country. For instance, China has

welcomed economic growth by mitigating poverty with the assistance of education. Hence, education promotes economic growth by eradicating poverty.

Apart from this, education promotes economic diversification. The economic diversification refers to the alternative ways of generating economic growth by ending depending on a single method. Education plays an important role in economic diversification by imparting different skills and offering the exploration of new methods of earning. For instance, UAE, an Arab country, has diversified its economy from oil-based economy to industrial economy. This diversification of UAE has resulted in accelerating the economic growth of UAE. In this way, education improves economic growth by promoting economic diversification.

Most importantly, education eradicates the dependence of a country on lending institutions. The illiterate public of a country force the country to knock at the doors of lending

Institutions. For instance, Pakistan, with a staggering rate of illiteracy, is going to IMF again. However, education offers skills, and creative methods of earning, potentially enhancing economic growth. For instance, Singapore, an Asian country, has promoted education, specifically focusing on STEM education. This has given an impetus to its economic growth because of providing skilled people. Apart from this, it has also eradicated its economic dependence on IMF. Consequently, education improves economic growth by eradicating dependence on lending institutions.

South Korea, an Asian country, has achieved economic growth by promoting quality education. South Korean government has taken wonderful initiatives regarding institutionalizing STEM and technological education. This skill based education has provided skilled people to South Korea. These skilled people proved to be a valuable asset for increasing economic growth. Currently, South Korea is experiencing highest rate of economic growth. Its GDP growth has reached to 15 trillion. All this has

is the result of education. Hence, education has played a role in enhancing the economic growth of South Korea.

In a similar vein, India, an emerging world economy, has achieved economic growth by promoting education. The information technology-based education has provided IT experts to India. This IT labour of India has not only working in foreign countries but also attracting foreign direct investment in India. The CEO of major IT companies are Indian. For instance, Sundar Pichai, an Indian, is a CEO of Google. They are sending remittances to India. Moreover, Indian freelancers are also contributing in economic growth of the country. Currently, India has become a leading economy of Asia. Consequently, education has improved the economic growth of India.

In conclusion, it becomes abundantly obvious that education plays a key role in enhancing the economic growth. It provides stiff skillful labour, ensures

DATE: _____

DAY: _____

better productivity, and enhances exports. Apart from, it ensures the participation of women in economic growth. Moreover, it eradicates social problem like poverty and income inequality that act as a barrier in the way of economic growth. Therefore, many countries like India, China, and South Korea have achieved economic growth with the assistance of quality education. Consequently, the relationship between education and economy is based on reciprocal improvement. Education will remain a key ingredient in achieving the economic growth in upcoming future.

