

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.

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