

educational economics has a broad and ever-changing scope. The topics covered by Economics of Education come from both the Economics and Education departments. Education economics entails the study of private and social rate of returns to education, human capital formation, the relationship between education and economic development, educational cost and benefits, educational planning, efficiency of education, cost effectiveness of education, education and equity, and so on Hau (1996).

These are the areas that must be considered in educational economics. According to Hanson, the economics of education is divided into seven categories: human resources formation, education's contribution to economic growth, education's contribution to the economy, education in this country contribution to economic growth, education's contribution to the economy, education's effect on the economy, education's contribution to economic growth, education's Impact of education on earnings, historical examination of education economics, relationship between education and earnings, education programme planning and financing, efficiency and equality of opportunity in education, and so on. Because economics is concerned with resource planning, finance, and allocation, and because basic education is a fundamental right in India, it is critical to balance the available resources. Educationists and scholars in the present day have backed the position of some economists from 1963, that education economics is the need of the hour Telford & Masson (2005).

CONCLUSION

As we all know, education economics allows us to comprehend educational economic problems and their solutions. It also allows us to make the most of our limited educational resources in order to meet our educational goals and objectives. So that education economics can assist us in resolving the following issues. Because the affluent people receive more concessions and benefits from increased education spending than the poorer people, and because the richer people have greater political clout, higher education expenditures are higher. As a result, spending on higher educational has increased at a considerably greater rate than spending on school education. This is because higher education benefits the wealthy and upper-income people more than the poor and lower-income people.

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