

THE ECONOMICS OF EDUCATION AND ITS IMPLICATIONS

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The conduct of economics research is vital to improving the quality of teaching, learning economics, and gaining insights into the everyday application of economics. Even though education is meant to prepare individuals to make responsible decisions, the economics of education often seeks to show causal relationships between policies or investments and various outcomes.

The importance of high-quality data on educational institutions and policies has increased markedly over time as the economics of education shifts into causal research methods. For example, an outcome of a causal relationship reveals that an increase of 10 per cent in secondary education leads to an increase in the economic growth of 1.5 per cent, while an increase of 10 per cent in tertiary education increases economic growth by 0.9 per cent, *ceteris paribus*. The human capital theory, which holds that education is part of investments that make individuals more productive, dominates the economics of education. As a result of their higher productivity, more employable individuals are also more likely to earn more profit. The private economic return, i.e., the gain accruing to individuals as a result of investing in education, can be measured through the net increase in lifetime earnings.

The way in which education leads to economic development can be explained by the fact that it makes it possible for individuals to create opportunities for economic growth. An educated individual is likely to be able to develop new products using the knowledge that they have gained through education. As a result of these new products, many countries can boost their Gross Domestic Product (GDP) by increasing demand for locally produced goods. All of these explained the domain covered by Journal of Economic Education and Research (JEEER)

In addition to covering a number of topics related to the economics of education and its effects on the society, JEEER emphasizes macroeconomics, which has as its overarching goal to achieve sustained economic growth that could increase living standards and productivity while controlling inflation. Lenders' inability to meet their contractual obligations is a form of credit risk since they result in interruptions of cash flows and high collection costs. The journal also examines issues related to stock market participation, environmental economics, education and economic development, law and economics, microeconomics, pricing-to-market, normative economics, shadow economies, and foreign direct investment (acquiring a large stake in a foreign business or purchasing it outright). Taking a broad view of economics, JEEER is devoted to identifying and addressing issues concerning profitable entities and economic expansion across various sectors.

JEEER publish original research with significant contributions to the economic domain and maintain high standards of research. As our world continues to face an unrelenting challenge, JEEER continues to accept submission for special issues on topics such as climate change, the fourth industrial revolution, and the Covid 19 pandemic as they relate to economic factors affecting nations, and how a more pragmatic approach to economic research and education can solve the challenges inherent in the conventional approach to economic freedom.

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academics, researchers, and students in general. Besides theoretical, empirical, applied and qualitative research in economics or economic education, JEEER also publishes critical reviews, analyses and case studies.

I would like to extend my sincere thanks to all contributors for your time and commitment during this transition, as well as to you, the readers.

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