

COVID-19 AND HIGHER EDUCATION ECONOMICS

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This global catastrophe like all previous ones, have shown the consequences even after a pandemic has dissipated. Since the beginning, most countries implemented certain procedures of curfews and lockdowns to cope with the Covid-19 pandemic. Although this was a necessary step to attempt to mitigate the immediate repercussions on the health system as well as individuals' safety, it took a massive toll on the global economy.

Certain sectors gyrations have attracted much of the news, but the higher education sector is of a greater concern. In spite of the undoubtedly appropriate suppressing measures, the sector quickly eased the effect of campus shutdown by commencing distance education. Traditional teaching came with few difficulties but distance learning emerged other inevitable difficulties for educators with no prior experience in such methods of teaching. These issues consist of students' attendance, participation, missing resources, high-stake assessments, and graduation. Due to the underlying nature of being a distance educator, trial and error strategy has been set in position in efforts of undertaking such rising challenges. The crisis has given an opportunity to develop specific coping strategies for such issues to be addressed accordingly.

With the end of this academic year fast approaching, there is no perfect solution to satisfy all stakeholders involved; including students, parents and educators. Assessments are of important criteria to the educational system and employment requirements. In this regard, this academic year should be ought to think as assessing students' progress and identifying gaps to offer remedial action to when campuses are reopen rather than an unsatisfactory year to all parties.

On the other hand, it should be known that with every challenge we face, there is a hidden opportunity that will help us innovate. Since its arrival, the crisis demonstrated the opportunity to increase credentials of students and develop new ways to tackle the challenges we face during this time. This also should be taken as an advantage compared to a typical semester as online learning may lower costs incurred by higher educational institutes, decrease students' costs and fees and provide a greater chance for student enrollment. It also allows schools to tailor courses in order to fit the students' various needs and to encourage the creativity, innovation and entrepreneurship concepts.

Since this global pandemic, the transition to distance learning require new regulations in regards to student admission as they can now access the portal from anywhere in their home-based country. The interaction between the student and educator plays a vital role in the students' success whether through asynchronous or synchronous

methods of communication. Therefore, a better investment should be allocated to online resources to compensate for the absence of libraries and availability of instructors. A better investment in ICT and transparency in online testing should be taken into consideration to make sure that the quality remains the same in the online based institutions.

Competitive advantage will be achieved to higher education institutions by embedding all these strategies together, which will allow for expansion and reduction of fixed and variable costs. This imposed experiment in distance learning can add value and increase expected investment returns to all shareholders.

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The Theme of the year 2020 for JEEER: Economics and Education in the times of “COVID-19

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