

Impact Of Higher Education Spending On Economic Growth In Lebanon

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Abstract

This study aims to reveal the nature of the relationship between spending on higher education and economic growth in Lebanon. A comparative study was conducted from the knowledge economy perspective. The results showed that there is no explicit relationship between increased spending on higher education and economic growth.

The study came out with many recommendations that are summed up in the importance of reviewing the increasing spending on education, and how it is managed as an investment that achieves the increased and desired returns by focusing on the qualitative quality of education, knowledge and skills that contribute effectively to the accumulation of human capital and the promotion of economic growth in the country.

Keywords: Spending on Education, Higher Education, Economic Growth, Knowledge Economy.

1.Introduction

The economy of education was born in 1950 and 1960 by American economists, it developed after the Second World War, and what reinforces this economy is the theory of human capital.

Economists view the demand for education as a consumer good (Blaug, 1976), and economic development theory views education as a means to freedom from underdevelopment.

In 1950, the methodological individualism of Milton Friedman which aims at the maximization of the utility function opened the space in front of the theory of human capital, and after the world war, Keynesian thought gave the privilege of the theory of human capital to be a tool to determine the decisions of the state in the financing in particular by the expenditure on education, but the radical economists see that this theory does not favor the functioning of the education system.

The radical analysis emphasizes the relationship between education and work by explaining three themes of this analysis: the organization of employment, the segmentation of the effort exerted in the job, the discipline in the job.

As the traditional industrial economy gave way to the knowledge-based economy, the intangible elements became more important in production processes, and the role of education and training in creating the conditions for competition, whether between countries or between institutions,

doubled. Significant changes were made to growth rates and even economic theory as a result of this transformation. In light of this, the interpretation of the gap in the growth of the GDP per capita has changed from its link to the rise in traditional forces of production to the development of the economy's overall productivity brought about by knowledge.

According to a World Bank study, the expansion of the economy's overall productivity and the strengthening of the human capital balance are the main drivers of growth in a sample of around sixty nations. And from 1992 to 65%, and from 1992 to 94% if we consider for human capital. In his work on contemporary economic expansion (Rives, 2003) .

According to Simon Kuznets, contemporary economies were able to transcend the limitation of diminishing returns thanks to the interaction between scientific knowledge and technological applications, which allowed industrial countries to experience rapid expansion up to the 1960s of the previous century (Kuznets, 2006).

The impact of the technology and knowledge revolution was not limited to the way the economy works alone, but rather went beyond it to growth analysis methods, while the focus of the traditional theory was on the elements of labor and capital.

The new growth theory focused on the hidden elements in the production process, Solow introduced in the sixties of the last century the element of technological progress in the growth equation, but indirectly, then Romer made in the nineties an essential contribution that clearly linked growth and the technological and cognitive development of society, adding to the equation Growth is invisible elements such as creativity, production systems, quality of education, social capital, and security.

Applied research showed that the intangible knowledge elements have a significant impact on economic growth in industrialized countries and emerging market countries in Asia and the country's position on the production-competitiveness index.

Education is one of the three pillars of the Knowledge Index, which determines the readiness of the state cognitively, and it is also one of the four pillars of the Knowledge Economy Guide mentioned above. Out of twelve basic variables on which this guide is based, there are three variables related to general education and one variable related to higher education.

2. Paradoxes of education and development in the arab region

According to a 2007 international research on development in the Middle East and North Africa, there isn't much of a correlation between education spending and rates of social and economic development. The Middle East and North Africa have experienced a decline in growth rates and an increase in individual productivity, which reached a negative rate of 5.66%, while South Asia and Africa experienced 4.1% and 6.78% growth, respectively. Over the past forty years, the countries of the region have allocated an average of 5% of GDP and 20% of government expenditures, which is higher than what was allocated by similar countries (Bank, 2007).

The paradox is that in the 1960s and 1970s of the previous century, a drop in educational attainment offset an increase in economic growth. Furthermore, the rise in educational levels did not result in an increase in total output; rather, it was either little or negative. The fact that the region's level of education remained low despite experiencing high rates of economic growth is one of the explanations offered by the report for this paradox. Absolute numbers are not important in and of themselves; rather, what matters is the relative level of education compared to other nations and regions, as foreign investment is drawn to nations with the best higher education outputs.

The knowledge economy index from 2009's region's education index and education indicators from other regions are compared to support this conclusion. Indicator averages for the MENA region were 3.75, 6.62 for Europe and Central Asia, 5.05 for East Asia and the Pacific, 4.24 for the global average, and 8.75 for the seven industrialized nations. In other words, outside of low-income countries, education outcomes in this region were the worst in the world ¹.

According to research conducted in numerous countries, a more equal distribution of educational attainment has a positive impact on growth rates and levels of human development. In the case of equal opportunities, investment in education leads to an improvement in the fairness of income distribution, which is another explanation for the weak effect of educational attainment on growth and productivity ².

However, statistics for the region also show a weak relationship between distributive justice and equality in educational opportunities. With the passage of time, the latter gets worse, and this is another paradox that can be attributed to the low return of higher education compared to its cost. There are published statistics on some countries in the region showing that the relative return on education (monthly income / cost of education) decreases with the increase in the years of attainment for domestic workers, while the verse is reflected in the case of immigrants, whose incomes increase relative to what they spent on education.

Data for the area, however, shows demonstrates a tenuous link between distributive justice and equality in educational opportunity. Another paradox that results from the low return on investment of higher education relative to its expense is that the latter worsens over time. Published statistics on some of the region's countries demonstrate that for domestic workers, the relative return on education (monthly income / cost of education) declines as years of attainment increase, whereas the opposite is true for immigrants, whose incomes rise in proportion to what they spent on education. In Lebanon, a study of the living conditions of families showed that unemployment rates rise with the progress of educational attainment, as they are 4.2 % for the illiterate category, less than 9% for those below the secondary stage, 9.7 % and 11.1% for holders of secondary and university degrees, respectively.

¹ United Nations Development Programme, Human Development Report 2010 New York. Which adopted a new methodology in which the values of the human development index and other sub-indices are corrected by the coefficient of distribution fairness.

² Lebanese Republic - Central Administration of Statistics and others, the living conditions of families in Lebanon 2007.

In general, the region's countries' increasing investments in education did not clearly have an influence on growth, justice, or poverty rates, which dropped as a result of social programs rather than as a result of higher expenditure on public and higher education.

The nations who spend the most on education do not have the best educational outcomes for the Arab nations surveyed, according to the index of educational outcomes, for example. In comparison to Jordan, Lebanon, for instance, is rated as a middle-performing nation, despite the fact that Lebanon spends three times as much per capita on higher education.

The limited association between economic growth on the one hand and the rise in education rates, particularly higher education on the other, can be attributed to at least two factors:

The first factor Is the inadequacy of quality and price. In tiny nations, it is challenging to attain the highest level of efficiency in the university sector and, as a result, to create competitive conditions that ensure parity between prices and the standard of educational outputs. This supports the idea that public investments in the knowledge, information, research, and development sectors lead to positive external savings that benefit education outcomes more than other public goods and also because education has a very high social return that cannot be left to market mechanisms. Therefore, higher education finance must be structured so that it is primarily dependent on the public sector, as it is in France and Germany, or on a mixed funding model that includes the public sector, endowments, and the family sector, as it is in America and Britain. Even when the commercial sector does participate, it must do so in accordance with laws that specify that higher education is a non-profit industry.

The second factor If we consider education as an investment in the knowledge economy, the economic effectiveness of university education remains minimal unless the nation adopts a strategy that includes the other three components of the knowledge economy index (effectiveness of the economic system, communication, and information, etc..) and specialized research has shown that it is difficult to isolate the effect of education from the effects of other factors, while the economic effectiveness of higher education remains negligible unless the country adopts an approach that includes these three components.

The weak correlation between national spending in this area and growth and economic development, as well as between investment in higher education and its costs and results, is not only a result of the nature of educational systems but also of the ways in which the economy is run and the public policies it adheres to. The rentier model, which is based on foreign-sourced capital, drives up the prices and costs of social services, such as education and health, causing their costs to rise faster than productivity development. In terms of governmental policies, many nations tend to concentrate on consumer spending or on ongoing and conventional operations (salaries and wages, maintenance, building etc..) and allocate very small percentages to operations that ensure quality, quality and differentiation, such as research and development, training, curricula (Muhammad, 2006).

3. Higher education in Lebanon: high and different costs

The cost of university education in Lebanon varies greatly between the private sector and includes 40 institutions and institutes of higher education, and the public sector is almost confined to the Lebanese University, and there is also a significant discrepancy between the private universities themselves, so the social cost in 2008 ranged between about 1,400 \$ per student at the Lebanese University and 6,145 \$ per student in private universities, and the average public and private expenditure reaches per university student to approximately 9,820 \$ if we adopt the cost in its broadest sense, which includes housing, transportation, books etc , compared to 2,000 \$ for the academic year 1994-1995, meaning that the relative cost has doubled between four and five times at least, while the per capita GDP has increased only two and a half times.

Furthermore, with varying tuition rates, the cost of higher education in private institutions varied between two and five times that of the Lebanese University, with the disparity growing to as much as two times the lowest tuition and more than twelve times as much as the highest tuition. The difference in price between public and private education will, however, narrow if we take into consideration the high percentage of first-year students at the Lebanese University who drop out after that.

The price of education varies significantly amongst the private university institutions themselves as well. Education institutions can be categorized into one of three groups, according to ten studies published by the Special Economic and Social Council's Human Development Committee: The category of expensive tuition is over 15 million L.L. annually (equivalent to 10,000 \$), the category of cheap installments is under 6 million L.L (equivalent to less than 4,000 \$), and the universities have medium installments, which range from 4,000 \$ to \$10,000 \$. The report also revealed that 45% of the students who participated in the survey pay annual tuition of above eight million LBP. It also demonstrated the strong connection between the cost of tuition and the field of study, as wealthy individuals had a higher likelihood of enrolling in important majors with promising career prospects as a result of their excessive tuition (Nasnas, 2005).

For instance, in 2008, the following amounts were spent on students at some private institutions in Lebanon: The average tuition for the three universities is 2051 \$, 8186 \$ and 11032 \$, respectively. The American University of Beirut charges 17,000 \$, the University of Balamand 10,100 \$, and Beirut Arab University 2378 \$, but the percentage of fees covered by students varies between 64% at the American University, 81% at Balamand, and 86% at the Arab University.

What is remarkable is that Private universities with high tuition fees, like those with medium and low tuition fees, allot small percentages of their budgets for research and development, but they secure larger budgets for the teaching staff, resulting in a decrease in the number of students per

professor, while this number increases with a reduction in the expenditure rate per student or with a low rate of installments ³.

If we assume that the average family income in Lebanon is 900 dollars per month and that the average annual tuition at private universities is not less than 5,000 dollars, then the cost of private education per student is theoretically equal to 3.46% of the average family income. In general, the burden of higher education in Lebanon is high and is not commensurate with the living conditions of the majority of families. And since the average household spending on post-secondary education is 4.2% of total spending and ranges between 4.4 % for the upper income bracket and only 6.0% for the lower income bracket in 2004, we will clearly see how private higher education targets part of the highest income group which includes only 2.7 % of all households, if we ignore transfers, subsidies and complementary spending amounting to more than 1 % of output (Nahas, Political Economy of Higher Education, 2008).

4. Funding trends and levels

Regarding to the finance of higher education, there are three trends. The first advocate for the elimination of freebies while viewing education as an investment activity with a financial motive. The state should spend in education, according to a second trend, while a third movement favors mixed finance.

Although Lebanon chose the third option, it has suffered in recent years from the growth of private universities as business ventures rather than institutions with social objectives, as is the case in nations with long histories. This is one of the main causes of the decline in higher education quality and its inability to simultaneously meet market and development demands (Husseini, 2014).

The cost of running the educational system has increased from 6.8% in 1973 to more than 13% at present, and between 1994 and 2010 spending on higher education achieved an annual growth of about 17% compared to no more than 8% nominal growth in the gross product. The volume of government spending on higher education has increased tenfold, but almost only a small percentage of the total budget has gone toward higher education (Toufic, 2010).

The expense of education in comparison to the general rate increased noticeably along with the growth in spending. While the cost of schooling rose by 21.7% between 2007 and 2011, the consumer price index climbed by 14.1% during that time. Comparatively, the cost of apparel, domestic equipment, and health services increased by 4%, 12.8 % and 6.8%, respectively. This indicates that the growth of supply and demand was not proportionate at all in this sector.

Lebanon almost occupies the lead in the ratio of private spending on education to GDP, amounting to 9.1%, compared to 1.2% for Japan, 2.8% for Korea, 0.4% for France¹², while public spending did not exceed 3.6% of GDP, compared to 7.3% in Tunisia, 5.9% in the United States of America

³ Average per capita expenditure as stated in the Household Budget Study (2004-2005), first edition, January 2007, pp. 367-388. (Central Department of Statistics), the study of poverty, growth and income distribution (UNDP, 2008), after excluding the effect of transfers and savings.

and 5.9% for France .This means that the priority that Lebanon enjoys is due to private spending rather than public spending, while the private sector also benefits From government grants and donations that are not less than 3% of the total budgets of higher education institutions and institutes in Lebanon (Nations United, 2010).

The question that arises is the following: What is the extent of the balance between the increase in the cost of higher education and the growth of public and private spending on it on the one hand, and the social and economic returns achieved as a result of this spending on the other hand .

5.The developmental and economic effectiveness of higher education in Lebanon

According to the Human Development Report (2007-2008), Lebanon ranks first among Arab nations and those in the ESCWA region in terms of enrollment in higher education relative to the corresponding age group. This percentage increased from 39% in 2001 to 51% in 2007, while it was 30% in Saudi Arabia, 20% in Qatar, 9.30% in Jordan, and 32% in Bahrain. Lebanon scored highly on the education index, with a rate of 0.87%, higher than the average for poor nations (0.725), Arab nations (0.687), and East Asia and the Pacific (0.836). Its rate was also closer to that of high-development nations (0.922) than of middle-income nations (0.738).

The above-mentioned preliminary data, however, are insufficient to provide a reliable evaluation of the higher education sector's performance. Instead, the cost and expenditure rate, the education index, the human development index, the knowledge economy index, and productivity must be contrasted with higher education metrics. The tables and paragraphs that follow will go into more information on this.

Table 1 : The absolute and relative value of spending on private education per student against the education index, the domestic product index, and the knowledge economy index in some Arab countries.

| Country | Budget per Student (\$) | Budget ratio per Student / per Capita output (%) | Human development Index value | Education Value Guide | GDP index value | The value of the knowledge economy Guide |
|-----------------|-------------------------|--|-------------------------------|-----------------------|-----------------|--|
| United Emirates | 15651 | 27 | 0.868 | 0.789 | - | 6.73 |
| Kuwait | 15042 | 28.3 | 0.891 | 0.871 | - | 5.85 |
| Jordan | 2430 | 66 | 0.773 | 0.868 | 0.67 | 5.54 |
| Bahrain | 2207 | 7.5 | 0.866 | 0.864 | - | 6.04 |
| Lebanon | 6145 | 100 | 0.772 | 0.871 | 0.671 | 4.81 |

Source : The Second arab report on cultural development, M.S / human development report 2007/2008, M.S

Table 2: Percentage of agreement on education from the output against the knowledge economy guide KEI and the guide human development HDI in some countries.

| Country | Education Spending as a Percentage of GDP (%) | HDI | Education Guide | Output Directory | KEI (2009) |
|--------------|---|-------|-----------------|------------------|-------------|
| Lebanon | 13.1 | 0.772 | 0.871 | 0.671 | 4.81 |
| Turkiye | 3.7 | 0.775 | 0.812 | 0.74 | 5.55 |
| Tunisia | 7.3 | 0.766 | 0.75 | 0.739 | 4.42 |
| Hungary | 5.5 | 0.874 | 0.958 | 0.866 | 8 |
| Korea | 6.6 | 0.921 | 0.98 | 0.9 | 7.82 |
| France | 6.2 | 0.952 | 0.982 | 0.954 | 8.4 |
| United State | 7.1 | 0.951 | 0.971 | 1 | 9.01 |
| Japan | 4.8 | 0.953 | 0.946 | 0.959 | 8.42 |

Source : Human Development Report 2007-2008 / The World Bank, KEI, 2009

Table 3: Indicators for Lebanon between 1995 and 2007 (approximate numbers and averages)

| Pointer | 1995 | 2007 |
|---|-------|-------|
| Spending on higher Education as a Percentage of GDP | 2.5 % | 4.1% |
| National spending per university student \$ | 2000 | 6900 |
| Productivity per worker \$ (in 1995 prices) | 14000 | 14000 |

| | | |
|---------------------------------------|--------|-------|
| The average per capita wage per month | 689000 | 70000 |
| Human development handbook | 0.794 | 0.772 |
| Education guide | 0.86 | 0.871 |
| Directory guide | 0.75 | 0.671 |

Source : Human Development Report 2007-2008 / The World Bank, KEI, 2009

The three tables compare Lebanon's performance to those of a few other Arab and other nations, and they also keep track of Indicators have altered in Lebanon during the past ten years due to variations in higher education and public education spending rates (according to data availability). We will examine efficacy in the following three areas using the data mentioned above: and keep an eye on Indicators have altered in Lebanon during the past ten years due to differences in higher and public education spending rates (according to data availability). We will examine efficacy in the following three areas using the data mentioned above :

1. Effectiveness in achieving the objectives of the education sector

The data indicate a shaky correlation between the amount spent on education and the student's part of the education budget, on the one hand, and the education index value, on the other. In terms of raw numbers, the financial allocation for higher education for one student is over 2.5 times greater than it is in Jordan and Bahrain. The education indices in the two nations were nevertheless fairly similar to the Lebanon average.

There was a minor improvement in the education index between 1995 and 2007, even though the GDP share of higher education nearly doubled and the absolute cost of a university student climbed by more than three times. It is important to note that enrolment rates for higher education in Lebanon increased from 39% in 2001 to 51.6% in 2007, although this is not necessarily attributable to the high costs since other Arab nations with lower expenditures have made relative strides.

The ratio of students to professors at universities is generally 11.4, but it can be as high as 14.1 at the Lebanese University and as low as eight at prestigious institutions. In certain universities, the ratio is even three times higher. The inverse correlation coefficient between the two variables is (-0.62), which is a relatively low value that indicates effectiveness is not related to the amount of spending per student as much as it is related to the method of allocating this spend. On the other hand, the ratio of graduates to students varies between 24% in prestigious universities, 8% in religious institutions, 12% in the Lebanese University, and 16% in the general average (Nahas, Financing And Political Economy of Higher Education, 2009).

2. Development effectiveness

Higher education spending did not significantly affect per capita income rates. Despite having quite different spending levels for private higher education, Jordan and Lebanon both scored the

same on the 2007 GDP index. Additionally, Tables (1) and (2) demonstrate that there is little correlation between public and higher education spending rates and the Human Development Index (HDI) value. Among the nine nations included in Table 2, Lebanon has the largest GDP spending on education, but it also has the lowest Human Development Index score (apart from Tunisia) and directory output. Table (3) supports this assertion. Although the price of higher education increased between 1995 and 2007, along with private and public spending on it, the human development index's value actually decreased slightly during that time, while the output index experienced a significant decline and worker productivity at constant prices was nearly unchanged.

3. General effectiveness

We refer to the positive effects of education on overall economic performance, which are best captured by the knowledge economy index, which shows how much the nation uses knowledge inputs in its production process, and the general economy productivity index (TFP), which measures productivity growth that is not accompanied by an increase in labor or capital.

The numbers in the tables make it abundantly evident that neither the money spent on higher education nor the advancements made by Lebanon at the various levels of education were put to use in the economy or improved the knowledge-related components of production. For instance, Jordan's Index Economy Knowledge is 5.54 (out of 10) compared to Lebanon's 4.81, which is somewhat below the global average for middle-income nations.

The lean increase in total productivity (TFP) of the Lebanese economy is further explained by the low absorption of knowledge inputs into production. The World Bank recently estimated that Lebanon's productivity was only 38, compared to Brazil's 100. Brazil spent less on education than we did, but it has a better track record in terms of the Knowledge Economy Index (5.66), Human Development Index (8.00), and the Education Index (0.883).

Due to the general ineffectiveness of higher education, Lebanon saw a surge in emigration rates at a time when university budgets were growing faster than the number of students. It could even be argued that the rise in educational standards has contributed to the exodus of talented individuals to other countries. According to a survey by the Economic and Social Council, students at private universities have high expectations for the employment prospects in Arab and other nations (Gaspard, 2010).

6. Summary and Conclusions

The main issue in the higher education industry is, on the one hand, the rapid cost growth without a corresponding increase in costs, and, on the other hand, the challenge of using these outputs, if any, within the economic cycle. The objectives of growth and development depend not only on the creation of human capital but also on its consistent flow with high standards, allowing society and various economic sectors to utilize and profit from it as they should. In this sense, Lebanon's rate in the human capital stock index (0.51) was similar to the average for middle-income nations,

while its rate in the human capital flow index was higher than normal. The Lebanese have a limited ability to absorb the outputs of higher education, which do not have a significant impact on indicators of general economic performance. Among the reasons for this:

First: The high cost of higher education compared to the quality of its returns, and this is due to:

A- An excessive amount of money is spent on non-governmental higher education, and demand is growing faster than supply. As the proportion of non-Lebanese affiliated with Lebanese universities fell from 57.3% on the eve of the civil war to less than 12% in 2000-2001, the costs associated with this were made worse. This was because university education in Lebanon gradually turned into a domestic sector. The reduction in efficacy was caused by the cost of education relative to its income, which is rapidly removing Lebanon from the regional race.

B - The absence of a broad strategic plan for universities that regulates the rate of their growth to meet social, regional, and economic needs. The phenomenon of over-equipping emerged at the national level as a result of the haphazard distribution of universities and the intensity of their establishment in a relatively brief period of time (1999–2004) on the basis of political clientelism and quotas. Several university institutions were discovered operating at less than the maximum capacity, which caused an increase in the average cost, which was already high due to transfers and financial flows that put pressure on the market.

C - lack of a formal legal document emphasizing that higher education is a "public good" as opposed to a for-profit endeavor, as is the case in Arab and other nations. Regardless of whether the education services are offered by the public or private sectors, this is true. A text like this will stop investors looking to make enormous gains from investing in this industry, which is what is now happening.

Second: Private education spending did not result in any sizable external savings that would enhance the environment in which the economy runs generally. Among the reasons for this:

1. The decline in the proportion of research funding to all university budgets, including public and private. The other thirty-seven universities and all newly established universities, with the exception of the American University of Beirut, the University of Balamand, and the Beirut Arab University, allocate small percentages of their budgets to research, while the majority of these budgets go to spending on traditional and current items.

2. Although Lebanon's higher education metrics are strong relative to other nations, the country will not advance on multiple fronts, including the four tracks that make up the Knowledge Economy Index (KEI), of which education is one. While Lebanon outperforms Turkey and Tunisia in the index's education category, it falls short of both of them in the innovation category and behind Turkey by itself in the category measuring the efficiency of the country's economic system.

Third: Although this is a crucial requirement for achieving economic and developmental success for the sector and economy, there has not yet been any relative equity in the distribution of public

and higher education between groups and areas in Lebanon. If we ignore transfers, subsidies, and social benefits, which may significantly alter this picture, it has been demonstrated to us earlier that the exorbitant cost of private higher education in Lebanon is suited for just a small portion of the category of people with higher salaries.

If we examine the shift in household spending patterns between 1997 and 2004, excluding the impact of price increases, we find that the income groups on the brink of poverty reduced their spending on education by almost half in relation to their total spending, while the upper segment's spending increased in the same period, increasing at a rate that increased from 9% to roughly 14.5%, which strengthens the belief that the fair share of expenditures should go toward education.

A different way of expressing the same conclusion is to note that while public school enrollment accounts for 36% of all students in Lebanon and 53% of secondary school students, students from private universities account for only 18% of the total and only 2% to 5% of major universities. If we know that the average annual wage for people is lower than the general average in the four governorates of South, Nabatiyeh, Bekaa, and North, while it is higher than the general average in Beirut and Mount Lebanon, we can also expect an uneven distribution of private (high-quality) higher education between regions.

Last but not least, it goes without saying that the higher education system is out of step with the requirements for the economy's development and the expectations of the majority of students enrolled in universities, who tend to be pessimistic about their chances of finding employment in Lebanon in their field of specialization after graduation. This is also supported by the emigration streams that emerge from universities.

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