

Investment in education maximises returns

Prof. Dr. M. Azizur Rahman

MOST of the people in the world are poor. Ten years ago about 40% of total population of 15 crore in Bangladesh used to be poor. Recently, according to some official information poverty in Bangladesh has been decreased from 40% to 33%. It means that more than 5 crore people in Bangladesh are still poor. Most of the poor people are poor from their childhood. This scenario of poverty is not significantly different from the average world poverty. Most of the countries and most of the people worldwide are poor. Some children are poor by birth. Some are born in an affluent family and the others are born and live in poverty. About 8 to 10 crore children are poor around the world. Children poverty is a significant part of the total poverty. There are many reasons for the poverty. As mentioned before, poor children are born in a poor family. Their social environment and family income do not allow them to go to school. Lacking an opportunity of the children to go to school is a significant reason for children's poverty. Poverty

and schooling are inversely related. Higher is the schooling, lower is the poverty; and lower is the schooling higher is the poverty, other things remaining the same. For example, the poverty in Bangladesh has recently been decreasing with an increasing rate of literacy to 67%. It means that education can fairly beat the poverty. We can safely say that a lack of investment in children will deny the children from many opportunities. Such as acquisition of education and training, knowledge, skills, technological skills, intellectual ability, smartness all together increase the human ability and their working efficiency. The scenario of poverty in Bangladesh is not significantly different from the average world poverty. Lacking of the above opportunities will take the children to belong to the group of absolute poverty. Lack of education opportunity and the parent's inability to understand the children's future is clearly responsible for the children's poverty. Parent's disability and lack of knowledge are also responsible for the children's

poor health-care and their unhealthy physical and mental growth. Children in the poor family do not have enough nutrition. Mental and physical growth of human being are interdependent. If we cannot feed our children, their mind does not function very well. Sometimes they become ill. They cannot receive a good treatment for their health. Finally, children grow with less than proper maturity.

Investment in children is the best investment. Schooling, training, acquisition of knowledge, intellectuality, technical knowledge, smartness, communication skill, general and technological skill, interest in work, hard working behaviour and the related expertise etc. a child can acquire by the parent's investment in children (education). It is never negative rather positive.

Through investment in children, people are benefited personally, socially and nationally. Rate of return on investment in children (education) is very high. A long term income and a for-sure-income in life can be earned through investment in

children. We invest in children for more or less 20 years in their growing life. But the children receive a return on their investment (education) for the rest of their life. Investment in children is thus a kind of business. But this is the best kind of business we can ever think. Children borrow money in practice from their parents in their early life. They can gradually earn income through a job in any employment or self employment and thus earn an ability to repay to their parents.

Educated families are affluent. They people are healthy. Educated people know better how to take-care of their health, life and living. According to the President Barak Obama, education makes a difference. It can change everything.

Education keeps the people's body and mind healthy and sophisticated. If we can achieve the goal of literacy by 100%, our personal, family, social and national income would be maximised. We can create the working and business opportunity. GNP and GDP per capita would be increased with equitable dis-

tribution of income. Poverty will be decreased to a minimum level. We can help grow and develop the country. Moreover, with increased school enrollment, adult literacy, higher longevity, Human Development Index (HDI) and the quality of life and living would be improved to the expected level.

Finally, it is the basic responsibility of the parent to invest in their children. As public responsibilities, government will invest in the education sector at an increasing and expansionary fashion on a priority basis. Education and human capital or investment in children has to be accomplished in an equitable manner for the equitable distribution of income and poverty alleviation. Education is for all. Educational institution in terms of scholarship, financial aid have to be improved to the maximum possible extent. The donated money should be considered a tax-deductible income. Finally, by achieving all those objectives as mentioned above, we can remove the constraint to schooling and can help grow and develop the society.