

## “ECONOMICS AND EDUCATION”

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In every way, education is one of the most crucial components of progress. No country can achieve long-term economic growth without significant investments in human capital. Education broadens people's perspectives on the world and on themselves. Their quality-of-life increases, and both the individual and society gain considerably. Education increases productivity and creativity while also fostering entrepreneurship and developing technology. Furthermore, it is vital to ensure economic and social progress as well as boosting income distribution. Nonetheless, there are challenges with the Philippine economy that affect education.

First, even before the pandemic, education in our nation faced numerous issues, one of which is the financial situation of every Filipino, where families from wealthy households or those residing in cities and towns had more access to more effective or private schools. Our country's financial situation is one of the primary causes contributing to the Philippines' expanding education problems.

The second issue is that, because of their families' financial difficulties, more children or students are left behind owing to unequal access to learning. As a result, the article states, "As the population grows and government spending on education continues to fall short, the rich will get richer, and the poor will get poorer." Literacy rates and other metrics of educational quality will inevitably deteriorate as more individuals fall into poverty."

Third, there are several initiatives to enhance education in the Philippine system, yet we fall short. Our education system has evolved over hundreds of years of colonial control, first by the Spaniards, then by the Japanese, and finally by the US government, via martial rule and the people's power revolution that restored democracy to the present. The emphasis today is on broadening access and ensuring that more Filipinos have a decent basic education in order to eliminate poverty and boost national competitiveness. The Kindergarten Act of 2012 and the Enhanced Basic Education Act of 2013 increased the length of formal education from ten to thirteen years until the 2016 K-12 reform. Despite these accomplishments and our government's commitment to advancement of society, the education system is plagued by major imbalances. Quality remains a concern. Addressing these difficulties will need a consistent commitment to expanding education expenditure, as well as an effective means for ensuring that the money is spent as efficiently as feasible.

“Give a man a fish and he will eat for a day. Teach a man to fish and he will eat for a lifetime.” - Laozi

*References:*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1137541](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1137541)