

Socio-Economic Effects of Education in the Context of Economic Return

Abstract

The article presents the issue of evaluation of economic and non-economic effects of education. We proceed from the basic educational terminology and methods for the evaluation of efficiency of education that may be used in this connection. We compare individual methods in terms of their advantages and disadvantages. In our methodology, we applied the selected methods used in evaluation of investments in the private sector to the environment of the public sector and the field of education. We applied the procedures elaborated in the analytical part of the methodological part to particular values, indicators and the environment of higher education institutions. The analytical part presents evaluation of individual efficiency of investments in all three degrees of higher education, as well as in education in branches of studies at higher education institutions.

Keywords: *education, effects, efficiency*

Introduction

The final product of schooling is education as an intangible asset. To be able to ensure the objective expenditure of public funds and to evaluate the financial requirements of education institutions, we must be able to appreciate the outcomes and effects of education services they provide. We must study the relation between the expenditure of funds and the effects they should produce.

The main purpose of the article is to express in numbers the basic indicators of economic efficiency of higher education institutions based on the theoretical