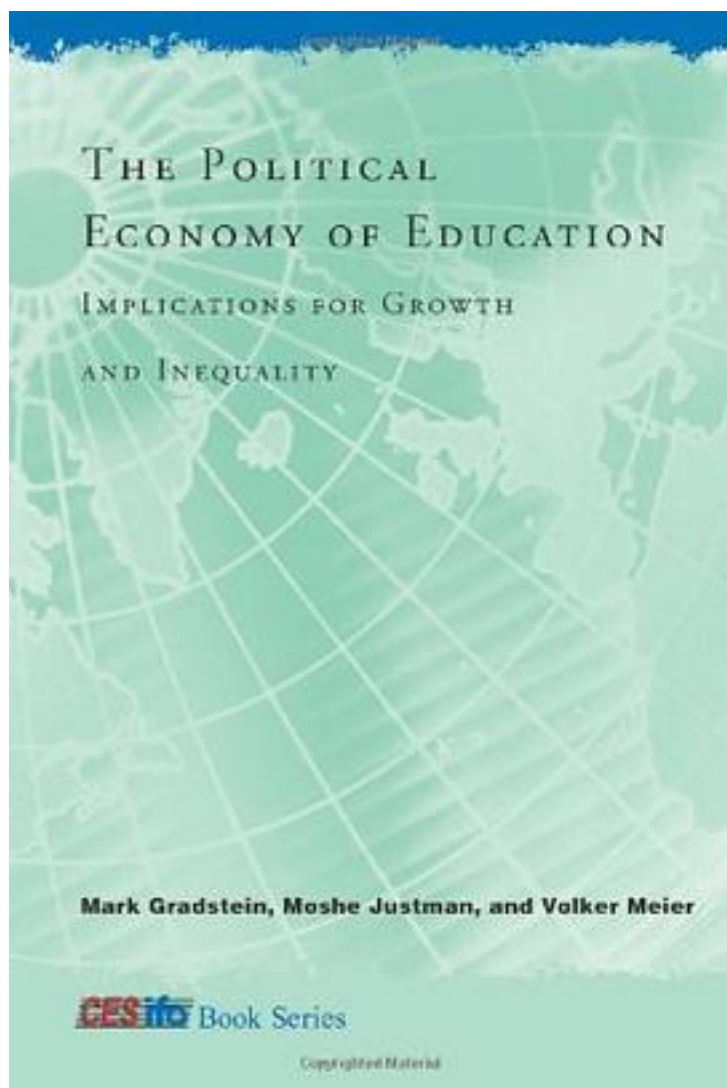


The Political Economy of Education



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The dominant role played by the state in the financing, regulation, and provision of primary and secondary education reflects the widely-held belief that education is necessary for personal and societal well-being. The economic organization of education depends on political as well as market mechanisms to resolve issues that arise because of contrasting views on such matters as income inequality, social mobility, and diversity. This book provides the theoretical framework necessary for understanding the political economy of education -- the complex relationship of education, economic growth, and income distribution -- and for formulating effective policies to improve the financing and provision of education. The relatively simple models developed illustrate the use of analytical tools for understanding central policy issues. After offering a historical overview of the development of public education and a review of current econometric evidence on education, growth, and income distribution, the authors lay the theoretical groundwork for the main body of analysis. First they develop a basic static model of how political decisions determine education spending; then they extend this model dynamically. Applying this framework to a comparison of education financing under different regimes, the authors explore fiscal decentralization; individual choice between public and private schooling, including the use of education vouchers to combine public financing of education with private provision; and the social dimension of education -- its role in state-building, the traditional "melting pot" that promotes cohesion in a culturally diverse society.

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目录:

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