

“There are two educations. One should teach us how to make a living and the other how to live.”- John Adams

Globalization is integrating of societies and economies through cross country flow of information, technologies, ideas, goods and the people. The essence of globalisation in a broad sense is connectivity in all aspects of human life. Globalization is making countries and their economies to compete with each other. Economically successful countries hold competitive and comparative advantages over other economies, though a single country rarely specializes in a particular industry. The education and training of a country's workforce is a major factor in determining how well the country's economy will perform.

Indian Society is significantly altering after globalisation and urbanisation has brought a lot of changes in the Indian culture. Economic policies have a direct impact in shaping the structural framework of economy. Economic policies framed and implemented by the government, have also played an important role in determination of levels of income, savings, investments and employment in the society. It will be difficult for India to adopt with global changes without dealing with domestic problems like control of terrorism, providing employment to rural educated people, and work for the rural poor, empowering women and marginalised people and providing reasonable price and market facilities for the farmers. Global changes are operating on many new areas of conflict and cooperation for India and we can achieve a new level of integration of Indian economy with world markets on the basis of protection of our own national interest.

Several countries have placed greater significance on developing an education system that can produce more job opportunities. Also, a movement to improve the basic education of the population materialized, with a mounting belief that all people had the right to an education. A country's economy becomes more productive as the proportion of educated workers increases since educated workers can more resourcefully carry out tasks that require literacy and decisive thinking. However, obtaining a higher level of education also carries a cost. A country doesn't have to provide an extensive network of colleges or universities to benefit from education; it can provide basic literacy programs and still see economic improvements.

Countries with a greater portion of their population attending and graduating from schools see faster economic growth than countries with less-educated workers. As a result, many countries provide funding for primary and secondary education to improve economic performance. In this sense, education is an investment in human capital, similar to an investment in better equipment. According to UNESCO and the United Nations Human Development Programme, the ratio of the number of children of official secondary school age enrolled in school to the number of children of official secondary school age in the population (referred to as the enrolment ratio), is higher in developed nations than it is in developing ones.

For businesses, an employee's intellectual ability can be treated as an asset. This asset can be used to create products and services that can be sold. The more well-trained workers employed by a firm, the more that firm can theoretically produce. An economy in which employers treat education as an asset is often referred to as a knowledge-based economy. Like any decision, investing in education involves an opportunity cost for the worker. Hours spent in the classroom means less time working and earning income. Employers, however, pay more wages when the tasks required to complete a job require a higher level of education. As a result, although an employee's income might be lower in the short-term to become educated, wages will likely be higher in the future, once the training is complete.

Cobweb Model

The Cobweb Model helps to explain the effects of workers learning new skills. The model shows how wages fluctuate as workers learn a new skill, but also how the supply of workers is impacted over time. The model shows that as workers learn a new skill, higher wages occur in the short-run. However, as more workers get trained over time and enter the workforce, to chase the higher wages, the supply of workers increases. The

result is lower wages due to the excess supply of workers. As wages fall, fewer workers are interested in the job leading to a reduction in the supply of workers. The cycle begins again with training more workers and increasing their wages in the short run. Since training and education take time to complete, shifts in the demand for particular types of employees have different effects in the long and short term.

Economics Has Replaced Ethics

The biggest ethical challenge facing us today is that we have let economics replace ethics as a guide to life, and in doing so, we have devalued people and the associated virtues of respect, cooperation, empathy, and compassion. This problem underlies and complicates the more specific ethical challenges we face. It is a rather common sight that, many young people, encouraged by their parents, regard money-making as their primary goal as they embark on adulthood. Not only are their own lives diminished by such a narrow goal, but these expectations create pressure on our educational institutions to abandon their ethical ideals in favor of the pragmatic goal of preparing young people for the workforce, as if technical knowledge and the skills of obedience and productivity are more important than history, identity, meaning, purpose, values, creativity, and vision. Relatively, we talk of our work and define ourselves in terms of careers and income rather than vocation, and many people even accept jobs that run counter to their values. Furthermore, in the name of the economic value of efficiency, workers are increasingly asked to do more for less until health, family life, and civic responsibilities become compromised, if not sacrificed altogether.

We have a structural problem: unfortunately, our economic system is such that people can benefit financially from being on the advantageous side of an unethical situation. Such people are reluctant to use the power they have thereby gained to remedy the unethical situation, as doing so might cause them to lose their wealth and power. But again, this is not an inherent or necessary problem: it is socially constructed largely by how we have prioritized money above ethics. Individuals can and do transcend this constructed dichotomy, and collectively we can choose to dismantle it by changing how money and power function in society.

Ethics is about the well-being of people, and so it is ethics that should be the end while money is merely one kind of means. By restoring this proper relationship, we resist the temptation to regard money and ethics as existing in opposition to each other.

Deficits in Education influences Economy

Education and training systems have not worked well for far too many, leaving significant numbers of potential talented workers unable to fully participate in today's evolving economy, and ill-positioned for future jobs and economic mobility. We leave behind those who must work, sometimes at multiple jobs, to merely survive, who face significant barriers to accessing new skill-building opportunities. We leave behind those who have gained skills and knowledge through a job or some other formal training yet have no degree (and perhaps not even a credential)—but have a base that can become a bridge to a better job and better pay. We need a different approach with different connections among colleges, workforce development programs, and employers. If we do this right, we can serve three critical objectives: Close the skills gap for employers; Increase the attainment of higher education credentials in our populations (often an economic development goal in regions), and; Increase wages and opportunities for working families.

The rapidly changing job market will require new and different skills than what most workers are equipped with today, particularly as technology and artificial intelligence create opportunities and challenges in all sectors. The old adage of lifelong learning is increasingly relevant. Additionally, employers in multiple sectors are demanding many of the same skills, such as IT and customer service, and cross-sector planning and partnerships can be extremely valuable. All of this begs for blurring the lines between what is learned, where it is learned, and how it is assessed.

Preferred new model

A new model requires colleges, employers, community organizations, workforce boards, other public and private education and training providers to come together, design for the workforce needs of today and build a stronger infrastructure to meet the workforce needs of the future. This will require ongoing and full integration between working in a job and learning the skills for the next job. From the first day of employment there needs to be a compact between the employer and the employee related to the responsibilities of each in terms of advancing skills, credentials and wages.

There are numerous mindsets that will need to change in order for this to be successful. Students must move from a “train and then get a job” model to a “get a job and then train” model that rewards competencies and skills already acquired so students are not starting over. Employers will need to embrace credentials, not just skills, and work with education partners to validate skills and credentials so they have relevancy in the work environment. Employers will need to offer clear pathways to better jobs, in order to foster employee loyalty. Apprenticeship programs and other learn-and-earn models will be ways for employers to not only attract new employees, but also to help current employees progress into new positions. Finally, colleges will need to embrace the value of knowledge gained at work and in other settings, and find better ways to turn that knowledge into credits.

Conclusion

Education in every sense is one of the fundamental factors of development. No country can achieve sustainable economic development without substantial investment in human capital. Education enriches people’s understanding of themselves and world. It improves the quality of their lives and leads to broad social benefits to individuals and society. Education raises people’s productivity and creativity and promotes entrepreneurship and technological advances. In addition it plays a very crucial role in securing economic and social progress and improving income distribution. We are fortunate to have new technology in education and online learning that makes continuous education accessible to all. Our challenge is to break free of old models that no longer serve us well and to reset the basic relationship between employers and educators in ways that align with current economic realities.

“Educating and skilling our youth to enable them to get employment is the altar before which we all must bow”- Arun Jaitley