COST OF HIGHER EDUCATION AND FINANCING PRACTICES AMONG STUDENTS IN PUNJAB: A STUDY OF PROFESSIONAL EDUCATION

Abstract

The main objective of the present study is to examine the cost of professional education and financing practices adopted by students in Punjab. The study has examined education costs and related issues in a wider and comparative perspective. An attempt has also been made to highlight the practical problems faced in measuring the costs of professional higher education in the state.

From the study, it becomes clear that the practices related to fees and funds, recovery of costs, salary of the staff and above all, financing practices demand serious attention of the state. The state has to decide about the extent and modes of cost recovery. The allowing of full recovery of institutional costs would be socially hazardous step, and ultimately, it will turn out to be a phenomenon not conducive to the economic growth of state. It is also held that as is the practice in advanced countries, the recoveries from the students should not be more than 20-25 per cent of the recurring cost from the students. The institutions/governments should bear 75-80 per cent of the recurring cost.

The operation of unbridled market forces has generated a direct conflict between cost recoveries and affordability of professional higher education in the state. The level of fees and funds is very high in different trades/courses in the professional higher education. The private institutes providing professional higher education have been found to be generating huge economic surpluses, i.e. receipts were found to be much more than that of costs. Thus, keeping in view, the high cost recovery from professional education, there is a dire necessity to establish an independent regulatory commission with statutory powers and public accountability to determine, control and monitor the fees and funds charged from the students along with the payment of salary to the teaching and non-teaching staff. The Punjab state has been spending less on education from public resources. Their is a strong need to increase the public spending on education to the level of six per cent of the state income in a time bound manner, out of which higher education must get its due share. The state has to evolve special mechanism to raise the participation of poor but meritorious students and students belonged to the weaker section of the society in professional higher education.
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