CHAPTER II

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2.1 Introduction

The link between education, economics and social change has been recognised since antiquity. But it was not until the late eighteenth and early nineteenth centuries that formal theories were developed which explored the role of education not only in economic development but also, in general social evolution and change.

August Comte\(^1\) (1842) developed the most comprehensive version of evolutionary theory and argued that all societies evolve through a series of stages of understanding of themselves from the theological to the metaphysical to the scientific or positive level and upheld the role of education in the same.

McClelland’s\(^2\) Modernisation Theory (1961) argued that to modernise is to develop and that development requires modern values. Further he implied that these modern values could be created by planning and transmitted through the educational system.

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\(^1\) [www.multimania.com/clotilde/classif.htm#Principle](www.multimania.com/clotilde/classif.htm#Principle).

The discoveries of Almond and Verba (1965) on political attitudes and participation also confirmed the importance of education in modernisation. They found that the psychic empathy and openness to new experiences that are essential for social change were positively associated with various levels of education. The impact of schooling was found to persist over family differences, exposure to the media and religion. Subsequent studies found that the content of school curricula was important in developing modern values.

While theories developed by sociologists focussed on individual values and attitudes, for economists productive power was of central importance and they treated education as investment in human capital that has the potential to be productive.

2.2 Economics of Education

The concept of Economics of Education originated in the early twentieth century whereas the concept of Human Capital and the role of education in developing it existed since the eighteenth century.

Human Capital as an economic concept received its first clear recognition in Fisher’s (1906) theory of capital. According to him schooling is a kind of capital formation, since investment in schooling implies investment in

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a potential future source of income. Here the capital formed is human, since the capital stock yielding future income is embodied in human beings. The concept of human capital involves a whole set of interacting factors that operate to produce a multiplier effect on the growth process.

Mill\(^5\) (1909) claimed,

'... the human being himself first do not class as wealth. He is the purpose for which wealth exists. But his acquired capacities, which exist only as means, and have been called into existence by labour, fall rightly as it seems to me, within that designation...'.

He also makes it clear that a human being by himself is certainly not wealth. He is the end for which wealth exists. But his acquired abilities like education, skill etc., act as a means or as human resource to procure that wealth. He makes a clear distinction between human beings and human resource.

Marshall\(^6\) (1930) emphasised the importance of education as a national investment and in his view 'the most valuable of all capital is that invested in human beings'. Marshall views education as a public investment and also as the most profitable one. But during the neo-classical time we do not find many economists concentrating on the development of human infrastructure.


Smith⁷ (1937) stressed the importance of education in his Wealth of Nations. He included the acquired and useful abilities of all the inhabitants or members of society in his concept of fixed capital. In his words fixed capital means

‘... the acquisition of such talents, by the maintenance of the acquirer during his education, study or apprenticeship, always costs a real expense, which is a capital fixed and realised, as it were, in his person. Those talents, as they make a part of his fortune, so do they likewise of that of the society to which he belongs...’.

Smith not only stressed that expenditure on education is going to increase the ability to earn by the member but also implied the benefits it is going to bring to the society at large. At the same time he observed that it is no accident that educated people tend to earn more than those who lack education, and without the promise of some monetary return from education, roughly comparable to ‘the ordinary profits of an equally valuable capital’, the supply of educated people would dry up soon.

Owing to the importance of education in Human Resource Development, relatively recent and exclusive branch of study called the ‘Economics of Education’ has come into existence. The entire new approach owes much to the conceptual work done by T.W.Schultz, Mark Blaug, Harbison and Myers, Gary Becker, Edward Denison, John Vaizey and others.

Edding⁸ (1958) in his study of eighteen countries has found that the coefficient of correlation (r) between the per capita educational expenditures and per capita national income (net national product at factor cost) to be +0.992 in 1954 and +0.984 in 1950. For twelve countries the correlation in 1938 was +0.949. The coefficients of determination (r²) are 0.97 and 0.98 for the eighteen countries in 1950 and 1954 respectively, while it was 0.90 in 1938 for the 12 countries. These high positive correlations reflect that education is certainly an investment in human beings that enable to fetch high returns. Thus it indicates that to enjoy higher levels of national income there should be sufficient or high per capita educational expenditure. This also reflects as to why certain countries suffer from low or no increases in national income.

Denison⁹ (1962) in his residual approach analysed that 23 percent of the total growth in United States during the years 1927-1957 was due to increased volume of education and 20 percent due to advancement in knowledge. This again reflects the importance of education in enhancing a nation’s level of economic development

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In 1960 their study of 95 countries, Blot and Debeauvais\textsuperscript{10} (1965) found that the correlation is $+0.933$ between per capita GNP and per capita educational expenditure and the coefficient of determination to be 0.87. Using totals instead of per capita values they found the correlation to be slightly higher that is $+0.966$. Even their study reflects the importance of education in enhancing the economic status of a nation. They have also arrived at the conclusion that higher the per capita educational expenditure greater the per capita GNP of a nation.

Blaug\textsuperscript{11} (1970) asserted that costs incurred by individuals in acquiring education constitute an investment in their own future earning capacity. In a non-slave economy it helps the individual who acquires such abilities by way of education and in an economy of slavery it helps the owner, for here the concept of human capital is more than just analogous with the concept of physical capital. Just like buying a machine he suggests a three-fold category of education to a two fold one. According to him individuals may acquire education as if it were (a) a non-durable consumer good - pleasure giving (b) a durable consumer good - staying (c) a capital good - giving returns. He is also of the opinion that expenditure on education reaps both internal and external

\textsuperscript{10} Blot, Daniel and Debeauvais, 1965 Michael. \textit{Educational expenditures in developing areas with some statistical aspects, financing of education for economic growth}, SECD. pp.43.

benefits and also leads to a better economic growth. At the same time Blaug stresses on the need for educational planning to result in proper economic growth.

Vaizey\textsuperscript{12} (1972) while calculating the rates of return to men and to women from education found that at one time women had no access to professions and other well paid jobs as they had little or no formal education. Though better occupational opportunities were open to women outside the socialist countries, yet their participation rates in better paid jobs were still low. Their average earnings and sometimes even the wage rates were lower than that of men’s. Though women were known to have the same general ability as men, except that in many countries there was a significant period of withdrawal from the labour force for child bearing and rearing, there were far fewer women than men in well paid jobs. This difference in employment opportunities was reflective of the lesser number of women with higher education. This was attributed to marriage patterns, and prejudice against women in higher education. However, the rate of return to non-white females from college education was higher than that of the white females, which was consistent with the higher college enrolment ratios of the former.

So he made two policy recommendations to eradicate these sexual differences. One, to enforce the law that wage rates and earnings for men and

\textsuperscript{12} Vaizey, John. 1972, \textit{The political economy of education}. pp. 50 -68.
women doing similar jobs should be equal, and that access to good jobs should in fact be equal, as it would radically alter lifetime earnings. The other was to try to ensure higher participation of women in higher education. Unless more jobs are created, the educational policy would probably be unsuccessful. By perfecting the labour market, the non-inherent differences between the opportunities for men and women would be eradicated. He also argued that without legislative and administrative action, approaches to equality would never be achieved.

Huq\(^\text{13}\) (1975) observes

'... the productive capacity of labour is pre-dominantly a produced means of production representing human capital, created largely by investment in education. Even if the numerous social benefits of education of an individual that accrue to the family, the neighbours, the employers, the co-workers, and the society are excluded from consideration from the purely economic point of view of the role of human capital and the important role played by education in its formation lends a new dimension to education in planned economic development. The history of industrial countries indicates that as the society advances in the scale of industrial development, its growth rate becomes increasingly dependent on that of education, science and technology...'.

This clearly indicates the positive relationship between education and economic development. This indicates that if developing countries have to develop they have to educate their masses first. He also speaks of social

benefits or the external benefits of education. He enlightens as to how human capital formation takes place with the imparting of education.

Pakistan plans\(^\text{14}\) (1955-60, 1970-75) have emphasised the role of education in Human Resource Development, as a tool of economic growth. They have recorded that:

‘...Economic growth is dependent on the effective use of the human and material resources of the nation. Of the two fundamental forms of wealth, the Human resources are clearly more important. It is through the efficient application of human energy that social capital is created’... further the development of manpower resources will be viewed as an investment in human capital ultimately aimed at faster economic growth...’.

It is obvious here that Pakistan places pivotal importance to human resources as far as country’s economic development is concerned. It implies that Human Resource has the potential to create other resources or ‘capital’.

According to Schultz\(^\text{15}\) (1979) population quality is derived from two sources, namely, genetic endowment and acquired abilities. Although genetics matter, Schultz deals with acquired abilities and according to him education is a major source of acquired abilities. The vast improvements in the quality of most physical capital over time could not have been made if it were not for


advances in knowledge. According to him, the value of human capital is revealed in wages, salaries and in entrepreneurial rewards, along with the additional personal satisfactions that people derive from their acquired abilities. Here again the quality of human capital is enhanced over time by advances in knowledge. This stock of ‘knowledge’ that is a part of the social environment also affects the performance of organised education. Further according to him, the distinctive attributes of education as human capital that are worth noting are - a) an individual’s stock of human capital cannot be sold or transferred and always accompanies the individual (b) to take advantage of human capital, an individual must do it in person (c) duration of the value of an individual’s human capital cannot exceed his or her life span (d) in acquiring human capital the individual must invest some of his or her own time along with other resources (e) it is efficient to invest in human capital during the period of youth because the value of time is less then, than it is when the individual grows older (f) human capital depreciates over time as does physical capital and is circumstantial (g) women, for good reasons, invest in somewhat different forms of human capital. Thus Schultz highlights the importance of right education at the right time and also uniqueness of human capital embodied in women.

All contributions clearly reflect the relationship between education, and economic development. But Schultz and Vaizey are the ones who gave a clear turn to this relationship by bringing into light the aspect of women’s education.
Vaizey is the only contributor to suggest the enforcement of law to bring equality between men and women. While initially the concept of economics of education was gender ignorant it is slowly becoming aware of the serious consequences of neglecting the influences of women’s education or non-education on the overall development.

2.3 Contributions of Indians

The subject of Economics of Education in India is not only recent but much of the discussions here relating to the concept mainly follow the developments abroad. Initially many contributions dealt with this aspect in general but with the rising awareness of women in Development, we find many works that emphasise on gender empowerment.

Further, the Government of India Resolution in the Report of the Education Commission\(^1\) (1964) states that;

'Education has always been accorded an honoured place in Indian society. The great leaders of the Indian freedom movement realised the fundamental role of education and throughout the nation’s struggle for independence, stressed its unique significance for national development...... The government of India is convinced that a radical reconstruction of education......is essential for economic and cultural development of the country, for national integration and for realising the ideal of a socialistic pattern of society. This will involve a transformation of the system to relate it more closely to the life of the people; a continuous effort to expand educational opportunity; a sustained and intensive effort to raise the quality of education at all stages; an emphasis on the development of science and technology; and the cultivation of moral and social values'.

\(^1\) Report of the Education Commission.1964-66, pp13
But we find that much of the works or the execution is rather ignorant of the inequality of access to education. Especially in the Indian scenario there is very much a need for emphasis on women's education that has of course already taken a secondary seat. From this point of view we find that Article 15 (part 2) under the Fundamental Rights prohibits all kinds of discrimination against women. Article 16 provides for equality of opportunity in matters of public employment. Women's education is supported, particularly, in the last two decades by the Central and State Governments to promote the total development of women population.

Patel\(^7\) (1965) found that the educational distance between nations is much narrower than the economic distance. The educational distance between the developed and the developing countries is narrower for primary education but goes on widening for secondary and higher education. So he suggested that development or improvement in these stages of education have to be incorporated in educational planning for successfully increasing the rate of economic growth of the developing countries.

Also Rao\textsuperscript{18} (1966) has felt that

'...education cannot be treated as an end in itself. It has to be treated as an investment in human resource. At the same time one cannot think of education only in terms of investment. If we do that we will be in as much difficulty as it is accepted that education has nothing to do with investment...'

which is always true.

The Indian government\textsuperscript{19} (1966) itself has viewed education as an instrument of social change to realise the national objectives. It states that 'Education is the most important single factor in achieving rapid development and technological progress and in creating a social order founded on values of freedom, social justice and equal opportunity'.

Brahmananda\textsuperscript{20} (1967) pointing to the importance of education has described:

'There is a great deal of uncertainty surrounding the lives of individuals which does not surround physical equipment. A considerable portion of outlay on education is to hedge ones children against possible insecurity. In the theory of the firm howsoever one may 'love' the physical equipments, one cannot endow any special virtues to the latter. Not so in the sphere of education'.

He highlights the fact that education is an insurance against insecurity surrounding the future generation. Neither uncertainty surrounds the physical


\textsuperscript{19} Third Five Year Plan of India, 1966-71, pp. 573.

equipments nor can they imbibe any special virtues by way of education, like the human beings.

Mukerji and Rao\textsuperscript{21} (1967) have tried to examine the relationship between investment in education and economic growth in India. They have come to the conclusion that only higher technical education can be considered as economic investment and other forms of educational expenditure are better considered as consumption expenditure. Though the authors themselves acknowledge some of the limitations we can conclude that educational expenditure is only one of the sources of growth and simple correlation between educational indicators and economic indicators do not tell us much.

Chaudhry\textsuperscript{22} (1968) has examined the relationship between education and productivity in Indian agriculture based on the census data. He arrived at a positive relationship between literacy and yield per worker, literacy and yield per acre, primary education and yield per worker and primary education and yield per acre. Thus, he has obtained an associative relationship between education of farm workers and level of agricultural productivity. Though this does not throw any light on the causal links yet he is able to assert that


\textsuperscript{22} Chaudhry D.P.1968.\textit{Education and agricultural productivity in India} (unpublished I.D. thesis), Delhi University pp.148.
education makes the farmer more rational, adaptive, responsive to changes, more flexible and innovative.

Singh\textsuperscript{23} (1975) has made an empirical investigation of educational contribution to economic growth in India during the period 1950-51 to 1969-70. This investigation is aimed at examining the well established hypothesis taking the Indian case into consideration, by finding the extent of relationship between economic growth indicators and the level of educational effort during the past twenty years. The indicator selected for this study for national growth is national income and the indicators for educational effort are educational expenditures and enrolments.

The level of relationship between expenditure on education and national income was explained by the correlation coefficient which was +0.960 considering the per capita values. The coefficient of determination was +0.922. When totals were considered instead of per capita value the correlation coefficient was +0.990 and the coefficient of determination was +0.979 slightly higher than the previous values. Since the productivity concept is more effectively related to higher educational level the relationship was found between economic growth indicator and the direct expenditure on higher

education. The coefficient of correlation and coefficient of determination were slightly higher at +0.988 and +0.995 respectively.

Further, growing figures of educational institutions and enrolment clearly depict a picture of growing effect of educational development on the economy. The correlation coefficient between total enrolment and national income over the two decades was +0.943 and the coefficient of determination was 0.899. Further, the figures were higher for the enrolments in higher education and economic growth.

The author himself has acknowledged some of the drawbacks of the study such as - the findings by themselves may not contribute directly to any policy recommendation and the so found quantitative relationship may not establish a causal relationship. But added to this we find that the results arrived at, merely with the help of enrolment rates are of little help to know the reality for it totally ignores the drop-out rates, which is really a cause of serious concern in India.

Further many economists like Dholakia, Nalla Gounden, Panchamukhi, Kothari, Pandit and others have tried to present a quantified picture of economics of education in India. Although commendable efforts have been made, yet, they are hardly adequate and comprehensive. In fact the authors themselves have acknowledged the limitations of these studies. The shortcomings are attributed to the short period analysis, mobility of labour,
time lag involved in the process of study, national influences of the overall educational and economic policies. These loopholes in the literature can be attributed to the fact that no definite and adequate framework did exist, nor for that matter has one yet emerged.

2.4 Contributions to women’s education

After the world has come to realise the importance of women’s education, we find a lot of research being undertaken exclusively in that field in India and elsewhere. First we will take a look at the work done elsewhere and then proceed towards the work done in India in the field of women’s education.

Elizabeth and Hill24 (1993) have tried to find why do women in most developing countries lag behind men in literacy and why do women get less schooling than men. This anthology examines the educational decisions that deprive women of an equal education. Their investigation demonstrates that women with a better education enjoy greater economic growth and provide a more nurturing family life. It suggests that when a country denies women an equal education, the nations’ welfare suffer. It provides suggestions based on the current strategies used to improve schooling for girls and women. It comes out with an ambitious agenda of closing the gender gap by the next century.

A research was conducted by AAUW\textsuperscript{25} (1999) on how and why women make changes in their lives through education based on the data collected of three groups—women who go directly from high school to college; women who go directly from high school to full-time work; and women who go from work back to post secondary education. For each of the three groups, the study explores the motivations, obstacles, and support mechanisms that affect their critical decision, and compares them to the same factors as they affect men. The report has come out with the following findings:

The first outcome of the report clearly highlights the importance of investment in women’s education than that of men. Because not only women like men, tie schooling to a better chance of economic return but also place a greater emphasis on self-fulfilment than do men. The second and the third outcome clearly show the inequality of access and the obstacle facing women’s education. They are faced with financial and age constraints for pursuing further education than men. It is these factors that make the returns from women’s education lesser than that of men. The work also reflects the greater importance attached to postgraduate degree by non-whites than do whites. This very much coincides with the study of Vaizey with reference to Britain. The fifth finding shows the changing scenario in the society and both sexes being

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committed towards childcare. For both sexes time for childcare matters more than the waiver of fees.

2.5 Contributions of Indians to women's education

Growth of campaigning for women's rights from 1970s in the South as an extension of feminist movements has swept many countries leading to a popular 'Women in Development' (WID) movement. This integration of women into the existing developmental models brought new attention to girl's unequal access to education, which is linked to widespread poverty. With this movement we find quite a few contributions on 'Economics of Education' with Indian women being the point of focus.

Srivatsava\(^{26}\) (1978) in her work has tried to seek answers to two main questions namely - 1) what are the reasons that some women work and 2) how does participation in gainful employment affect the behaviour pattern and life styles of women. She has arrived at the following conclusions - the extent to which women participate in gainful activity varies from one country to another, from one region to another in the same country and from one stage of economic development to another in the same region. Her point of focus is to know why a woman in a more or less similar situation prefers to work whereas others do not. She finds that economic need has been repeatedly cited as one of the most

important factors impelling women to join labour force. She finds that women, teenagers and aged people are most elastic to the changing labour market conditions as they usually work as secondary bread winners in the family. If the wages are sufficiently high they need not augment the family income, but if the wages are low, one man’s earnings may not be enough for the whole family.

According to her, among women the tendency to participate in labour force varies with marital status, dependency status and age. Unmarried girls are more likely to work than the married ones and mothers of young children are less likely to work than mothers of grown-up children. Further the number of workers begins to fall among the aged as compared to the younger group.

On the whole, she finds that among women, the family situation and age of the last child have a little bearing on the women’s decision to join the paid work or withdraw from it. By comparing the occupational prestige of husband and wife it has been found that at each socio-economic level wives are working in occupations which are consistent or only slightly lower in prestige than that of their husband’s occupational prestige.

The work derives all conclusions with the help of Census reports of India, while the research questions posed are more conducive for a case study. While the research title addresses to the problem of employment of educated married women in India, it hardly focuses on the aspect of educated married
women. The work is rather an analysis of the problem of employment of married women in India.

Shanta\textsuperscript{27} (1982) has studied the cost of education and the lifetime earnings, based on qualification and the attitudinal changes. The work is an attempt to know the returns from education to employed women in Bangalore City.

The study has come to the conclusion that economic returns from secondary education are most profitable compared even to the vocational education and post-graduation. Further returns to education is highest from secondary followed by upper primary, then lower primary and vocational education. Graduate and post-graduate courses follow the returns from professional education. The returns from intermediate education are negative. Further it has also found that better educated women have a better understanding and attitude about the things happening around them - about their daughters' upbringing, about the level of education of themselves and of their children, solving the role-conflict, participation in family decision making, their reaction towards social changes and political happenings.

At the same time the study is confronted with the following problems - though the study has used sophisticated statistical methods to arrive at the

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results such as actual returns from education, it is too complicated; the author herself has acknowledged this. Further, it has focussed on the returns from education to employed women only. But it should not be ignored that education also entails a lot of non-economic returns to unemployed women also. Further the study dates back to 1982, though it is a case study of Bangalore city yet a periodical stock taking is essential in the light of the rapid changes taking place in Bangalore city especially after the onset of the New Economic Policy of 1991.

Reddy\(^{28}\) (1986) in his Changing Status of Educated Working Women brings out the fact that the change in all spheres operating in the country is because of emancipation of women. According to him women achieve emancipation by being gainfully employed. On the basis of case study comprising four districts of Andhra Pradesh he has arrived at the conclusion that, because of education, women have acquired the awareness that, the education they acquired by overcoming financial obstacles should not be wasted and must be used for the service of the nation. Unlike a few decades ago, now, not only women who are economically hard pressed get engaged in remunerative jobs, but also those who wish to live a socially useful life and subsist on the family income. Such educated, employed women have realised that work gives them personal status and her social stature has changed her way

of thinking and feeling. A few of the areas in which he has found a remarkable change are in her attitudes and opinions on social aspects such as marriage, family, education, customs etc. He has also found that the economic aspect also plays an important role in determining the attitude of an individual - like an improvement in their purchasing power and change of ones behaviour towards modernity.

Though the work reflects the importance of education and employment in women’s life and for a society yet there are certain gaps in the study. It has chosen a sample comprising only working women. These conclusions are worthy to be drawn only in comparison with that of non-working women. Further the three categories of his sample comprising - women officers, teachers and doctors is not a true representative of the actual scenario nor the sample selection is justified by the author himself. The work addresses the scenario of 1986 hence a periodical stock taking and new researches in this area are very much called for.

Sood\textsuperscript{29} (1991) studied the changing status of women in the backdrop of their class background, pattern of dominance, role conflict and adjustments in terms of their levels of education and employment. She has arrived at the result showing a positive correlation between the level of education and economic

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\textsuperscript{29} Sood, Rita.1991.\textit{Changing Status and Adjustment of Women}, Manak Publications, Delhi.
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status. That is women who were more educated also had better economic standing and occupation than the rest.

Further it is found that occupational opportunities for women not only create role-conflict but also provide certain advantages in terms of equality and justice, a new form of consciousness and emancipation from traditional stringent controls that out weigh the situation of role-conflict. The analysis of role-perceptions and attitudes of women to understand equality, their own status and role identity has reflected that women belonging to all categories prefer to have equality with men. However, some women believed in natural superiority of men. Though economic dependence of women upon men has lessened considerably in the case of working women, their household responsibilities have not reduced in the corresponding manner.

In spite of differences in regard to occupational status and economic standing, educated working women in general enjoy relatively more autonomy and freedom than the non-working women do. There are both immediate and long-term positive results of the change in the position of women. A new value system emergence is assured. Expression of women's identity is taking place and notions of equality and justice are replacing sex-based segregation and discrimination. However, attitudinal changes are distinctly observed among the working women of all segments of society is reflected by her study.
Yet we find certain loopholes in the study. The work does not make a study of unemployed women. Its sample comprises totally employed women and draws conclusions in favour of their status vis-à-vis unemployed women. Its sample is drawn totally from working women living in the Jawaharlal Nehru University Campus, New Delhi, which may not be a true representative of the Indian scenario, to draw generalisations.

Clara (1998) has tried to analyse the returns of investment in female higher education in the state of Kerala. The work extensively analyses the position of female education in Kerala and notes that educational growth has reached alarming proportions and the proportion of educated job seekers is steadily on the rise. Hence without providing adequate opportunities for employment and better social status, female higher education is becoming futile and a misdirected investment programme. Though the cost incurred on higher education is almost the same amongst both the sexes, the returns to the female’s higher education is much less than that of males. Kerala is a state, which has achieved highest female literacy, least gender gap and also having a female advantage that is diametrically opposite to that of, almost all Indian states. Hence a case study of female higher education scenario of Kerala may not be a representative of the overall Indian scenario.

Thus we find that the contribution towards Economics of Education is
duly becoming vast these days in spite of the recent origin of the subject. But
certainly conceptual difficulties in quantifying the returns from education and
arriving at conclusions are far fetched because a definite framework neither
existed nor is developed till date. Compared to the Indian contributions, the
contributions made abroad are sizeable. Further Indian works on the subject
follow the patterns developed abroad. Initially, the subject was dealt in
common and no special preference was attached to women’s education. Of late,
realising the importance of women’s education and the gravity of ignoring it, has led to quite a few contributions focussing women.

Since most of the works are confronted with conceptual problems, more
contribution that focuses on women’s education with various methodologies is
needed. Owing to the diversities facing the Indian society, apart from the macro
studies a lot of case studies are called for. This is because case studies can
clearly analyse the objectives relevant to a smaller geographical location.

Not many contributions concentrating on non-monetary private returns
are found. Even studies concentrating on finding monetary returns of education
in India are ambiguous and complicated. Further, no special attention is paid to
calculate the returns from women’s education in spite of realising its pivotal
role.
Hence it is not out of context to have the present work that is going to be a case study and exclusively pertaining to women's education. It is an humble attempt towards studying the bearing of socio-economic factors that make investment in women's education a profitable one. Owing to the fact that education yields both economic and non-economic returns, the study concentrates on the sample comprising employed and unemployed women with various levels of educational qualification in Bangalore City.