

2005/ 2004

*

:	:	2005/2004	
:	:	()
:	:	:	:
)	:	:	:
(18785)	2005/2004	:	(
:	:	:	:
:	:	()
:	:	:	:
27109.5		6132.8	5135.4
	5819.6		
	33136.8		
		11240	
	%43 -%28	%20 -%4	%37-%6
.%24 - %14	%46 - %21	%47-%36	

.1

The Wealth of Nations " 1776 Adam Smith

Fixed Capital

2007/8/6

.2007/11/21

*

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2008 ©

:

R.Malthus

J.S.Mill

.C.Marks

D.Riecardo

A.Marshall

Economics of Education

.(1977)

.(2003)

":

"

":

(2002)

T.W.Schultz

1960

.(2000) "

) :

(1991

G.S.Backer

-1

M.Woodhall

Harbison

E.Dension

Psacharapoulos

)

.(1999

-2

-3

.(1991)

-4

(1993)

Cost – Benefit Analysis

”:

) ”

(204 1996

(1995) :

.(1998)

.Benefit / Cost Ratio	-1
.Present Net Value	-2
.Internal Rate of Return (IRR)	-3

1966

(1989)

.(2001)

.(2002)

2004/30

2004/5/4

)

.(2005

2005/2004

.2

.2

.3

.4

2005/2004

(Educational Investment) :

" :

(2000) "

(Cost) :

2005/2004

:"

(2005) "

(Educational Cost) :

:"

.(Cohn and Gesk, 1990, p71)

(Public Cost) :

2005/2004

:"

(2004) "

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.1

(2000) " :
 (.03) " 1998-1993
 1998-1993

2003-2002 (%4.5)
 (2003) " :
 "()

2663
 1967

%21.8
 %17

%16.4
 .%14 " : (2003)
 "

%9.3
 %8.4 2003/2002
)
 %2.9 (

.%6.8
 : (2005) " " "

13.83

7.17

()
. 2004/2003

- %14 ()
%9 - %4 %43
%9 - %3

(Borland et al., 2001)

"

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2004/2003

()
(%2.5)

()

()

: :

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: (Al-Qudsi, 1989)

%15

"

%4.52

%88

": (Belfied, 2003)

%8.15

"

%9.36

(Mortenson, 2000)

:"

" 1999-1967

1999-1967

(Association of

: American Medical Colleges, 2005)

"

"

18.06

34.85

2005/2004 : 154 2003-2002
 :
 : 193
) 127
 2005/2004 ((18785)
 .(1)

(1)

%60

(Marsikova, 2005)

2005/2004

3245	2656		1
585	650		2
1786	2450		3
204	229		4
381	553		5
106	169		6
1057	1012		7
1893	3309		8
2326	2340		9
3483	2279		10
1289	1018		11
2197	1871		12
232	249		13
18785	18785		

: " :

"

(2004-2001)

%30 %10

()

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.4

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2005 /2004
 (%70.2 -%14.9)

.(2)

4000

(2)

2005/2004

%17.69	470	2656		1
%41.53	270	650		2
%19.18	470	2450		3
%54.58	125	229		4
%43.15	230	553		5
%65	110	169		6
%29.6	300	1012		7
%15.1	500	3309		8
%14.9	350	2340		9
%15.3	350	2279		10
%16	300	1018		11
%18.7	350	1871		12
%70.2	175	249		13
%21.32	4000	18785		

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(15)

()

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:

$$= \begin{matrix} (43) & & (22) & & (65) \\ & : & & & \\ & & 43 = 22 - 65 = & & \end{matrix}$$

(42)

(41)

(r)

$$\begin{matrix} & & : & & \\ : & & & & \\ & & : & & \\ (& & : & &) \\ & & : & & \\ & & : & & -1 \\ & & : & & \\ \underline{\hspace{2cm}} & = & & & : \\ & & & & \\ \underline{\hspace{2cm}} & = & & & : \end{matrix}$$

...

-3

:

- =

-4

12 x

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(3)

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. 2005 /2004

(4)

$$PDV = \sum_{t=1}^n C_t / (1+r)^t$$

-1

. 2005 / 2004

(3)

-2

2005/2004

$$PDV = \sum_{t=1}^n B_t / (1+r)^t$$

(PDV)

(PDV)

(r)

(r)

.(PDV)

(r)

-3

IRR

$$\sum_{t=1}^n | B_t - c_t | / (1+r)^t = 0$$

:

5546.6		1
5938.8		2
6132.8		3
5633.2		4
5611.1		5
6027.2		6
5919.3		7
5418.6		8
5903.7		9
5620.4		10
5135.4		11
5864.6		12
5544.9		13

(4)

2005/2004

5546.6	4092	28.7	1425.9		1
5938.8	4128	28.9	1781.9		2
6132.8	4164	20.1	1948.8		3
5633.2	4128	21.3	1483.9		4
5611.1	4092	26	1493.1		5
6027.2	4164	28.5	1834.8		6
5919.3	4092	20	1807.3		7
5418.6	4092	29.8	1296.8		8
5903.7	4092	29.1	1782.6		9
5620.4	4092	30.8	1497.6		10
5135.4	4092	25.4	1018.0		11
5864.6	4092	30.9	1741.7		12
5544.9	4092	29.7	1423.2		13

(5)

3984	
4056	
4128	
4200	
4272	
4344	

4128) -

4164 (

2005/2004

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16368

24984 20640

4092

(7)

. 2005 / 2004

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2005/2004

. 2005 / 2004

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2005/2004

8102.5		1
10515.1		2
23073.6		3
16942.1		4
14968.4		5
27109.5		6
6883		7
6732.97		8
6659.21		9
5819.6		10
6583.25		11
6356.62		12
12843.8		13

(7)

2005/2004

8102.5	4416.3	299.8	182.1	3204.3		1
10515.1	4416.3	336.5	208.4	5553.9		2
23073.6	4416.3	920.8	836.6	16899.9		3
16942.1	4416.3	3053.4	2416.7	7055.8		4
14968.4	4416.3	1652.5	1338.1	7561.5		5
27109.5	4416.3	5852.4	4591.3	12249.5		6
6883	4416.3	272.6	208.6	1985.6		7
6732.97	4416.3	106.3	82.5	2127.9		8
6659.21	4416.3	232.2	139.6	1871.2		9
5819.6	4416.3	117.8	76	1209.6		10
6583.25	4416.3	91.3	69.1	2006.6		11
6356.62	4416.3	231.5	145.1	1563.7		12
12843.8	4416.3	1194.5	624.3	6608.8		13

(8)

2005/2004

13649.1	8102.5	5546.6		1
16453.8	10515.1	5938.8		2
29206.4	23073.6	6132.8		3
22575.3	16942.1	5633.2		4
20579.5	14968.4	5611.1		5
33136.8	27109.5	6027.2		6
12802.3	6883	5919.3		7
12151.6	6732.97	5418.6		8
12562.9	6659.21	5903.7		9
11440	5819.6	5620.4		10
11718.7	6583.25	5135.4		11
12221.2	6356.62	5864.6		12
18388.7	12843.8	5544.9		13

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(9)

9912	826	8784	732	45	23	7056	588	6000	500	23	1
10056	838	8928	744	46	24	7176	598	6120	510	24	2
10200	850	9072	756	47	25	7296	608	6240	520	25	3
10344	862	9216	768	48	26	7416	618	6360	530	26	4
10488	874	9360	780	49	27	7536	628	6480	540	27	5
10488	874	9360	780	50	28	7656	638	6600	550	28	6
10488	874	9360	780	51	29	7776	648	6720	560	29	7
10488	874	9360	780	52	30	7896	658	6840	570	30	8
10488	874	9360	780	53	31	8016	668	6960	580	31	9
10488	874	9360	780	54	32	8136	678	7080	590	32	10
10488	874	9360	780	55	33	8256	688	7200	600	33	11
10488	874	9360	780	56	34	8400	700	7320	610	34	12
10488	874	9360	780	57	35	8520	710	7440	620	35	13
10488	874	9360	780	58	36	8640	720	7560	630	36	14
10488	874	9360	780	59	37	8760	730	7680	640	37	15
10488	874	9360	780	60	38	8904	742	7824	652	38	16
10488	874	9360	780	61	39	9048	754	7968	664	39	17
10488	874	9360	780	62	40	9192	766	8112	676	40	18
10488	874	9360	780	63	41	9336	778	8208	684	41	19
10488	874	9360	780	64	42	9480	790	8352	696	42	20
10488	874	9360	780	65	43	9624	802	8496	708	43	21
						9768	814	8640	720	44	22

(10)

/

11868	989	10812	901	45	23	9036	753	7980	665	23	1
12012	1001	10956	913	46	24	9156	763	8100	675	24	2
12156	1013	11100	925	47	25	9276	773	8220	685	25	3
12300	1025	11244	937	48	26	9396	783	8340	695	26	4
12444	1037	11388	949	49	27	9516	793	8460	705	27	5
12444	1037	11388	949	50	28	9636	803	8580	715	28	6
12444	1037	11388	949	51	29	9756	813	8700	725	29	7
12444	1037	11388	949	52	30	9876	823	8820	735	30	8
12444	1037	11388	949	53	31	9996	833	8940	745	31	9
12444	1037	11388	949	54	32	10116	843	9060	755	32	10

12444	1037	11388	949	55	33	10236	853	9180	765	33	11
12444	1037	11388	949	56	34	10356	863	9300	775	34	12
12444	1037	11388	949	57	35	10476	873	9420	785	35	13
12444	1037	11388	949	58	36	10596	883	9540	795	36	14
12444	1037	11388	949	59	37	10716	893	9660	805	37	15
12444	1037	11388	949	60	38	10860	905	9804	817	38	16
12444	1037	11388	949	61	39	11004	917	9948	829	39	17
12444	1037	11388	949	62	40	11148	929	10092	841	40	18
12444	1037	11388	949	63	41	11292	941	10236	853	41	19
12444	1037	11388	949	64	42	11436	953	10380	865	42	20
12444	1037	11388	949	65	43	11580	965	10524	877	43	21
						11724	977	10668	889	44	22

(11)

12168	1014	11232	936	45	23	9336	778	8280	690	23	1
12312	1026	11376	948	46	24	9456	788	8400	700	24	2
12456	1038	11520	960	47	25	9576	798	8520	710	25	3
12600	1050	11664	972	48	26	9696	808	8640	720	26	4
12744	1062	11808	984	49	27	9816	818	8760	730	27	5
12744	1062	11808	984	50	28	9936	828	8880	740	28	6
12744	1062	11808	984	51	29	10056	838	9000	750	29	7
12744	1062	11808	984	52	30	10176	848	9120	760	30	8
12744	1062	11808	984	53	31	10296	858	9360	780	31	9
12744	1062	11808	984	54	32	10416	868	9480	790	32	10
12744	1062	11808	984	55	33	10536	878	9600	800	33	11
12744	1062	11808	984	56	34	10656	888	9720	810	34	12
12744	1062	11808	984	57	35	10776	898	9840	820	35	13
12744	1062	11808	984	58	36	10896	908	9960	830	36	14
12744	1062	11808	984	59	37	11016	918	10080	840	37	15
12744	1062	11808	984	60	38	11160	930	10224	852	38	16
12744	1062	11808	984	61	39	11304	942	10368	864	39	17
12744	1062	11808	984	62	40	11448	954	10512	876	40	18
12744	1062	11808	984	63	41	11592	966	10656	888	41	19
12744	1062	11808	984	64	42	11736	978	10800	900	42	20
12744	1062	11808	984	65	43	11880	990	10944	912	43	21
						12024	1002	11088	924	44	22

(12)

14040	1170	13080	1090	47	23	11232	936	10176	848	25	1
14184	1182	13224	1102	48	24	11352	946	10296	858	26	2
14328	1194	13368	1114	49	25	11472	956	10416	868	27	3
14472	1206	13512	1126	50	26	11592	966	10536	878	28	4
14616	1218	13656	1138	51	27	11712	976	10656	888	29	5
14616	1218	13656	1138	52	28	11832	986	10776	898	30	6
14616	1218	13656	1138	53	29	11952	996	10896	908	31	7
14616	1218	13656	1138	54	30	12072	1006	11016	918	32	8
14616	1218	13656	1138	55	31	12192	1016	11136	928	33	9
14616	1218	13656	1138	56	32	12312	1026	11256	938	34	10
14616	1218	13656	1138	57	33	12432	1036	11376	948	35	11
14616	1218	13656	1138	58	34	12552	1046	11496	958	36	12
14616	1218	13656	1138	59	35	12672	1056	11616	968	37	13
14616	1218	13656	1138	60	36	12792	1066	11736	978	38	14
14616	1218	13656	1138	61	37	12912	1076	11856	988	39	15
14616	1218	13656	1138	62	38	13032	1086	12096	1008	40	16
14616	1218	13656	1138	63	39	13176	1098	12216	1018	41	17
14616	1218	13656	1138	64	40	13320	1110	12360	1030	42	18
14616	1218	13656	1138	65	41	13464	1122	12504	1042	43	19
					42	13608	1134	12648	1054	44	20
					43	13752	1146	12792	1066	45	21
						13896	1158	12936	1078	46	22

(13)

13128	1094	12072	1006	46	23	10296	858	9240	770	24	1
13272	1106	12216	1018	47	24	10416	868	9360	780	25	2
13416	1118	12360	1030	48	25	10536	878	9480	790	26	3
13560	1130	12504	1042	49	26	10656	888	9600	800	27	4
13704	1142	12648	1054	50	27	10776	898	9720	810	28	5
13704	1142	12648	1054	51	28	10896	908	9840	820	29	6
13704	1142	12648	1054	52	29	11016	918	9960	830	30	7
13704	1142	12648	1054	53	30	11136	928	10080	840	31	8
13704	1142	12648	1054	54	31	11256	938	10200	850	32	9
13704	1142	12648	1054	55	32	11376	948	10320	860	33	10

13704	1142	12648	1054	56	33	11496	958	10440	870	34	11
13704	1142	12648	1054	57	34	11616	968	10560	880	35	12
13704	1142	12648	1054	58	35	11736	978	10680	890	36	13
13704	1142	12648	1054	59	36	11856	988	10800	900	37	14
13704	1142	12648	1054	60	37	11976	998	10920	910	38	15
13704	1142	12648	1054	61	38	12120	1010	11064	922	39	16
13704	1142	12648	1054	62	39	12264	1022	11208	934	40	17
13704	1142	12648	1054	63	40	12408	1034	11352	946	41	18
13704	1142	12648	1054	64	41	12552	1046	11496	958	42	19
13704	1142	12648	1054	65	42	12696	1058	11640	970	43	20
					43	12840	1070	11784	982	44	21
						12984	1082	11928	994	45	22

(14)

11412	951	10356	863	46	23	8580	715	7524	627	24	1
11556	963	10500	875	47	24	8700	725	7644	637	25	2
11700	975	10644	887	48	25	8820	735	7764	647	26	3
11844	987	10788	899	49	26	8940	745	7884	657	27	4
11988	999	10932	911	50	27	9060	755	8004	667	28	5
11988	999	10932	911	51	28	9180	765	8124	677	29	6
11988	999	10932	911	52	29	9300	775	8244	687	30	7
11988	999	10932	911	53	30	9420	785	8364	697	31	8
11988	999	10932	911	54	31	9540	795	8484	907	32	9
11988	999	10932	911	55	32	9660	805	8604	917	33	10
11988	999	10932	911	56	33	9780	815	8724	927	34	11
11988	999	10932	911	57	34	9900	825	8844	937	35	12
11988	999	10932	911	58	35	10020	835	8964	947	36	13
11988	999	10932	911	59	36	10140	845	9084	957	37	14
11988	999	10932	911	60	37	10260	855	9204	967	38	15
11988	999	10932	911	61	38	10404	867	9392	979	39	16
11988	999	10932	911	62	39	10548	879	9492	991	40	17
11988	999	10932	911	63	40	10692	891	9636	1003	41	18
11988	999	10932	911	64	41	10836	903	9780	1015	42	19
				65	42	10980	915	7524	1027	43	20
					43	11124	927	7644	1039	44	21
						11268	939	7764	1051	45	22

(15)

12648	1054	11592	966	47	23	9816	818	8760	730	25	1
12792	1066	11736	978	48	24	9936	828	8880	740	26	2
12936	1078	11880	990	49	25	10056	838	9000	750	27	3
13080	1090	12024	1002	50	26	10176	848	9120	760	28	4
13224	1102	12168	1014	51	27	10296	858	9240	770	29	5
13224	1102	12168	1014	52	28	10416	868	9360	780	30	6
13224	1102	12168	1014	53	29	10536	878	9480	790	31	7
13224	1102	12168	1014	54	30	10656	888	9600	800	32	8
13224	1102	12168	1014	55	31	10776	898	9720	810	33	9
13224	1102	12168	1014	56	32	10896	908	9840	820	34	10
13224	1102	12168	1014	57	33	11016	918	9960	830	35	11
13224	1102	12168	1014	58	34	11136	928	10080	840	36	12
13224	1102	12168	1014	59	35	11256	938	10200	850	37	13
13224	1102	12168	1014	60	36	11376	948	10320	860	38	14
13224	1102	12168	1014	61	37	11496	958	10440	870	39	15
13224	1102	12168	1014	62	38	11640	970	10584	882	40	16
13224	1102	12168	1014	63	39	11784	982	10728	894	41	17
13224	1102	12168	1014	64	40	11928	994	10872	906	42	18
13224	1102	12168	1014	65	41	12072	1006	11016	918	43	19
					42	12216	1018	11160	930	44	20
					43	12360	1030	11304	942	45	21
						12504	1042	11448	954	46	22

(16)

11808	984	10752	896	45	23	8976	748	7920	660	23	1
11952	996	10896	908	46	24	9096	758	8040	670	24	2
12096	1008	11040	920	47	25	9216	768	8160	680	25	3
12240	1020	11172	931	48	26	9336	778	8280	690	26	4
12384	1032	11316	943	49	27	9456	788	8400	700	27	5
12384	1032	11316	943	50	28	9576	798	8520	710	28	6
12384	1032	11316	943	51	29	9696	808	8640	720	29	7
12384	1032	11316	943	52	30	9816	818	8760	730	30	8
12384	1032	11316	943	53	31	9936	828	8880	740	31	9
12384	1032	11316	943	54	32	10056	838	9000	750	32	10

12384	1032	11316	943	55	33	10176	848	9120	760	33	11
12384	1032	11316	943	56	34	10290	858	9240	770	34	12
12384	1032	11316	943	57	35	10416	868	9360	780	35	13
12384	1032	11316	943	58	36	10536	878	9480	790	36	14
12384	1032	11316	943	59	37	10656	888	9600	800	37	15
12384	1032	11316	943	60	38	10800	900	9744	812	38	16
12384	1032	11316	943	61	39	10944	912	9888	824	39	17
12384	1032	11316	943	62	40	11088	924	10032	836	40	18
12384	1032	11316	943	63	41	11232	936	10176	848	41	19
12384	1032	11316	943	64	42	11376	948	10320	860	42	20
12384	1032	11316	943	65	43	11520	960	10464	872	43	21
						11664	972	10608	884	44	22

(17)

10332	861	9276	773	45	23	7500	625	6444	537	23	1
10476	873	9420	785	46	24	7620	635	6564	547	24	2
10620	885	9564	797	47	25	7740	645	6684	557	25	3
10764	897	9708	809	48	26	7860	655	6804	567	26	4
10908	909	9852	821	49	27	7980	665	6924	577	27	5
10908	909	9852	821	50	28	8100	675	7044	587	28	6
10908	909	9852	821	51	29	8220	685	7164	598	29	7
10908	909	9852	821	52	30	8340	695	7284	607	30	8
10908	909	9852	821	53	31	8460	705	7404	617	31	9
10908	909	9852	821	54	32	8580	715	7524	627	32	10
10908	909	9852	821	55	33	8700	725	7644	637	33	11
10908	909	9852	821	56	34	8820	735	7764	647	34	12
10908	909	9852	821	57	35	8940	745	7884	657	35	13
10908	909	9852	821	58	36	9060	755	8004	667	36	14
10908	909	9852	821	59	37	9180	765	8124	677	37	15
10908	909	9852	821	60	38	9324	777	8268	689	38	16
10908	909	9852	821	61	39	9468	789	8412	701	39	17
10908	909	9852	821	62	40	9612	801	8556	713	40	18
10908	909	9852	821	63	41	9756	813	8700	725	41	19
10908	909	9852	821	64	42	9900	825	8844	737	42	20
10908	909	9852	821	65	43	10044	837	8988	749	43	21
						10188	849	9132	761	44	22

(18)

12408	1034	11352	946	45	23	9576	798	8520	710	23	1
12552	1046	11496	958	46	24	9696	808	8640	720	24	2
12696	1058	11640	970	47	25	9816	818	8760	730	25	3
12840	1070	11784	982	48	26	9936	828	8880	740	26	4
12984	1082	11928	994	49	27	10056	838	9000	750	27	5
12984	1082	11928	994	50	28	10176	848	9120	760	28	6
12984	1082	11928	994	51	29	10296	858	9240	770	29	7
12984	1082	11928	994	52	30	10416	868	9360	780	30	8
12984	1082	11928	994	53	31	10536	878	9480	790	31	9
12984	1082	11928	994	54	32	10656	888	9600	800	32	10
12984	1082	11928	994	55	33	10776	898	9720	810	33	11
12984	1082	11928	994	56	34	10896	908	9840	820	34	12
12984	1082	11928	994	57	35	11016	918	9960	830	35	13
12984	1082	11928	994	58	36	11136	928	10080	840	36	14
12984	1082	11928	994	59	37	11256	938	10200	850	37	15
12984	1082	11928	994	60	38	11400	950	10344	862	38	16
12984	1082	11928	994	61	39	11544	962	10488	874	39	17
12984	1082	11928	994	62	40	11688	974	10632	886	40	18
12984	1082	11928	994	63	41	11832	986	10776	898	41	19
12984	1082	11928	994	64	42	11976	998	10920	910	42	20
12984	1082	11928	994	65	43	12120	1010	11064	922	43	21
						12264	1022	11208	934	44	22

(20)

14856	1238	13668	1139	45	23	9972	831	8784	732	23	1
15078	1257	13668	1158	46	24	10194	850	9006	751	24	2
15300	1275	14112	1176	47	25	10416	868	9228	769	25	3
15522	1294	14334	1195	48	26	10638	887	9450	788	26	4
15744	1312	14556	1213	49	27	10860	905	9672	806	27	5
15966	1331	14778	1232	50	28	11082	924	9894	825	28	6
16188	1349	15000	1250	51	29	11304	942	10116	843	29	7
16410	1368	15222	1269	52	30	11526	961	10338	862	30	8
16632	1386	15444	1287	53	31	11748	979	10560	880	31	9
16854	1405	15666	1306	54	32	11970	998	10782	899	32	10
17076	1423	15888	1324	55	33	12192	1016	11004	917	33	11
17298	1552	16110	1343	56	34	12414	1035	11226	936	34	12
17520	1460	16332	1361	57	35	12636	1053	11448	954	35	13
17742	1479	16554	1380	58	36	12858	1072	11670	973	36	14
17964	1497	16776	1398	59	37	13080	1090	11892	991	37	15
18186	1516	16998	1417	60	38	13302	1109	12114	1010	38	16
18408	1534	17220	1435	61	39	13524	1127	12336	1028	39	17
18630	1553	17442	1454	62	40	13746	1146	12558	1047	40	18
18852	1571	17664	1472	63	41	13968	1164	12780	1065	41	19
19074	1590	17886	1491	64	42	14190	1183	13002	1084	42	20
19296	1608	18108	1509	65	43	14412	1201	13224	1102	43	21
						14634	1220	13446	1121	44	22

(21)

15074	1256	13970	1164	45	23	9900	825	8796	733	23	1
15310	1276	14206	1184	46	24	10135	845	9031.2	753	24	2
15545	1295	14441	1203	47	25	10370	864	9266.4	772	25	3
15780	1315	14676	1223	48	26	10606	884	9501.6	792	26	4
16015	1335	14911	1243	49	27	10841	903	9736.8	811	27	5
16250	1354	15146	1262	50	28	11076	923	9972	831	28	6
16486	1374	15382	1282	51	29	11311	943	10207	851	29	7
16721	1393	15617	1301	52	30	11546	962	10442	870	30	8
16956	1413	15852	1321	53	31	11782	982	10678	890	31	9
17191	1433	16087	1341	54	32	12017	1001	10913	909	32	10

17426	1452	16322	1360	55	33	12252	1021	11148	929	33	11
17662	1472	16558	1380	56	34	12487	1041	11383	949	34	12
17897	1491	16793	1399	57	35	12722	1060	11618	968	35	13
18132	1511	17028	1419	58	36	12958	1080	11854	988	36	14
18367	1531	17263	1439	59	37	13193	1099	12089	1007	37	15
18602	1550	17498	1458	60	38	13428	1119	12324	1027	38	16
18838	1570	17734	1478	61	39	13663	1139	12559	1047	39	17
19073	1589	17969	1497	62	40	13898	1158	12794	1066	40	18
19308	1609	18204	1517	63	41	14134	1178	13030	1086	41	19
19543	1629	18439	1537	64	42	14369	1197	13265	1105	42	20
19778	1648	18674	1556	65	43	14604	1217	13500	1125	43	21
						14839	1237	13735	1145	44	22

(22)

17171	1431	15779	1315	46	23	11268	939	9876	823	24	1
17439	1453	16047	1337	47	24	11536	961	10144	845	25	2
17708	1476	16316	1360	48	25	11805	984	10413	868	26	3
17976	1498	16584	1382	49	26	12073	1006	10681	890	27	4
18244	1520	16852	1404	50	27	12341	1028	10949	912	28	5
18513	1543	17121	1427	51	28	12610	1051	11218	935	29	6
18781	1565	17389	1449	52	29	12878	1073	11486	957	30	7
19049	1587	17657	1471	53	30	13146	1096	11754	980	31	8
19318	1610	17926	1494	54	31	13415	1118	12023	1002	32	9
19586	1632	18194	1516	55	32	13683	1140	12291	1024	33	10
19854	1655	18462	1539	56	33	13951	1163	12559	1047	34	11
20123	1677	18731	1561	57	34	14220	1185	12828	1069	35	12
20391	1699	18999	1583	58	35	14488	1207	13096	1091	36	13
20659	1722	19267	1606	59	36	14756	1230	13364	1114	37	14
20928	1744	19536	1628	60	37	15024	1252	13632	1136	38	15
21196	1766	19804	1650	61	38	15293	1274	13901	1158	39	16
21464	1789	20072	1673	62	39	15561	1297	14169	1181	40	17
21732	1811	20340	1695	63	40	15829	1319	14437	1203	41	18
22001	1833	20609	1717	64	41	16098	1341	14706	1225	42	19
22269	1856	29877	1740	65	42	16366	1364	14974	1248	43	20
					43	16634	1386	15242	1270	44	21
						16903	1409	15511	1293	45	22

(23)

15804	1317	14340	1195	45	23	10260	855	8796	733	23	1
16056	1338	14592	1216	46	24	10512	876	9048	754	24	2
16308	1359	14844	1237	47	25	10764	897	9300	775	25	3
16560	1380	15096	1258	48	26	11016	918	9552	796	26	4
16812	1401	15348	1279	49	27	11268	939	9804	817	27	5
17064	1422	15600	1300	50	28	11520	960	10056	838	28	6
17316	1443	15852	1321	51	29	11772	981	10308	859	29	7
17568	1464	16104	1342	52	30	12024	1002	10560	880	30	8
17820	1485	16356	1363	53	31	12276	1023	10812	901	31	9
18072	1506	16608	1384	54	32	12528	1044	11064	922	32	10
18324	1527	16860	1405	55	33	12780	1065	11316	943	33	11
18576	1548	17112	1426	56	34	13032	1086	11568	964	34	12
18828	1569	17364	1447	57	35	13284	1107	11820	985	35	13
19080	1590	17616	1468	58	36	13536	1128	12072	1006	36	14
19332	1611	17868	1489	59	37	13788	1149	12324	1027	37	15
19584	1632	18120	1510	60	38	14040	1170	12576	1048	38	16
19836	1653	18372	1531	61	39	14292	1191	12828	1069	39	17
20088	1674	18624	1552	62	40	14544	1212	13080	1090	40	18
20340	1695	18876	1573	63	41	14796	1233	13332	1111	41	19
20592	1716	19128	1594	64	42	15048	1254	13584	1132	42	20
20844	1737	19380	1615	65	43	15300	1275	13836	1153	43	21
						15552	1296	14088	1174	44	22

(24)

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15564	1297	14472	1206	45	23	10020	835	8928	744	23	1
15816	1318	14724	1227	46	24	10272	856	9180	765	24	2
16068	1339	14976	1248	47	25	10524	877	9432	786	25	3
16320	1360	15228	1269	48	26	10776	898	9684	807	26	4
16572	1381	15480	1290	49	27	11028	919	9936	828	27	5
16824	1402	15732	1311	50	28	11280	940	10188	849	28	6
17076	1423	15984	1332	51	29	11532	961	10440	870	29	7
17328	1444	16236	1353	52	30	11784	982	10692	891	30	8
17580	1465	16488	1374	53	31	12036	1003	10944	912	31	9
19832	1486	16740	1395	54	32	12288	1024	11196	933	32	10

							2				
18084	1507	16992	1416	55	33	12540	1045	11448	954	33	11
18336	1528	17244	1437	56	34	12792	1066	11700	975	34	12
18588	1549	17496	1458	57	35	13044	1087	11952	996	35	13
18840	1570	17748	1479	58	36	13296	1108	12204	1017	36	14
19092	1591	18000	1500	59	37	13548	1129	12456	1038	37	15
19344	1612	18252	1521	60	38	13800	1150	12708	1059	38	16
19596	1633	18504	1542	61	39	14052	1171	12960	1080	39	17
19848	1654	18756	1563	62	40	14304	1192	13212	1101	40	18
20100	1675	19008	1584	63	41	14556	1213	13464	1122	41	19
20352	1697	19260	1605	64	42	14808	1234	13716	1143	42	20
20604	1717	19512	1626	65	43	15060	1255	13968	1164	43	21
						15312	1276	14220	1185	44	22

(25)

15069	1256	13473	1123	45	23	10164	847	8568	714	23	1
15292	1274	13696	1141	46	24	10387	866	8791	733	24	2
15515	1293	13919	1160	47	25	10610	884	9013.9	751	25	3
15738	1312	14142	1179	48	26	10833	903	9236.9	770	26	4
15961	1330	14365	1197	49	27	11056	921	9459.8	788	27	5
16184	1349	14588	1216	50	28	11279	940	9682.8	807	28	6
16407	1367	14811	1234	51	29	11502	958	9905.8	825	29	7
16630	1386	15034	1253	52	30	11725	977	101129	844	30	8
16853	1404	15257	1271	53	31	11948	996	10352	863	31	9
17066	1423	15480	1290	54	32	12171	1014	10575	881	32	10
17299	1442	15703	1309	55	33	12394	1033	10798	900	33	11
17522	1460	15926	1327	56	34	12617	1051	11021	918	34	12
17745	1479	16149	1346	57	35	12840	1070	11244	937	35	13
17968	1497	16372	1364	58	36	13062	1089	11466	956	36	14
18191	1516	16595	1383	59	37	13258	1107	11689	974	37	15
18414	1534	16818	1401	60	38	13508	1126	11912	993	38	16
18636	1553	17040	1420	61	39	13731	1144	12135	1011	39	17
18859	1572	17263	1439	62	40	13954	1163	12358	1030	40	18
19082	1590	17486	1457	63	41	14177	1181	12581	1048	41	19
19305	1609	17709	1476	64	42	14400	1200	12804	1067	42	20
19528	1627	17932	1494	65	43	14623	1219	13027	1086	43	21
						14846	1237	13250	1104	44	22

(26)

2005/2004

%14	%13	%13	%13	%20	%29		1
%14	%12	%12	%12	%19	%32		2
%7	%6	%6	%6	%8	%29		3
%8	%7	%7	%7	%10	%28		4
%12	%11	%11	%11	%15	%37		5
%5	%4	%4	%4	%6	%26		6
%19	%17	%17	%17	%30	%35		7
%17	%15	%15	%15	%26	%31		8
%16	%14	%14	%14	%24	%27		9
%17	%15	%15	%15	%28	%29		10
%17	%14	%14	%14	%25	%31		11
%16	%14	%14	%14	%25	%27		12
%11	%10	%10	%10	%13	%29		13
%18	%16	%16	%16	%26	%37	/	14
%18	%16	%16	%16	%27	%39		15
%20	%18	%18	%18	%33	%37		16
%19	%17	%17	%17	%28	%36	/	17

(27)

2005/2004

%20	%18	%33	%29	%29	%42		1
%20	%18	%33	%30	%30	%42		2
%16	%14	%24	%21	%21	%36		3
%23	%20	%41	%36	%36	%40		4
%22	%20	%40	%36	%36	%40		5
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2001/2000 - 1998/1997

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Educational Investment Study to Higher Education At Undergraduate Level in Kuwait by Cost-Benefit Analysis for the Academic Year 2004/2005

*Anmar Al-Kilani and Meznah Al-A'azimi **

ABSTRACT

This Study aimed at studying the educational investment in undergraduate level in Kuwait through cost-benefit analysis for the academic year 2004/2005. In order to achieve this, the study answered the following questions:

1. What is the annual educational cost (private, public and total) of the undergraduate student?
2. What is the economic return of a BA student graduating from the University of Kuwait?
3. What is the average of the internal rate (private, public and total) of investment in undergraduate studies in Kuwait?

The population of the study consisted of two groups: Group 1: All registered students in scientific and literary faculties (vocational and theoretical), which grant a Bachelor Degree in the University of Kuwait in the academic year 2004/2005. Their total number was 18785 male and female students.

Group 2: A number of Ministries , public and private institutions in Kuwait, which employ BA and High school graduates ,The sample of the study consisted of two groups selected randomly from the population of the study.

The study came up with many results, chief among which are:

- Investment in undergraduate education in Kuwait is profitable for individuals and for the community.
- The highest private educational cost in the University of Kuwait was for the faculty of medicine, which was 6132.8 Kuwaiti dinars (KD), while the lowest was for the faculty of Islamic Religion, which was 5135.4 KD.
- The highest public educational cost in Kuwait University was for the faculty of Dentistry, which was 27109.5 KD; the lowest was for the faculty of Arts, which was 5819.6 KD.
- The highest total educational cost was for the faculty of Dentistry, which was 33136.8 KD; the lowest was for the faculty of Arts, which amounted to 11240KD.
- The highest expected rates of return belonged to the Faculty of Medicine graduates, followed by the graduates of the Faculties of Engineering, Dentistry, Accounting and Computer Science.
- The internal private rate of return for the faculties of Kuwait University in the public sector fluctuated between 28% and 43%, while the public rate fluctuated between 6% and 37%. Moreover, the total rate was between 4% and 20%.
- The internal private rate of return for the faculties of Kuwait University in the private sector fluctuated between 28% and 43%, while the public rate fluctuated between 6% and 37%. Moreover, the total rate was between 4% and 20%.

Keywords: Educational Investment - Educational Cost - Public Cost - Private Cost - Current Cost - Capital Cost - Foregone Opportunity Cost - Economic Returns - Present Discount Value - Cost - Benefit Analysis - Internal Rate of Return.

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