

## Chapter 18

# A Qualitative Approach to Convergence of Higher Education Policies in Europe

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### ABSTRACT

*This chapter analyzes the state of convergence in European higher education, in the Bologna framework (as set in the Bologna declaration of 1999), based on the indicators of national policies. The authors analyzed the research papers dedicated to the topic in mainstream literature, and on that basis, they proposed a set of models for discussing policies and select relevant indicators. These indicators were debated with 10 knowledgeable experts in the field of higher education and university management, and stemming from the discussions, a questionnaire was drafted. The questionnaire was then sent out to 500 people in the HE system (following a snowball sampling). The authors received 109 valid questionnaires, which were qualitatively analyzed in the study. Thus, they find and discuss the most suitable indicators for characterizing the convergence of policies in higher education.*

### ISSUES IN HIGHER EDUCATION CONVERGENCE

Three paradigms appear to dominate current discussions of the role of education in economic growth: the first has stemmed from human capital

theory; the second could be classified as catch-up models; and the third important approach has stressed the interactions between education and technological innovation and change (Wolff, 2000).

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## **Human Capital Theory**

The belief that education is an engine of growth rests on the quality and quantity of education in any country. The paper written by Olaniyan, D.A., Okemakinde, T. (2008) posits that formal education is highly instrumental and even necessary to improve the production capacity of a nation and discusses the rationality behind investment in human capital. Empirical evidences of human capital model were identified and findings reveal that investment in education has positive correlation with economic growth and development. Human capital theorists argue that an educated population is a productive population. Human capital theory emphasizes how education increases the productivity and efficiency of workers by increasing the level of cognitive stock of economically productive human capability which is a product of innate abilities and investment in human beings. The provision of formal education is seen as a productive investment in human capital, which the proponents of the theory have considered as equally or even more equally worthwhile than that of physical capital.

The human capital theory views schooling as an investment in skills and hence as a way of augmenting worker productivity (Schultz, 1960, 1961, 1971; Becker, 1975). This line of reasoning leads to growth accounting models in which productivity or output *growth* is derived as a function of the *change* in educational attainment. The early studies on this subject showed very powerful effects of educational change on economic growth. Denison (1979) estimated that about one-fifth of the growth in U.S. national income per person employed between 1948 and 1973 could be attributed to increases in educational levels of the labor force.

In a model developed by Lucas (1988), Uzawa (1965), Lucas-Uzawa model, individuals permanently devote a certain part of their time to education, which raises the stock of human capital and generates sustained per-capita growth. This

approach also seems to be confirmed from the empirical point of view by Barro and Sala-i-Martin, 1995; Levine and Renelt (1992), although it must be conceded that education is not a robust variable in explaining economic growth (Sala-i-Martin, 1997). This indeed is a serious question since one would like to know if a country can expect a higher growth rate if it spends more time on education or if it builds up its stock of knowledge as a result of R&D spending. Furthermore, the Lucas-Uzawa model implies that countries with more education have a higher balanced growth rate, which does not seem to hold universally (Greiner and Semmler, 2001).

According to Babalola (2003), the rationality behind investment in human capital is based on three arguments:

1. That the new generation must be given the appropriate parts of the knowledge which has already been accumulated by previous generations.
2. That new generation should be taught how existing knowledge should be used to develop new products, to introduce new processes and production methods and social services.
3. That people must be encouraged to develop entirely new ideas, products, processes and methods through creative approaches.

Before, Fagerlind and Saha (1997) have argued that human capital theory provides a basic justification for large public expenditure on education both in developing and developed nations. The theory was consistent with the ideologies of democracy and liberal progression found in most Western societies. Its appeal was based upon the presumed economic return of investment in education both at the macro and micro levels. Efforts to promote investment in human capital were seen to result in rapid economic growth for society. For individuals, such investment was seen to provide

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