

Chapter 12

The Impact of the COVID-19 Pandemic on the Field of Economics of Education: An Analysis Based on Digital Skills

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ABSTRACT

Every era exists within its own paradigm, and the COVID-19 pandemic era is a game changer that requires new perspectives. This requirement also holds true for the field of economics of education. This era of change requires the reevaluation of educational institutions. The economics of education are venturing beyond traditional fields of study regarding the development of digital skills. Topics such as financial administration, budget management, costs, supply and demand of educational services, and the reflections of learning losses on the knowledge economy represent the changing dynamic locus of the economics of education regarding digital skills during the pandemic period. In this chapter, the general impact of the pandemic on educational institutions is portrayed, the importance of digital skills in global competition in the digital economy is discussed, and lastly, the paradigm shifts in economics of education as an important field of educational sciences caused by the COVID-19 pandemic are described and evaluated within the context of the economics of distance education.

INTRODUCTION

The economic systems of countries are increasingly becoming integrated with each other. The success of a country in the global economic system may hang in the balance of understanding the intricacies of the complex system that holds it all together. A significant characteristic of the global economy is the difficulty in predicting the events and developments that may take place within this system. All the parameters that comprise the global economy are easily influenced by rapid and unforeseen developments around the world. To face the realities of global competition, new skills are needed and new fields of labor

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are emerging. As such, constantly keeping the current knowledge base up to date is of great importance in the process of globalization (Tapscott, 2015). The greatest leverage of all countries with knowledge societies participating in global competition is their trained, qualified labor force. Achieving this goal, however, depends on the restructuring of educational institutions in the knowledge society, and raising individuals in accordance with the requirements of the era (Wheeler, 2015).

Education today is also defined by strategic investment conducted in order to develop the knowledge, skill and competences of all individuals in a society. Increasing the quality of the education system enhances the ability for high quality production. By aiming to improve the skills required by the developing economic system, education serves its current economic function by accelerating social development. As developing technologies require that individuals graduate with new skills, economic and educational institutions contribute to the achievement of societal goals through common efforts in developing society (Afşar, 2011). In times of social change, regarding the roles of educational institutions, evaluating this process and the importance of education adapting to changing circumstances becomes even more valuable. The strategic roles of education in the process of change can be summarized as contributing to society through individual expertise, fulfilling personal responsibilities for the society, transferring cultural heritage to future generations, and developing personal skills in accordance with changes (Trilling & Fadel, 2009, p.12).

Historically, disasters have deeply impacted human life and pandemics have had dire consequences in the collective memory of mankind. As such, a multidimensional analysis of the causational relationships of all the disasters and pandemics faced by humankind is required. Since all these setbacks deeply impact social structure and all social institutions, the clear understanding of the pandemic period and an interdisciplinary approach to minimize its effects are needed. Studies on a global and local scale of all the negative effects of the pandemic period, primarily in the field of medicine, but also regarding pedagogic, economic, political, and cultural dimensions, have strategic importance (Okumuş, 2020).

The 2019 COVID pandemic has once again demonstrated the strategic importance of the health and education fields as state funded public services with high social benefits. From the very first day of the crisis, health workers and educators have exerted great effort to keep the public healthy, and inform and educate the public, which demonstrates the importance of the educational policies required for the effective use of available resources to develop the human capital stock of a nation. Economics and education have constantly interacted with each other and every significant advancement in the education system directly influences the economy, while the principles and concepts of the economic system come to life in the education system. This interconnectedness continues to hold true regarding the reciprocal effects of the COVID-19 pandemic, the economy, and education as a whole. In this intense process of change, it is important that all individuals in a society are raised as productive individuals. Qualified labor, which is considered a scarce resource, is of great importance to all countries in the creation of new resources to replenish depleted resources and the rational use of existing resources. This is why the importance of economics of education has risen, to meet the need to properly analyze all variables to contribute to the balanced cultivation of countries' development of current skills of their human resources and raise the qualified labor they require (Brewer, Hentschke & Eide, 2010; Hanushek & Woessmann, 2020; Lewin, 2020).

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