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Impact Education and Training for Economics: Cases State of Kuwait from 2005-2010

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Abstract

Economic deals with appropriate allocation of wealth for the attainment of maximum benefits. Education and training for economics polishes skills, increase productivity, refreshes thinking process and incenses wages of the employees. Training employees are assets and provide the organization and edge on its competitors. The world is changing, and fast. Educational, technological, economic, and political trends have increased the demand for higher skills, increase productivity, refresh thinking process and incenses wages of the employees. Training employees are assets and provide the organization and edge on its competitors. There are four pillars of the knowledge economy: (1) education, (2) economic, (3) innovation, and (4) information infrastructures.

Keywords: Economics; Impact of Education; Impact of Training; State of Kuwait

1. Introduction

Education provides the basic knowledge about any subject. Economics is a critical subject. Training is a must requirement for medical students because they have to care patient's life likewise training for economic is vital because the economist have to care wealth of any country. This paper studies the impact of education and training for economic. Also, I will take data graduated students from Kuwait University and institutes applied and training from 2005 to 2010. And I will compare and explain the relationship between the manpower training and the economic to growth, and development.

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Investment on education actually will be paid off at a successful job career. Taking education from a good university isn't only prestigious but plays a significant affects in future productivity and career growth [12:157-200].

All organizations must provide both internal and external training to their workforce training assures increased productivity, innovation and handsome wages of the employees [13:3-56].

Economic activities demand both general education and specific training in the required field. Training is a type of practical experience and deal with economics is a very serious business because in the end it is all about the wealth that matters [14].

Education in Kuwait has tended to concentrate on the problem of selecting major policies. It usually has ended with a plan-a set of major decisions. Unfortunately, it is becoming increasingly evident that the preparation of development education gives no assurance of their being implemented. This is to say that is an urgent need for constructive action development.

The main concept is countries around the world are trying to raise people out of poverty and respond to increasing popular pressure to provide more economic opportunities for the next generation through expanding education.

The central concern of this research paper is how a government may administer development planning so that these is action toward national development in the direction and to the degree desired. The problem is to determine rational guidelines and criteria for evaluating and improving the administration of development by the government. To put it in another way, the paper attempts to give some insight in how to effect movement from one system- state to a preferred system, which special emphasis on the action role of government.

The world is changing, and fast. Technological, economic, and political trends have increased the demand for higher skills.

1.1 Four Pillars of the Knowledge Economy [15:2]

1. ***Education:*** An educated and skilled population that can use knowledge effectively.
2. ***Economic institutional regime:*** EIR provides incentives for the efficient creation, dissemination, and use of existing knowledge.
3. ***Innovation:*** Innovation consisting of organizations that can tap into the stock of global knowledge, assimilate and adapt it and create local knowledge.
4. ***Information infrastructure:*** To facilitate the effective communication, dissemination, and processing of information.

The Four Pillars of the Knowledge Economy are shown in Figure 1.1.

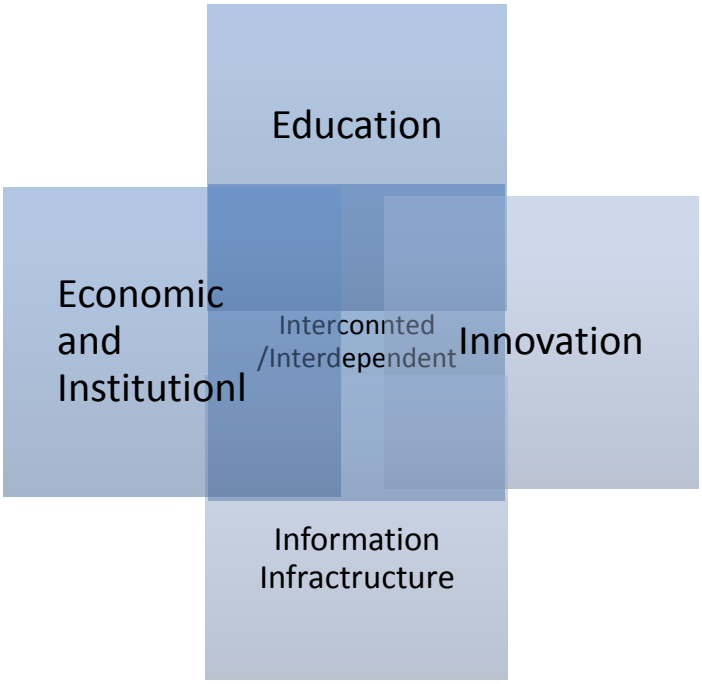

Figure 1.1: Four Pillars of the Knowledge Economy.

2. Education in Kuwait

In the past, there were no modern schools in Kuwait. Children learned the QURAN and how to read and write from AL-MULLAH in AL-KATATEEB.

The first modern school was AL-MUBARAKIYAH school for boys. It opened in 1912. Then, in 1921, AL-AHMADIYAH school for boys opened. There were no schools for girls until 1937. Then the first school for girls opened. In the next twelve years the number of schools grew to twenty four. Today, there are more than eight hundred schools in Kuwait.

2.1 An Historical Perspective of Technical and Vocational Education and Training in Kuwait

The provision of technical and vocational education and training in Kuwait must be seen in its relationship to the general educational system which extends over 12 years and is divided into three stages: primary, intermediate and secondary. The first major step toward the present system of post-secondary technical institutes and training centers came with the establishment of the "technical college".

In 1963-1964 the secondary school of commerce for boys was opened to provide a broad based secondary education with a business bias, and in 1967-1968 the technical secondary school for girls was established to provide courses related to the care of children and the elderly, secretarial work, home economic, social work and laboratory assistants. While these developments were taking place under the direction of the ministry of education, a number of other ministries were establishing and developing training.

Centers to cater for the provision of skilled manpower in specific employment areas. These training centers were: telecommunication service, established in 1966. foremen and construction supervisors, established in 1966. applied engineering, established in 1968. Development of water resources, established in 1968.Industrial crafts, established in 1971. Teacher's institutes, one for man and the other for women established in 1972-1973. Health institute for girls, established in 1974-75.

The latter report desirable principles for the future of technical and vocational education in Kuwait, and for each listed possible approach to secure the objective, and detailed with whom the executive responsibility should rest. These principles were:

Secure primary and intermediate education for all Kuwaitis.

- Introduce a "work" orientated curriculum into the primary and intermediate school.
- Introduce vocational specialization into the secondary school curriculum incorporating a substantial degree of flexibility and freedom.
- Develop vocational and technical education so that it is both cost effective and appropriate to the economic trends of the country and reflects the most recent technological innovations in the world.
- Fully exploit modern educational technology to maximize learning efficiency.
- Give priority to business and commercial education.
- Provide training for skilled craftsmen is separate training centers and provide opportunities for advanced on-the-job training and access to higher formal technical education for those wishing and able to pursue it.
- Closely related technical and vocational education to the needs of the labor market so as to produce an adequate supply of senior engineers, technicians. And managers of Kuwaiti nationality.
- Train teachers of technical and vocational subjects.
- Prepare highly qualified personal for positions of leadership in technical and vocational education.

The principles and strategies recommended in the HASSAN/EL-GHANAM/ EL-MUTI report were completely consistent with the establishment of the Kuwait business institutes for males and females in 1975-1967. The department of technical and vocational education was created in 1972.

2.2 Development of Technical Vocation Education and Training

For several previous reports, the provision of technical manpower in Kuwait, through its school, institutes, training centers and university, can't be divorced from the cultural, demographic, employment, social and economic characteristics of the society. Accordingly, this report will begin with a brief account of factors which need to be considered carefully in relationship to the development of technical and vocational education and training.

Kuwait is geographically small, most of the population is located in Kuwait city and numbers a total of 1,358,000 (1980), of which only 566,000 Kuwaiti. Although Arabic is the official language, English is

commonly spoken and is the medium of instruction in many educational institutions. 95% of the population are Muslims, and cultural influence are extremely strong. The economy of Kuwait is heavily dependent on oil production. The state is the third largest oil producer in the Middle East, and ranks fifth among the world's oil exporting countries. The cost of petrol and electricity is low compared with most other countries, but many commodities are important and correspondingly expensive. In the 1980-81 inflation was running at a little more than 7%. Finance and banking also play an important part in the economy of the country, and it is likely that these sectors will increase in importance in the future. The per capital income of the population, amounting to $20,578 in the 1981 in one of the highest in the world, giving a high general standards of living. This prosperity is a significant factor influencing people's attitude towards employment. Maintaining this high quality of life when the income from oil has substantially diminished, as must eventually happen, depends critically on the implementation of the correct policies relating to all aspects of the economy, but since a nation's people are its primary and persisting natural resource, it is the development of education and training which underpins the future prosperity of the people of Kuwait.

Now Kuwait present a top of training for all student, business, and firm who's need by established the universal institute of Kuwait. Universal institute was started and is managed by a group of educated professionals in the field of engineering and entrepreneurship with a mission to enable individuals, business firms and corporate enterprises, to achieve greater success by providing knowledge, technical skills and IT training. The institute is recognized ministry of education, Kuwait.

Universal institute provides a comprehensive education environment to individuals and enterprises, offerings training that is customized to the varied needs of professionals with diverse backgrounds. The institute has convenient study schedules, quality study material and high caliber specialist staff to provide quality professional training and education. The staff is well versed in conducting group discussion, seminars, preparation of assignments, and setting up test papers and model exams for the students.

Universal institute vision is to be an recognized private training institute known for excellence in student learning, innovative research, and community engagement that contributes to the economic vitality, environmental sustainability, and quality of life in the Kuwait region and beyond.

Universal institute mission is to enhance the cultural and economic qualities of urban life by providing access throughout the life span to a quality liberal education for undergraduates and an appropriate array of professional and graduate programs especially relevant to Kuwait.

3. Manpower and Education

3.1 Introduction

The relationship between economic growth, manpower, and education is not a recent phenomenon. However, the analysis of the role of education in the process of manpower planning and economic growth started only two decades ago. In other words, the weights assigned to education to increase the productivity of the labor force have become more explicit, and a new trend of thought known as the economics of education has emerged. T.

David Williams draws the following distinction: "the new approach (economics of education) makes explicit and assigned weights to some factors which were previously implicit in broad judgments about the effectiveness of rival schemes for education[3: 26 – 59]. but education has other aspects which are not recognized or they are implicitly "assigned a zero weight" by economists simply because they do not have a "direct economic significance." These aspects include more understanding of the world order, political and social integration, a higher quality of life, etc. these aspects, we believe, should be given equal consideration or assigned equal weights as those given to economic factors in assessing the policy and financing of the educational system in Kuwait, as well as in other developing countries.

Before we review the assumptions and basic structures of the principles models dealing with manpower planning and with the relationship between educational planning and economic activity, the following definitions of the following area are necessary to set the stage for our discussion.

3.2 Education and Manpower

When rapid economic development is planned, it is maintained manpower analysis is essential for educational planning to help in the preparation of a cadre of educated and trained workers who could implement the programs and projects of social and economic development. The steps which are usually considered in this area include the identification of development needs and growth targets for a future date, the translation of these needs and targets into manpower requirements, and the role of the educational system that would provide graduates to meet the manpower requirement.

3.3 Educational Planning

This area can be defined as an analytical processes by which different alternatives of the educational system are considered in order identify the best method through which the system can relate to the economy, society, and politics. Our study is mainly concerned with the role of educational planning; i.e., the relationship between the educational system and the economic, social, and political outcomes.

The social consequences of education are difficult to assess due to the complexities of social interactions. The economic consequences, on the other hand, are those that affect the production of goods and services and the distribution of income. It has been argued that education affects the productivity of the workers and therefore contributes to the total output of the nation. Another economic consequence of education is its correlation with income: the higher an individual's level of education, the higher his income. Education also affects the distribution of income through differential educational expenditures, as well as through the distributive characteristics of its income benefits. The political consequences of education are documented by several empirical studies[4: 3 – 32]

In general they are "interpreted as the conflict or lack of conflict (conservation) with existing political institution which results from "education" labor to participate in the production process [5: 33].

Education is defined as the process of learning before and after the individual joins the labor force, including on-the –job training, formal, and no formal education. In our study, however, we will be concerned mainly with formal education in connection with manpower planning.

3.4 Manpower Planning

Manpower is a technique which relates education to desired targets of economic growth. The main concept of this approach is to assess the manpower requirements to achieve certain targets of economic growth and what that would entail in terms of educational expansion and planning.

3.5 Critical Review of the Literature

Most of the manpower models have used the concept of forecasting the demand for educated manpower at a target data for" integrating educational and economic planning." To this end they have used various mathematical methods to assess the labor requirements for achieving growth targets of gross national product. In this chapter we will attempt to review the major works in manpower planning analysis.

The studies by Correa, Tinbergen and BOS (Correa & TINBERGEN, 1962; TINBERGEN & BOS, 1965) will be reviewed as well as the works of H.S. PARNES (1962), FREBERICK HAARBISON and CHARLES MYERS (1964), IRMA ADELMAN (1966), SAMUEL HOWLES (1967), CARNOY and THIAS (1972), and APICHAI PUNTASEN (1977). We will refer to other works without going into detail on their basic assumptions and methodologies [6].

3.6 Investing in Education

3.6.1 Investing Material Resources

Nations make choices as to how to invest their scarce resources, and those choices represent expressions of national priorities. Korea made a decision to establish a literate society with a strong basic education system to support its industrialization strategy. Korea's commitment to improving the nation's educational base can be seen in the dramatic increase in expenditures as a percent of gross national product (GNP) between 1954 and 1960. Mexico's investment in public education was slower to begin, but since the mid-1980s it has been investing a higher percent of its GNP on public education than Korea (4.7 to 3.7 percent). See table 1.

Table 1: total public expenditures on education as a percentage of GNP

	1954	1960	1970	1980	1990	2000	2002
Mexico	1.0	1.6	2.3	4.7	3.7	4.7	5.1
S. Korea	0.1	4.0	3.4	3.7	3.5	4.3	4.8

Data for years 1954 and 1960, source [33].
Data for years 1970-2000, source [34].

3.6.2 Higher education and investment in science and technology:

If an educated labor pool depends on primary and secondary school education, then a nation's tertiary system of education is the key to its capacity to transform itself into a knowledge-based economy. SANJAYA LALL writes that the Korea government played an active role in boosting enrollments in specific technological fields that reflect industrial priorities. "efforts were made to gear training to emerging technological needs, often by getting industry involved in the management of training and education institutions".
By 2003, over 47% the Korean population aged 25-34 had attained a tertiary level of study (table 2). Among OECD countries, Korea was third highest (behind Canada's 53% and japans' 52%), while 19% of Mexico's 25-34-year-olds had attained tertiary education.

Within the flow of higher education graduates, students who pursue the humanities, social sciences, arts, health and other humanistic field certainly make important contributions to a nation's learning curve. However, the percentage of students who specialize in science and technology subjects signal a nation's drive to move up the national learning curve in direct support of industrialization. Korea's commitment to industrialization is illustrated by the fact that it grants a far greater percentage of its new university degrees (39%) in the fields of science and engineering than do all other OECD nations (table 4.2).

Table 2: science and engineering degrees as a percentage of total new degrees (2002), Source: [35].

	Science %	**Engineering %**	**Total %**	**Awarded to Women**
Australia	15	7	22	33
France	17	11	28	36
Germany	15	17	32	27
Ireland	18	8	26	40
Japan	5	21	26	13
Mexico	10	14	24	33
S. Korea	13	26	39	31
Sweden	10	22	32	35
USA	10	6	16	35
OECD Mean	12	11	23	31

However, even though the Korean government has had a long-standing priorities in promoting vocational education, in conjunction with economic development plans, this emphasis has been the source of an ongoing tension between the majority of students who favor a more liberal education emphasizing the liberties of create though over the prescriptions of technological logic.

3.7 Developing Effective Teachers and School Leaders

When people describe the teachers who had the greatest impact on them, they describe ones who were caring, good getting them to do their very best. But how do we find such teachers? This is the central challenge facing

countries across the globe as they seek to develop first-class education systems to prepare students for the fast-changing global knowledge economy of the 21st century.

As nations try to increase both educational across and achievement, there are great debates about how to get the policy infrastructure right. But even the best policies cannot succeed without qualified, to implement those policies needed to skilled personal and teacher quality with principal quality.

These are becoming central to the educational agenda of every country. Countries in the early stages of educational development, focused on expanding access to elementary and lower-secondary education and providing for transmission of fairly basic skills, are less concerned with the quality of the teacher force than with getting enough teachers into classrooms. But as countries enter the global knowledge economy and seek to prepare their students for an innovation-oriented, science- and technology-driven economy, they need teachers who can prepare students with the kinds of higher-order cognitive skills they need to become knowledge workers, not just how to teach no but how can help every child succeed, and who can adapt with new technologies. Teachers are the single biggest-in-school influence on student achievement.

3.8 Attracting and Recruiting Teachers

Some countries respond by lowering standards for entry into teaching, but high-performance countries pay significant attention to attracting and carefully selecting high-quality workers for the teaching profession. For example, when Finland raised the standards required to become a teacher in 1979, they found that as they increased the status of teachers, they actually attracted more applicants. At that time, all teacher preparation was moved to the university level, and eventually research-based master's degrees were required of all licensed teachers. Teaching is now a highly sought career in Finland. The most able young people in Finland see teaching as an independent and respected profession with considerable autonomy, comparable to doctors or architects, rather than a job that involves mere technical implementation of externally mandated standards and tests[16].

In China, over the past 20 years created major teacher shortages, especially in rural areas, where poorly qualified teachers taught in village school. But now paying significant attention to recruiting, training, and improving the quality of the nation's 12 million teachers. Salaries have been raised to be equivalent to those for civil service, and the central government contributes part of the cost of salaries in poorer regions to help attract more applicants.

In England, teaching had become an unattractive occupation for college graduates in the 1990s, and there were persistent shortages in a number of fields. Starting in 2000, the government of prime minister TONY BLAIR took a series of steps to raise the status of the teaching profession and recruit more and higher-quality teachers.

3.9 Preparing 21st Century Teachers

Most countries don’t limit entry into teacher preparation programs. A problem with this approach is that it can lead to an oversupply of teacher candidates. Course enrollments may then be longer than they need to be, and

graduating teachers may have difficulty finding jobs. Else, this, in turn, gives the profession lower status, and the quality of workers going into the profession tends to decline. High-performance countries tend to have more selective enrollment in teacher education program, either through directly managing the recruitment and selection process or setting the standards for selection, or through limiting the number of places in teacher education programs. This approach makes the profession more attractive to highly talented candidates, and better job placement rates further increase the status of the profession. Two countries with well-regarded teacher preparation programs are Finland and Singapore. In Finland, all teachers except preschool teachers must hold a two-year master's degree, which follows an undergraduate degree in one or more subjects. Finland prides itself on research-based teacher education. The curriculum covers educational theory and research methodology, and students learn how to design and conduct original research in classroom. It is also strong on practical training. In Singapore, all teachers are trained at the national institute of education (NIE), a part of NANYANG technological university. NIE has a strong base of subject matter and pedagogical content knowledge experts and close ties to school.

3.10 Professional Development

According to [17: 105] it takes professionals roughly 10.000 hours before they feel expert at their job. Today, as the requirements of teaching constantly evolve and subject matter is continually updated, even the best preserves teacher preparation program can't prepare teachers for all the changes and challenges they will encounter throughout their career. Therefore, a continuum of regular professional development from beginning teaching (induction) to advanced practice is essential to effective teaching and learning. Really, without the teacher training to build the capacity to carry them out, undermining the reforms and leading invariably to implementation gaps. In high-performing and improving countries, all beginning teachers receive mentoring assistance for a year or two, and all teachers have time to observe other teachers' classrooms and participate in organized professional development that is tied to either school improvement or career development or both. For example, in 2004, ONTARIO moved from a system of teacher testing that had been considered punitive by the profession and hadn't encouraged teachers to be meaningfully engaged in their own learning to a system focused on teacher development. One aspect of the new system is that every beginning teacher participates in a supervised induction program that includes support and feedback.

This has sharply reduced attrition among new teachers and also provides annual feedback to policymakers on specific teaching needs [18: 55 – 68]. In Japan, all teachers participate regularly in lesson study, a practice in which groups of teachers review their lesson plans and determine how to improve them, in part through analysis of student errors.

4. Economy in Kuwait

Kuwait is geographically small, most of the population is located in Kuwait city and numbers a total of 1,358,000 (1980), of which only 566,000 Kuwaiti. Although Arabic is the official language, English is commonly spoken and is the medium of instruction in many educational institutions. 95% of the population are Muslims, and cultural influence are extremely strong. The economy of Kuwait is heavily dependent on oil

production. The state is the third largest oil producer in the Middle East, and ranks fifth among the world's oil exporting countries. The cost of petrol and electricity is low compared with most other countries, but many commodities are important and correspondingly expensive. In the 1980-81 inflation was running at a little more than 7%. Finance and banking also play an important part in the economy of the country, and it is likely that these sectors will increase in importance in the future. The per capital income of the population, amounting to $20,578 in the 1981 in one of the highest in the world, giving a high general standards of living. This prosperity is a significant factor influencing people's attitude towards employment. Maintaining this high quality of life when the income from oil has substantially diminished, as must eventually happen, depends critically on the implementation of the correct policies relating to all aspects of the economy, but since a nation's people are its primary and persisting natural resource, it is the development of education and training which underpins the future prosperity of the people of Kuwait.

Stability of oil prices, high income, low inflation and low prices of construction material, and attempts by real estate companies to address consequences of global financial crisis have contributed to a healthy boost for the real estate sector in Kuwait. Heavy government investment in building social infrastructure is also expected to drive the sector. The government's projected spending of KD 37 billion during the 2010- 2014 within the development plan is expected to boost real estate, coupled with housing facilities offered by banks.

Ventures Middle East explores the main area of growth in the Kuwait building construction market. the ventures Kuwait – building construction industry overview 2011, analyzes all the sub-sectors within the building construction industry such as retail, commercial, residential, mixed use, tourism and others (includes educational institutions, hospitals, airports and other miscellaneous projects) in details as to their growth and prospects in the current economic scenario and their future up to 2013.

Key highlights of study include a probability impact matrix of the drivers and restraints to the growth of the building construction industry, besides providing detailed and vital statistic on the contract awarded across the building construction market that comprise the largest area of activity in the industry, namely, residential, commercial, mixed use, retail, tourism and other and the demand forecast for the key real estate segments, it also includes statistic on the top projects in these major sector and an overview of the main political, social, economic, technological, legal and environmental factors shaping the growth of the industry in the sultanate of Kuwait. This study provides a comprehensive understanding of the complete market dynamic of the Kuwait building construction industry to assist players interested in assessing the market opportunities in this resilient yet dynamic market.

Kuwait is an oil-based economy with strong government control over major economic activities. Kuwait plays a leading role in OPEC. Based on OPEC's annual report 2012, Kuwait possesses 7% of the world's proven crude oil reserves accounting for 101.5 billion barrels. Kuwait ranks as the world's seventh crude oil exporter and the world's sixth crude oil producer, producing almost 3 million barrel a day, about 4% of the world crude oil production. As in 2012, the petroleum sector accounted for 62% of GDP, more than 90% of government revenues, and more than 94% of Kuwait's total exports. Kuwait's economy benefited greatly from the drastic rise in oil prices throughout the years that contributed to the consecutive budget surplus for the past thirteen years.

With oil prices high over the past few years, Kuwait has made substantial fiscal and structural progress but remains somewhat vulnerable to fluctuation in global energy markets if dependency on the energy sector is not reduced and substituted by non-oil industries, threats could emerge to long-term economic sustainability. Despite efforts by the government to diversify, oil exports remain the backbone of Kuwait's economy.

4.1 Kuwait GDP Overview

Kuwait's GDP has recorded substantial growth over the last two years largely boosted by oil sector revenues and investments in non-oil sectors of the economy. This can be attributed to the increased per capita income levels and accelerated public and private investment. Owing to the global financial crisis however, Kuwait's GDP declined by approximately26.5% in 2009, reaching USD 109.5 billion. It recovered therefore, growing by 31% YOY in 2011 to USD 159.2 billion. See figure 1.

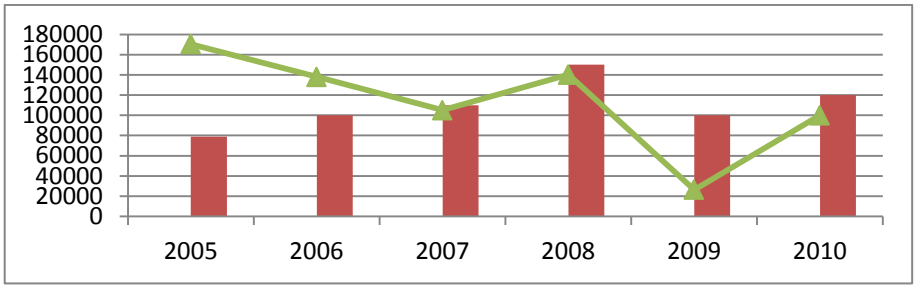

Figure1: Kuwait GDP at Current Prices

GDP at current market prices

Growth %

4.1.1 GDP Components

Mining and quarrying contributed the most to GDP and stood at USD 98.9 billion in 2011, up by 51.3% YOY. It mainly consisted of crude petroleum and natural Gas .between 2003 and 208, the sector has recorded substantial growth at CAGR 35.2% boosted by oil prices. Owing to the global financial crisis however, the sector declined by approximately 43.8% in 2009, reaching USD 49.5 billion. See figure 2.

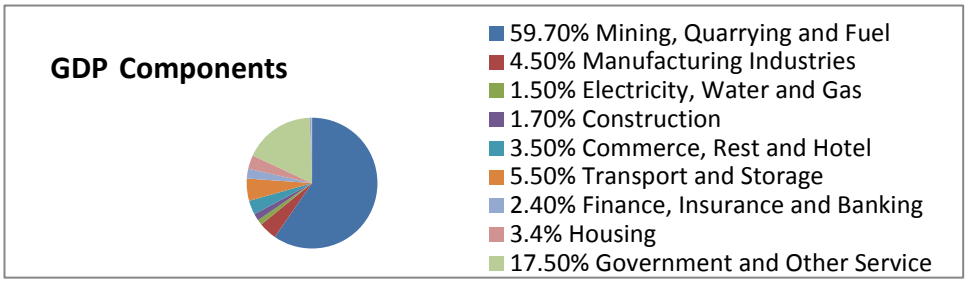

Figure 2: GDP breakdown as per economic activity 2011.

Government services had the second highest contribution to GDP in 2011, recording 17.5% transport and storage, the third highest contributor to GDP in 2011 saw a growth of 7% between 2009 and 2011, the non-oil sector grew at CAGA of 5.6% with government services recording the highest CAGA of 25.8% following by Electricity and water and Gas at CAGA of 20.3% and is also the economic activity that expanded the most in 2011 after mining and quarrying and fuel (up by 16.7% YOY). Construction sector came third at a CAGA of 16.9% in 2010 however; finance, insurance and banking sector witnessed a significant decline by 56.3% compared to previous year. This was mainly on account of the poor credit conditions that weakened after the global economic crisis in Kuwait during 2009 and 2010 that has also contributed to a decline in the stock markets and the value of investments.

4.1.2 Inflation

Kuwait's inflation rate witnessed upward trends, increasing from 3.6% in 2006 to 9% in 2008. In 2009, Kuwait's reported inflation rate declined to 1.2% this decline was expected on account of the declining trend of oil prices and the financial crisis. The inflation rate increased in 2010 And 2011 to reach 4% and 4.7% respectively. The high inflation rates throughout 2010 and 2011 are primarily on account of high commodity prices. In 2012, Kuwait scored the second highest inflation rate among GCC countries at 2.9%. see figure 3.

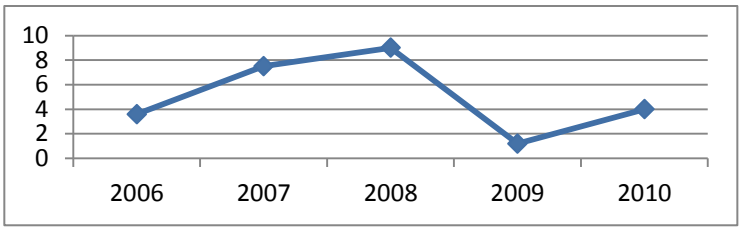

Figure 3: Kuwait Inflation Rate

4.1.3 Commercial Bank Prime Lending

According to EIU, Kuwait interest rates will broadly track the trend in US rates, largely because the diner is pegged to a dollar dominated basket of currencies. The dinar will depreciate slightly against the dollar up to 2016, based on EIU data, Kuwait rated are forecast to stay largely unchanged until the federal reserve starts to tighten policy in mid-2015. The commercial bank prime lending rate on Kuwait deposits has generally been on the decline since 2008; deposits interest rate as of 2012 is 1.6% compared to 1.7% in 2011. See figure 4.

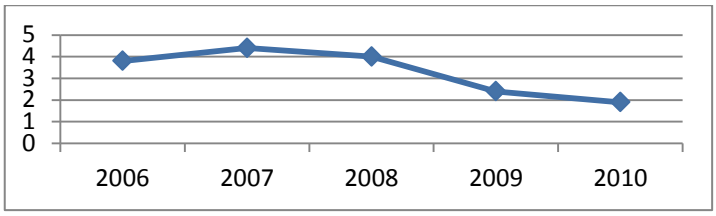

Figure 4: Commercial Banks Prime Lending Rate

4.1.4Central Bank Reserves

Kuwait central bank's net international reserves have been showing a relatively moderate growth at a compound annual growth rate (CAGR) of 11.4% over the period 2008 – 2012, approaching USD 24.18 billion in FY2012 (up 2.4% YOY). The biggest spike was seen in 2011 when central bank reserves grew 32.3%.see figure 5.

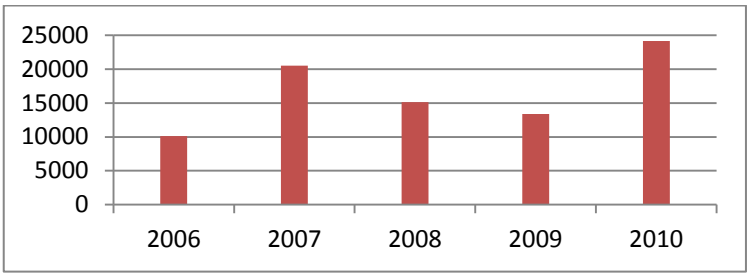

Figure 5: Reserves of Foreign Exchange and Gold

4.1.5Monetary Policy

Money supply in its broad definition (M2) increased by US 5.29 billion or 5.3% to UA 104.8% billion at the end of 2012, against US 99.5 billion at the end of the previous year. This growth in mainly triggered by the increase in sight deposits which added US 3.5 billion and Quasi-money that has experienced an increase by US 1.4 billion. The upward movement in money supply (M2) throughout the past years gives a relatively positive sign of the improved liquidity in the banking system. See figure 6.

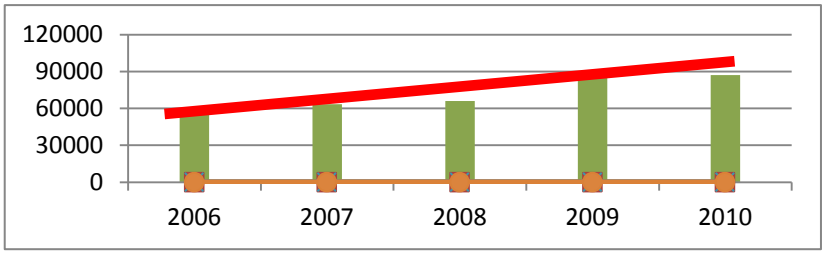

Figure 6: *Money Supply (M2)*

: ***Money Supply M2*** : ***Money Supply M2***

4.1.6 Government Revenue

In 2011, Kuwait has experienced a 42.6% YOY increase in government budget revenue, the highest in five years, which has led to higher budget expenditures, particularly wage hikes for many public sector employees. For the fiscal year 2012/2013, the budget projects revenues at USD 49.42% billion (KWD 13.9 billion) less than half of actual recorded revenue of USD 108.4 billion in the fiscal year 2011/2012. See figure 7.

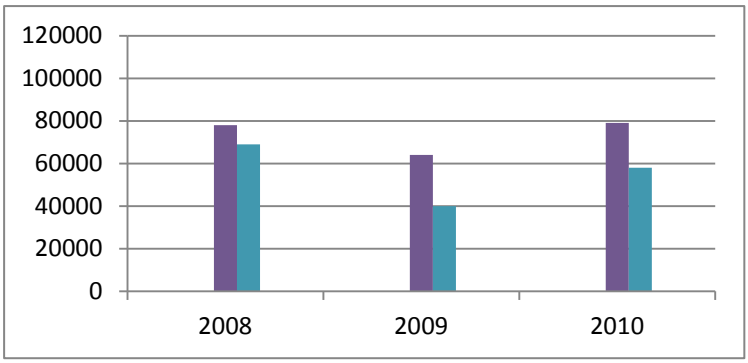

Figure 7: Kuwait Government Budget

Government

Government Expenditure

Kuwait experience thirteen consecutive years of fiscal surpluses till fiscal years of 2011/2012; the fiscal surplus in 2011 has reached about 30% of GDP. Kuwait, the world's seventh-largest crude oil exporter, booked a budget surplus of US 47.4 billion in the fiscal year 2011/2012 Compared to US 18.7 billion in 2010/2011. Kuwait budget, which starts on April of 2012 was delayed due to ongoing political crisis, Kuwait has projected a deficit of US 25.9 billion for the fiscal year 2012/2013. This projection is of course based on the assumed oil price for budget calculation, which is usually way lower than actual current price. International monetary fund warns that by as early as 2017, the government expenditure will exhaust all oil revenues which means no portion of these revenues would be saved for future generation.

4.1.7 Gross public Debt as Percentage of GDP

Kuwait recorded a government debt to GDP ratio of 8.1% in 2011. Kuwait government debt to GDP fluctuated from 2006 until 2011, reaching an all-time high of 11.8% in 2007 and a recorded low of 8.1% in 2011. Kuwait's low debt-to-GDP ratio indicates that the economy's large number of services and profits are high enough to pay back its debts. According to IMF, Kuwait in 2011 reported the lowest Gross government debt among its GCC peers after Saudi Arabia and the sultanate of Oman. See figure 8.

5. The Relationship Between Education and Economic

The micro-economic literature looks at the relationship between different ways of measuring a person's educational achievement and what they earn. Most studies show consistent results for what can be called the private or personal pay-off from education. For individuals this means that for every additional year at schooling they increase their earnings by about 10% this is a very impressive rate of return.

The macro-economic literature examines the relationship between different measures of the aggregate level of educational attainment for a country as a whole and, in most cases, the standards measure of economic growth in terms of GDP. Once again, most studies find evidence of higher GDP growth in countries where the population has, on average, completed more years of schooling or attains higher scores on tests of cognitive achievement.

President OBAMA said, "the single most important thing we can do is to make sure we have got a world-class education system for everybody"

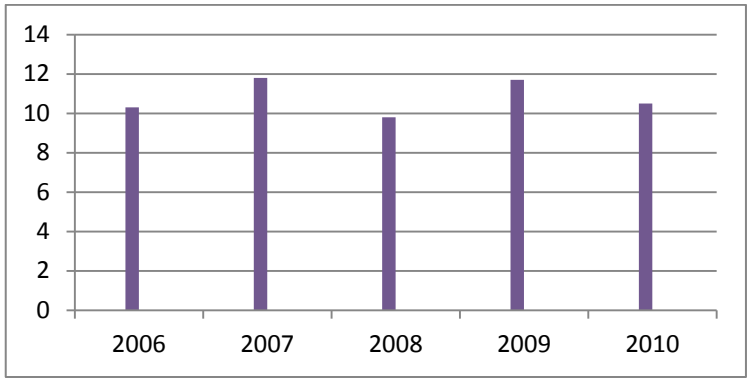

Figure 8: Public Debt as Percentage of GDP

Every level of education passed decreases the chances of unemployment. And raises personal income. In other words, every level of education passed lessens the costs of unemployment insurance, creates additional taxable income, and thus strengthens our economy.

In many poorer countries, general education of the population in the past has been seen as expensive and unnecessary; research as of the late 1980s and early 1990s has shown this to be a misconception. Education of the general population has a fundamental impact on economic development through three primary means: increased productivity, the encouraging of innovation, and the rapid adoption of new technologies.

I will show the figures to explain how money students graduated from faculty of business studies, faculty of nursing, and faculty of science health and Kuwait University for all faculties. From 2005-2010.In addition, show the preparations graduated from faculties public body for education and training from 2005-2010.

We can see in figure 9, the higher number for graduated studnts is management there are 3410 students. That mean, the state of kuwait planned and put strategies for development the society and the economic because, success in businesses happens by successful employees. That being said, strong management are one of the most critical componants of employee success. And the second number for graduated students are accountants, there are 2399 students. That mean, the importance of the role of professional accountants in businesses in ensuring the quality of financial reporting can not be overly emphasized. And the quality of financial reporting right at the source where the numbers and figures are produced. And provide advice and help businesses to rduce costs, improve their top line and mitigate risks. after that, the law students, there are 987. Absaluatly, law is important because it keeps society running. Without law there would be survival of the fitest and everyman for himself.

And acts as a quideline as to what is accepted in society, and law allows for easy adoption to change that occur in society, and the way for society works.

2399	***1617***	***16***	***466***	***1131***	***371***	***3410***	***987***
Accountant	*Management*	*Articles Mail*	*Insurance*	*Banks*	*Computer*	*Management*	*Law*

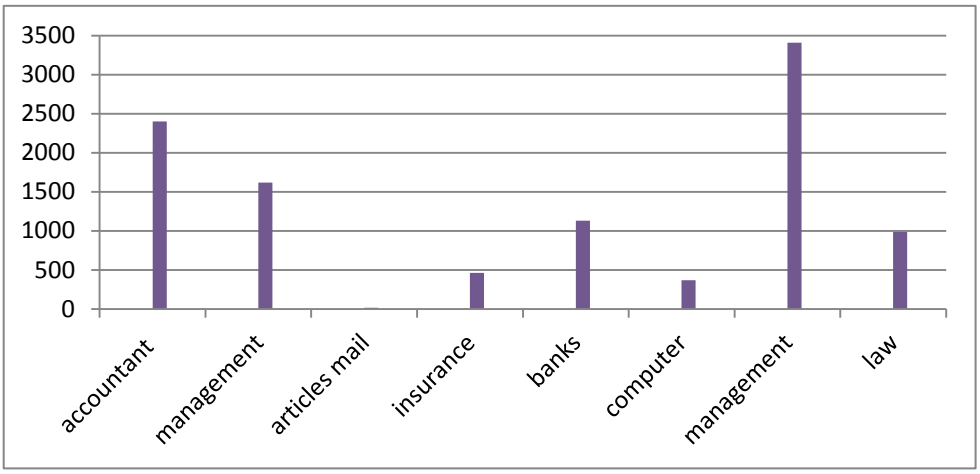

Figure 9: Graduated Student in College of Business from 2005 to 2010

All these figures reflicties development and the growth society and then for the economics.

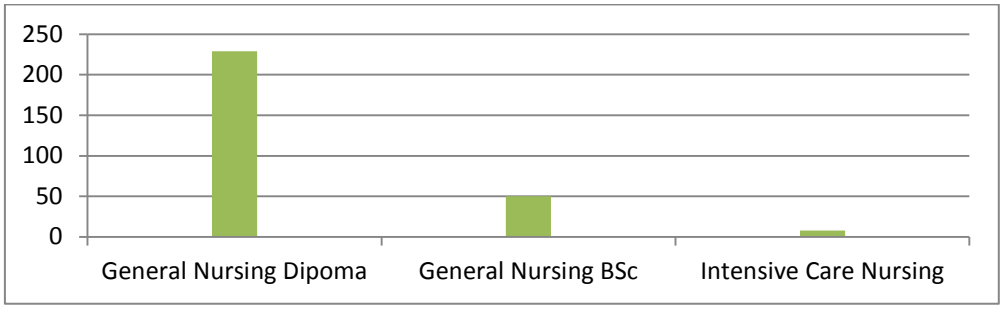

Figure 10: Graduated Collage of Nurses from 2005 to 2010

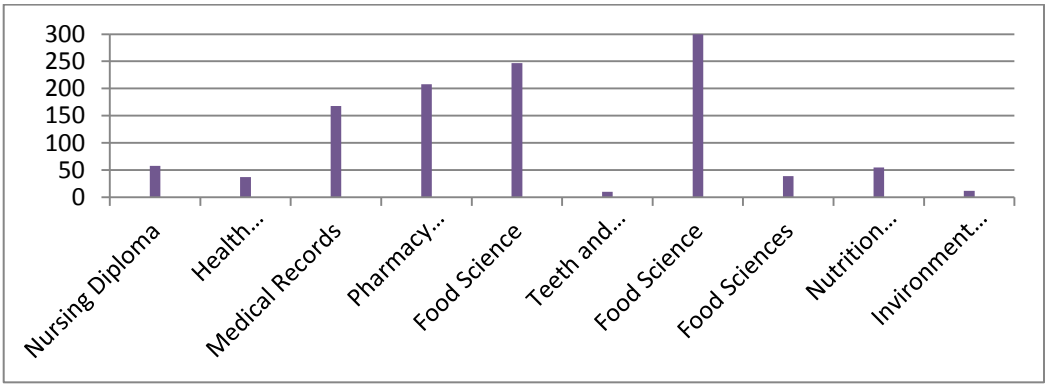

Figure 11: Graduated College of Health Science College from 2005 to 2010

We can see in figure 10, 11, taking about sector of health. Because a nurse is a health care professional who is engaged in the practice of nursing. Nurses are men or women who are responsible (along with other healthcare professionals) for the treatment, safety and recovery of acutely or chronically ill or injured people, and treatment of life-threatening emergencies in a wide range of healthcare setting. Functions necessary to the delivery of healthcare. And develop a plan of care.

Table 3: preparation graduated from college body general for education and training from 2005-2010.

college	*Male*	*Female*	*Total*	*%*
basic education college	1634	5641	6275	31.20
commercial studies college	3211	7210	10421	44.70
technoloical studies college	3033	1158	4191	18
nursing college	66	221	287	1.20
health science college	146	988	1134	4.90
total	8090	15218	23308	100

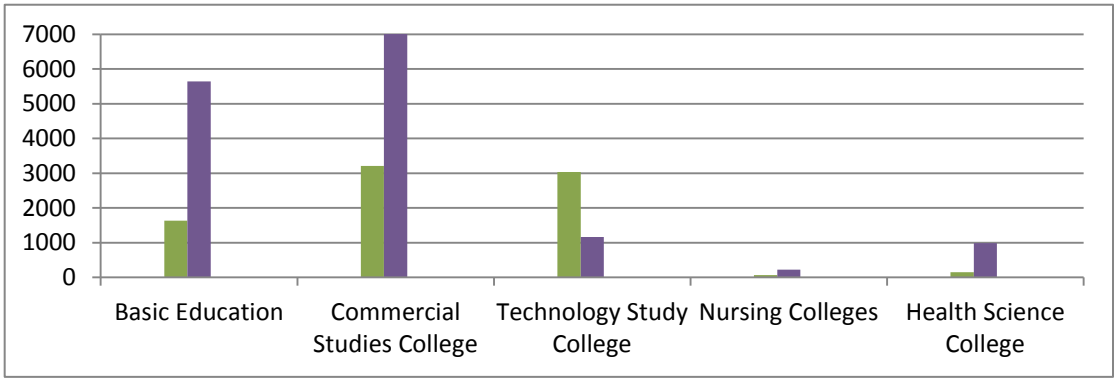

Figure 12: Preparations Graduated from Faculties Public Body for Education Applied and Training from 2005-2010.

The relation between the economic and education can be an exact one. For example the number and productive capacity of engineering firms are limited by the number of engineers produced by education. In planned economy, normally it is planned years in advance to produce a definite number of doctors, engineers, teachers, technicians, scientists. To meet the social and economic needs of the society. Education encourages the spirit of competition. We can see in table 3, the state of Kuwait depend on female more than male specialist in basic education college and commercial studies college. The preparations are 5641 and 7210 in arrangement. But the state of Kuwait depend on male more than female in technological studies college. The preparations are 3033 students. These figures reflects importance of education and economic for development and growth.

Table 4: Graduated University from 2005 to 2010.

	2005-2006	***2006-2007***	***2007-2008***	***2008-2009***	***2009-2010***
Law	248	247	251	282	355
Science	489	381	339	257	428
Oil, engineers	365	374	480	484	580
Education	756	692	632	635	662
Business administration	549	425	473	506	470

Table 5: Development of Main Economic, Financial and Monetary Indicators and Variable KD Million

Item	***2005***	***2006***	***2007***	***2008***	***2009***
Natural accounts					
GDP at current prices	25393	29469.6	32580.5	39990.5	31500.1
Crude oil & national gas sector	12232.8	16478.3	17347.6	23608.1	14185.5
Non-oil sectors	11186.8	12804.5	15317.2	16165.3	17088.3
Of which: petroleum products	970.2	829.4	906.6	837.8	750.2

See state of Kuwait comprehensive development cover all issues of public body human and contribute the role of pivot to meet the needs process centre. And Kuwait working all time continues to translation all needs for targets strategies inside the public body to publish labor market-employment to achievement quality output society. We can see in table 3, the preparation in sector oil-engineers the graduated increasing year to year, in year 2005 to 2010 the graduated 225 students that mean, help the management to achievement goals.

And development or growth the sectors economics. In sector education you can see the graduated by needs, any, they're planning from body to needs. The graduated in year 2005, are 756 students and in years, 2006 , 2007, 2008, 2009,and in year 2010 the numbers of students are approximately same .these preparations indicated important education in society and the state of Kuwait planning for future to implementation all goals. These strategies make the society always growth.

Economists traditionally use gross domestic product (GDP) to measure economic progress. If GDP is rising, the economy is good and the nation is moving forward. If GDP is falling, the economy is in trouble and the nation is losing ground.

GDP is one the primary indicators used to scale the health of a country's economy. It represents the total dollar value of all goods and services produced over a specific time period-you can think of it as the size of the economy. Usually, GDP is expressed as a comparison to the previous quarter or year. For example, it the year-to-year GDP is up 3%, this is thought to mean that the economy has grown by 3% over the last year.

Table 5 shows the GDP for state of Kuwait from 2005-2009. Increased year after year just 2009 declined because influence global economic by the world economic crisis in USA.

6. Innovation

Universities are sources of innovation: they may develop discoveries into marketable innovation while promoting policies that could potentially create a receptive environment for entrepreneurship. Technology transfer may occur to either the public or the private sector. In this way, universities may be involved in activities focused on transferring expertise and technology to user communities, industry, and businesses. Technology transfer office (TTO) may be understood as a high performance team that guides research to business reality using different strategies.

The University of Campinas (UNICAMP), Brazil, was officially founded in 1966 and has three campuses- in the cities of Campinas, PIRACICABA, AND LIMERIA, STATE OF SAO PAULO- which are home to 22 teaching and research centers. In a universe of about 50.000 people in which thousands of research projects are carried out, research at the university is developed by about 1,700 faculty members, 300 staff members, and 16,000 graduate students in 700 research groups.

Innovation agency, the TTO from UNICAMP, was created in 2003 in order to establish a network of relationships with society for increasing research activities, teaching and advancement of knowledge. Its mission focuses on extending the impact of education, research and extension through the development of partnerships and initiatives to stimulate innovation to benefit society. This innovation agency has professional expertise in the drafting of patents and inventions registration procedures while pursuing the licensing opportunities and partnerships with companies.

The FINEP-MCT (http://www.finep.gov.br/), the Brazilian innovation Agency for research and projects financing, edited a Portuguese version of the Oslo Manual (organization for Economic Co-operation and development, 1997). According to this document, four types of innovation can be perceived: product, process, marketing and organizational. This Agency presents creates of solutions such as the steam engine, the light bulb, the transistor and, more recently, the internet, the interactive Digital TV and the mobile communication devices.

6.1 Innovation and Entrepreneurship Education

At the national innovation summit, the council of competitiveness defined innovation as the intersection of invention and insight, leading to the creation of social and economic value[19].Additionally, innovation can be defined as "the process by which technological ideas are generated, developed, and transformed into new business products, processes and services that are used to make a profit and establish marketplace advantage"[20: 410 – 417]. The main concept of these definitions is process and product to be used in a new or different way.

During a state of the Union address in 2011, president OBAMA said, "the first step in winning the future is encouraging American innovation. In America, innovation doesn't just change our lives, it is how we make our living." The president emphasized the role of government and universities to drive innovation through discovery, education, and university engagement. President OBAMA underscored the need for further investment in university research and development, challenging educators to focus on education initiatives that promote innovative idea. To meet this need, universities and colleges are partners with government, business, and industry by offering educational programs that promote innovation education. Entrepreneurship and innovation are often combined into a curriculum and treated as the same theory or subject. Innovation and entrepreneurship are really quite different in both theory and practice. Entrepreneurship concentrate on business concepts such as market trends, leadership, and new business ventures.

Innovation is described as a function of entrepreneurship, whether in an existing business or a new venture. "the term, then, prefers not to an enterprise's size or age but to a certain kind of activity. At the heart of that activity is innovation: the effort to create purposeful, focused change in an enterprise's economic or social potential"[21: 149 – 157].

One such example of innovation theory is that of disruptive innovation. A disruptive innovation creates a new market by applying a different set of values, which ultimately (and unexpectedly) overtakes an existing market[22]. NETFLIX disrupted the traditional business model of competitors such as BLOCKBUSTER disruptive innovation theory explains how new companies can utilize "relatively simple, convenient, low-cost innovations to create growth and triumph over power incumbents"[23: xv].

Students who understand the innovation process through the study and application of its theories can make an immediate impact in their careers. Educators can provide students with foundational innovation education to effectively drive or manage innovation to improve productivity and global competitiveness.

6.2 The need for Research in Innovation Education

Although an innovation curriculum is gaining popularity, published research on effective teaching and learning methods of innovation education for all students, and more specifically, for engineering and technology students is needed. The KAUFFMAN foundation's mission is to advance entrepreneurship and improve the education of children and youth through four program areas: (a) entrepreneurship, (b) innovation, (c) education, and (d) research and policy.

Although engineering as a practice is highly technical and data driven, the education of engineers and engineering technologists is far from scientific. Because engineering and technology students learn most effectively in a setting that allows them to apply knowledge activity with projects and case studies[24: 123]. university partnerships with business, industry, nonprofits, and government

Can provide students with the opportunity to work on real-world projects as part of their innovation education. Industry-based projects encourage students to learn and apply knowledge immediately. This situated cognition allows students to understand abstract concepts and procedures while actively deploying theory[25: 32 – 42]. in a controlled workplace setting.

7. Information Infrastructure

Protecting and ensuring the continuity of the critical infrastructure and key resources (CI/KR) of the united states is essential to the nation's security, public health and safety, economic vitality, and way of life. The CI/KR includes the assets, systems, network, and functions that provide vital services to the nation. Terrorist attacks on CI/KR disasters the function of government and business and effects far beyond the affected CI/KR and physical location of the incident. Direct and indirect impacts could result in large-scale human casualties, property destruction, and economic disruption, and also significantly damage national morale and public confidence.

Protection can include a wide range of activities such as improving business protocols, hardening facilities, building resiliency and redundancy, incorporating hazard resistance into initial facility design, initialing active or passive counter measures, installing security system, leveraging "self-healing" technologies, promoting workforce surety program, or implementing cyber security, measures, among various others.

8. Previous Studies

"Making a Difference":

8.1 Tackling Teacher Shortages in England

The British government developed to attract citizens to the teaching profession divided potential teachers into three groups- those planning on teaching, those considering teaching, and those who hadn't considered teaching- and tried to understand each group's motivations and barriers to entering teacher training. Gives bonuses for individuals teaching subject areas that were hard to staff. A telephone line encouraged people to call for more information, and each call was followed up with information on how to become a teacher and the subsides available. A program called teach first, similar to teach for America, offering two-year contracts to teach in poor-performance schools, was used to attract very bright graduates into the profession, but a longer emphasis was put on recruiting people over the age of 25 who were interested in changing careers. These teacher received training. The result of all these measures has been a notable increase in the number of calls to the government's teacher recruitment telephone line, a substantial reduction and even erasure of teacher deficits in shortage subject areas like math and science, and the rise of teaching from 92nd on a list of career choices to a top career choice within five years.

8.2 A Linear Programming Model of Educational Planning:

A Case Study of Argentina by Irma Adelman

This model is a "cross between the manpower-requirements approach to educational planning and the benefit-cost approach" . The model uses fixed labor-output coefficients for each type of manpower and for each sector of the economy. There is an attempt in the model to provide some interaction between the" Productive profile of the economy" and the "manpower-training strategy" [26: 380]. optimization of resource allocation in both education and the economy is carried out under a "set of linear constraints which represent the economic, technological, and socio-cultural limitations upon policy [26: 387].What necessitated this approach is the fact that expansion of heavy industry in Argentina was facing a severe shortage of high-level manpower. Therefore, it is inevitable to project the growth of the economic sector and that of the educational system simultaneously. ADELMAN, Irma. "A linear programming model of educational planning: a case study of Argentina." In I. Adelman and E. THORBECK (Eds.), the theory and design of economic development. Baltimore:[26: 385 – 387].

The objective function of the model is specified in three alternatives: "maximization of the economy's rate of growth, "maximization of GNP," and the minimization of unemployment" [26: 387]. the model embodies a set of constraints on the educational system as well as on the productive sector of the economy.
"for the education system, the major exogenous constraints are the initial support of teachers for each type of school, the supply of school building and the school age population" [26: 387]. for the productive sector, the constraints include the "technological conditions of production and investment.

9. Results of the Study

1 – To understand higher educational place we must understand the global economic position and the role of the society in which higher education is situated.
2 – It is true of colleges and universities in developing economies that are so penetrated by foreign capital and corporations that connecting higher education to working life means connecting to multinational firms and/or to their subsidiaries.
3 - Relationship between higher education and working life, locally, nationally and comparatively.
4 - Universities are leading the way in developing the infrastructure for the backbone of the new economy.
5 - Use of new information and instructional technologies to market and deliver educational services.
6 - Universities are involved in various sorts of consort arrangements with corporate enterprises in developing and marketing new products. Many of these arrangements take the form of centers, institutes.
7 - Preparing students for the workplace, yet work life is changing dramatically, and it is a worthwhile a higher education is to adapt to those changes.
8 - Education is largely about providing students with skills and competences.
9 - Higher education institutions and systems play a clear role in redistributing professional labor internationally.
10 - A low-skill economy requires workers whose vocational education and training period is relatively short.

They don't need a great deal of theoretical or practical knowledge to carry out their work and are difficult to employ.

10. Discussion

It's unfortunate that people are not interested in getting the training that will eventually help them to do better and get a better job. Imagine is if a sales person didn't go through any kind of sales training I can't imagine them doing nearly as well as they could with the training. Same principle for other jobs as well, if you are not trained effectively you are losing opportunities. Countries with greater portion of their population attending and graduating from schools see faster economic growth than countries with less educated workers.

A successful economy has a workforce capable of operating industries at a level where it holds a competitive advantage over the economics of other countries. In general, better trained and educated workers earn more money than other workers with poorer training and education. This is because both training and education tend to improve the workers' productivity.

11. Conclusions

The increasing migration of the world's peoples is part of our globalization world. Education plays an important role in this process. Increasing schooling can result in brain drain from poorer countries. The skilled and well-educated in developing countries are increasingly moving to countries where they have higher incomes. This phenomenon can cause an imbalance in the distribution of the world's educated population. But, as a consequence, for develop nations are suffering a shortage of educated personnel in vital area, such as health care and education. Global migration threatened for countries languages and cultural for this and they feel that their power will be protected if the school protect their language and cultural.

We saw that market may well have been appropriate at an early stage of industrial development when the technology was not much more complex. We learnt that, once the economy comes to depend more on long-lived equipment or once information becomes a more crucial factor, markets can impede the progressive application of modern technology. Co-operative economy, which is capable of taking advantage of these new advances while providing for a less demeaning life for the majority of people. And we know important and contributes non-economic objectives such as social integration. Virtually all parts of the welfare state address all three aspects, education from a functional perspective is a form of investment in the next generation of workers and citizens, and, provided "free" it acts also to help the poor and enhance social cohesion. Else, we saw how social conditions can affect seemingly abstract concepts, such as scarcity.

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