Formulation of a Predictive Model for Economic Growth Based on Education Indicators

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Abstract:

The article deals with the formulation of a predictive model for economic growth based on education indicators and global indices that are educationally significant for the dynamics of GDP per capita in various samples of countries.

It shows that GDP per capita exponentially depends on the Human Development Index, Global Competitiveness Index, as well as the number of years of schooling among the country population, with the validity of approximation being high enough, which allows using this dependence for predicting and developing cognitive models for socioeconomic dynamics.

According to the trend line, an extra year of schooling is equivalent to a GDP per capita growth by 29%, based on the statistical data on 25 largest economies and by 37% for 70 economies. With the existing high level of education, Russia's GDP per capita is below the trend line by USD7,000–9,000.