ASSESSMENT OF THE PUBLIC FINANCING IMPACT OF HIGHER EDUCATION ON THE COUNTRY ECONOMIC GROWTH

The most important condition for the society development is human resources, which contribute to the national income growth.

Research papers analysis devoted to the impact of higher education on economic growth allows determining the following list of key indicators: the average number of the higher education years, the level of public financing, the share of workers with higher education in the total labor force and the level of wages for educated labor force. Despite the high value of the research, it is important to notice that the authors combine education and science. At the same time, the high level of unemployment among the population with higher education calls into question the high impact of public financing for higher education on the country's economic growth. This raises the question of assessing such an impact.

Impact assessment is not possible without the use of economic and mathematical modeling and statistical analysis. One of the best tools for quantifying the internal and external consequence relationships between influencing factors and outcome is correlation-regression analysis.

Preliminary analysis for assessment of the public financing impact of higher education on the country economic growth is to select the indicators that best characterize the phenomenon under study and the factors that most significantly affect the performance indicator. Different countries use different sources of funding for educational institutions. So to be able to compare spending on education in different countries, it is proposed to use as a factor of correlation-regression model public expenditure per student (current, capital and transfer) as a percentage of gross domestic product (GDP) per capita. It is logical to use per capita GDP in US dollars as an effective indicator.

To build a correlation-regression model it is used the built-in tools of Microsoft Excel.

Thus, in accordance with the obtained indicators of the degree of correlation between public financing of higher education and economic growth, it can be concluded that the proposed model is adequate and statistically reliable. At the same time, the close link between higher education financing and its economic growth suggests that rising public spending on higher education is hardly conducive to the country's economic growth, and vice versa. From this it can be seen that in no European country, as well as in Ukraine, the increase in public spending on higher education does not contribute to the achievement of socially important results, but finances processes that do not have formal performance indicators. This is due to the fact that at the state level, the cost of higher education is seen as an instrument of social policy, rather than as an investment in human capital.

In conditions when the public financing increasing on higher education does not contribute to the economic growth of the country, the only solution for the universities development is financial autonomy, the implementation of which contributes not only to adapting universities to changing environments but also to improving education.