



## The New Global Education Economy *A research program from Oxford Economics*

Over the past several decades, widespread accesses to the web and other advancements in technology have transformed industries, communication and ways of life. Yet despite incremental progress during that time, education is still largely based on the same core tenets established many years ago. But this is on the threshold of profound change, thanks to a growing recognition that the future growth and stability of our global economy depends on the ability of our education system to teach students the skills required to succeed in the 21st Century.

Education requires more than incremental reform to meet the challenges ahead: innate abilities and expectations of students have radically changed, and employers require a new mix of skills from employees around the world. A bolder and more sweeping initiative is required to trigger a paradigm shift in global education and meet the changing requirements of business and markets. This new approach-- 'Education 3.0', as it is widely-known -- builds on the foundation of the education reform movement by incorporating the socioeconomic realities and collaborative networks at work in today's globalized world. Crucially, this new education model advances the quality and effectiveness of learning through the optimal use of technology.

As a world leader in economic research and impact studies, **Oxford Economics** will be undertaking a research program that aims to provide rigorous analysis around this issue. *The New Global Education Economy* will provide senior executives, government officials and educators with pioneering global research into new directions in education and insights into the future supply and demand for a skilled and well-educated workforce.

**Scope:** The *New Global Education Economy* research will explore three crucial sets of questions:

**What are countries doing to adapt to the changing face of education?**

What has worked--and not worked--in improving education? How are academic institutions integrating the web and related technology into their programs? What are the emerging trends and best practices? What will the next generation of education (Education 3.0) look like?

**What will be the impact of Education 3.0 on future economic and business growth?**

What are the most important drivers of educational results? What is the impact of education improvements on economic and business performance? How will the shift to Education 3.0 affect future economic and business growth under alternative scenarios?

**What will this mean for markets and business?**

What will the global educational landscape look like in the future? Which nations will be the winners and losers over the next decade--both in education and related economic gains? What will the future supply and demand of skilled labor look like by 2020--by region and city?



**Research:** The research portion of this project will be multi-faceted, addressing a number of key components that will shape the direction of the future of education. The research program will include an education-input model, global index, scenario analysis and workforce forecasts, as described below

### **Regression Analysis**

Through quantitative analysis, Oxford Economics will test the significance of various education inputs (ie. investment in infrastructure, teacher quality, curricula, class size) on key outcomes (ie. literacy rates, numeracy rates, achievement in science, etc.), to help understand and measure which of these have the greatest positive impact.

### **Global Index and Country Forecasts**

The empirical results will be combined with additional data, such as current education investment levels and policies, to forecast outcomes in countries on a 10-15 year horizon. With these results, we can produce an index, ranking countries by the speed of improvement in their current education system. These results can also measure the absolute level of outcomes that countries can expect from the current generation of students.

### **Scenario Analysis and impacts on overall economic growth**

This research can be used to conduct scenario analysis and explore alternative policy assumptions, and measure their effects on education – on both the improvement of the education system over time and the absolute level of outcomes. The forecasted outcomes can also be related to the economic growth, and highlight the potential economic gains to be had from current education policies, as well as the potential gains from alternative policies.

### **Workforce forecasts**

As the web and related technology makes education and training more widely accessible around the world, even in less developed markets, the supply of skilled labor and well-educated executives will go through radical change. At the same time, the demands of business will shift due to the ongoing transformation of industries, markets, business models and socioeconomic conditions. Our econometric models will provide foresight into the future supply and demand of an educated workforce, with valuable country rankings



**Program:** *The New Global Education Economy* is designed to be a next-generation thought leadership program. Given the richness of the topic, the research requires a more rigorous, forward-looking approach to engage government, academia and business and to quantify the global impact of education reform.

To set our program apart, *The New Global Education Economy* will include:

- **Global Survey.** We will survey academics, global executives and education thought leaders on the future of education and best practice.
- **Executive Interviews.** To supplement the survey, we will engage with global leaders on a one-to-one level to fully explore the changing nature of education.
- **White Paper.** The results of the research will be included in a white paper that will be distributed globally. The paper will also include case studies on best practice.
- **Global Model and Index.** The complete results of the empirical evidence, workforce forecasts, global model and index will be provided to sponsor companies. We will also provide full access to the senior economists who completed the research, to further discuss with sponsors.
- **Distribution.** The distribution of the research will include multiple media channels, including:
  - Microsite, containing the key findings from the research
  - Social media engagement, through key education channels
  - Video interviews, posted on strategic sites and blogs

**Advisory Team:** The program will be truly collaborative, drawing on the intellectual capital of the research sponsors group with recognized expertise in areas critical to this program. Together with Oxford Economics, these sponsors will form an exclusive advisory team that will:

- Set the project research scope, methodology and deliverables
- Determine the survey and personal interview questions
- Analyze quantitative and qualitative research results
- Review and contribute to the white paper, summaries and press releases
- Participate in the outreach and marketing campaign

**Timeframe:** We aim to start this project in March 2011 and complete the program by July 2011.



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### About Oxford Economics

Oxford Economics is the world's foremost global forecasting and research consultancy, offering a wide range of thought leadership services to engage executives and government officials. A leader in quantitative, evidence-based analysis, Oxford Economics applies precise research methodologies, sophisticated analytical tools and the latest web technology to develop, package and distribute pioneering thought leadership. With nearly 30 years of experience, and close links with Oxford University, we are uniquely placed to develop thought leadership on an array of global business and policy topics--across a broad spectrum of industries, countries and cities.

Portions of this program will be developed in cooperation with our partner, The Thought Net, LLC.

*For more information on Sponsorship of this research program, please email us at:*

[SponsorshipEDUprog@thethoughtnet.com](mailto:SponsorshipEDUprog@thethoughtnet.com)