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FINANCING EARLY CHILDHOOD EDUCATION: AN INVESTMENT INTO THE FUTURE

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The aim of this discussion section is to highlight the importance of early childhood education and investing in early years education. The discussion mainly highlights the significance of investing in young children and a few examples of previous studies done for the same.

Education plays a magnificent role in the economic and social development of a country. It is considered a (Hanushek & Wößmann, 2007) single critical factor in achieving rapid economic growth and technological development. It is also vital for creating a social order based on the values, social justice and equal opportunities (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). In addition, education is considered to be the backbone of country, its is regarded as one of the most influencing variable and growth indicator in the economic and social development researches (Roemer, 2014).

Countries across the world have been striving to increase the budget for educational development of their respective nations (Potrafke, 2011). It will be very difficult to cope with the challenging situations and meeting the needs of the day to day changes in life (Snyder & Dillow, 2012). Therefore, to spend a peaceful, prosperous, happy and comfortable life one must receive education. It is a recognized fact that in this age of meritocracy only those can survive and face the challenges, who are qualified and have adequate knowledge, skills and capabilities and life will really be difficult and unbearable otherwise. Professionals have a critical view of how young children learn, grow and develop to compete with the current world

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trends. Hence, the role of caregivers and educators becomes very crucial to provide support to the children so that they can grow and nurture as per their pace and need.

Acknowledging this crucial issue and the pressure from the global community, the developing countries have signed pacts for investing in education and reconsidering the portion of the budget allocated for educational development in their countries (Bernstein, 2013). However, generally, there seem to be a gap in investment (Berridge, 2012) in early years' education and this was found pretty much common in developing and underdeveloped countries. The general perception that leads to such a decision is their inability to recognize the importance of starting early and a mindset that young children don't need to know many things when they are young. Several researches indicate early childhood development is one of the most crucial periods of human development. During this period, children undergo most of the development that aids them in their later life. Various researches conducted across the globe have proven the social and economic long term benefits of investing in the early years of life. Ample initiatives have been undertaken to address potential openings of investments during this period of life. It is acknowledged by various researches from different fields that most development of the brain and cognition takes place in the early years of life and it is crucial to provide constructive learning opportunities in the early years of life for a better start and a flourishing future.

Pakistan too has been part of many international and global initiatives to support the cause of education for all (Shami & Hussain, 2006) and to put in more investments in education and social development. As a result of economic, political, social and religious issues Pakistan requires to restructure its economy and allocate expenses to address its human development indicators. Whereby, to invest a good section of its economy in educational development projects which is inclusive of access, provision and quality. Currently,

Pakistan gives 2.7% share of the economy (Aly, 2007) to education which is even has taken the globally set standards minimum at 4%. In Pakistan, lack of resources and support from the government for education has been highlighted as one of the major causes of educational downfall in the country. Until the rise of 20th century Pakistan hardly assigned any budget for pre-primary (Siraj Blatchford, Taggart, Sylva, Sammons, & Melhuish, 2008) education, the evidences of which can be seen today as well that early year's education is not given much importance as it should be in the overall education budget.

The question 'why Pakistan should invest in early years' keeps being raised from various stakeholders involved in the process of deliberations (Bhamani, 2012). One of the major reasons is economic development. Investments in early years education have proven to be producing better economic outcomes for various countries. Several reports have highlighted how beneficial this investment could be in terms of financial gain. Heckman (2012) has carried out several analyses to revalidate this point. One of his analyses of the Perry Preschool project showed approximately 10% of return per year; another analysis of Chicago Child Parent Study estimated \$7 return on every dollar that is spent (Irvine & Farrell, 2013) on educating young children (Heckman, 2011). Investments made in education have proven to be economically healthy for most of the developing and under developed nations. Therefore, it is imperative for Pakistan to reconsider the budgetary allocations for early years and ensure access to educate all the children from birth to age eight. This can be done by initiating various types of early childhood programmes that meet the needs of young children and their families (Brooks-Gunn, et al., 2013).

In addition to this, several researches have acclaimed that investments made to support young children, help nations to eradicate poverty and other financial problems of the communities as well. This happens as the young child, after getting basic education right from the start will have a relatively better job (Duncan & Magnuson, 2013) options and entrepreneurship skills compared to the ones with no exposure to education. The other benefit of investing in young children

and their education is long term social development of the nation. Right care, education and nurturing in the early years of life help societies overcome social problems like terrorism, violence, drug abuse and gender issues. Pakistan in the current situation is going through several social and religious issues of racial discrimination and societal chaos. The country needs citizens who value diversity, respect basic human rights and do not get involved in conflicts.

Another benefit of investing in early childhood education is political and democratic stability of the nation. Children with appropriate education grow up being responsible citizens who value civic obligations and responsibilities. These children grow up with strong rationale opinions about the choice of freedom and a sense of responsibility to participate in community development. Pakistan, by investing in early years, will ultimately be investing in its future democratic leaders who would later take the responsibility of the nation's development.

Mobilizing early childhood programmes and interventions also has a direct impact on the children's overall development and their families. Younger children get to learn basic life skills, social skills and develop schemas for new knowledge which are pretty much helpful to prepare them for formal schooling. Also, it helps in their physical development with better health and nutrition outcomes (Campbell, et al., 2014). Moreover, adding elements of early childhood education in other early childhood and community programmes strengthen the potential of such interventions by allowing a participatory approach to community mobilization. Investing for in early childhood programmes sanctions a nation to enhance their human development index rating and get global apperception.

In summary, holistically, the opinions that accentuate the paramouny of early childhood education give a cogent case to making substantial investment in this area. Pakistan must set aside a

good budgetary allocation for this crucial area since education is a fundamental right of citizens.

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