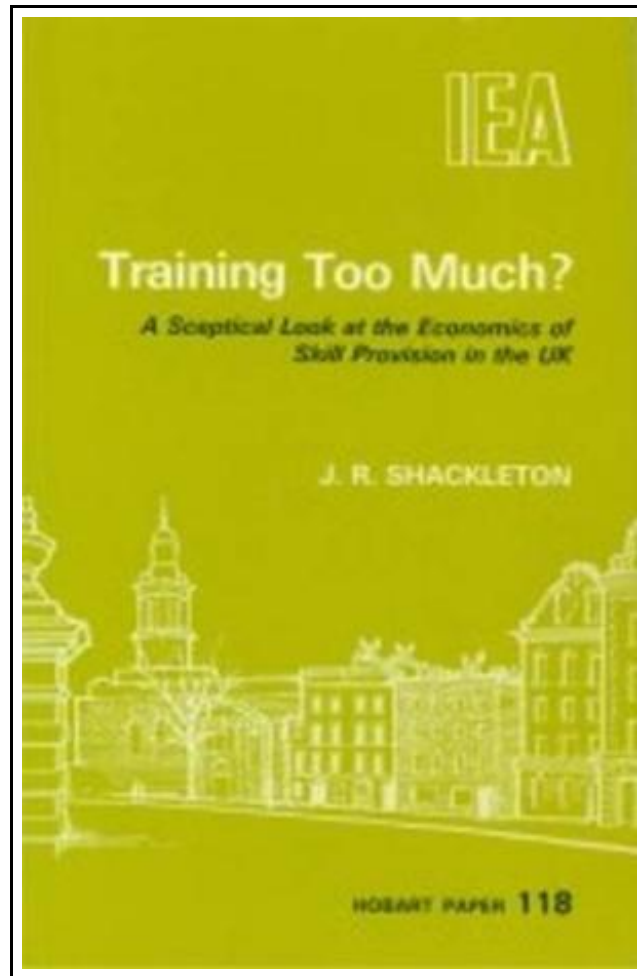


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TRAINING TOO MUCH?: SCEPTICAL LOOK AT THE ECONOMICS OF SKILL PROVISION IN THE UK

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Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, Training Too Much?: Sceptical Look at the Economics of Skill Provision in the UK, J.R. Shackleton, There is still a consensus that British workers are unskilled in relation to their foreign counterparts and a considerable increase in government expenditure on training is needed if our relative economic performance is to be improved. This consensus exists even though it is difficult to find any positive correlation between the resources a country devotes to training and its rate of economic growth. State expenditure on training has risen from less than GBP1 billion in 1978 to nearly GBP3 billion by 1991 without any thought being given to the economic principles which should govern such expenditure. As a result, a large government-funded training industry has emerged, depending significantly on increased contributions from the taxpayer. If there has been a market failure in training, is it legitimate to argue that more money ought to be spent centrally? It is possible that the government is already spending too much on training or is diverting expenditure into the wrong channels. Unless there is clear evidence of the extent of market failure, we cannot judge whether the government is doing too much or too little to assist training provision. Education and training are vital to the economic prosperity of a nation but whenever government action is suggested as a remedy for market failure, the extent to which government fails should also be considered. Governments do have a powerful incentive to be seen helping the labour market at times of high unemployment but we should be sceptical of those who claim to know the labour market's training needs better than the individuals and firms involved. First published in 1992, the issues raised in this controversial publication are perennial. Shackleton's...



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