

Background

A world-class education system is still the best way to raise standards of living through global competitiveness — and a world-class system is characterized not just by high rates of high school and college graduation, but also by whether students are being prepared with the right set of content knowledge and skills to tackle a quickly changing world, and by the quality of educational outcomes. The payoffs for getting this balance right are monumental: In a World Bank study from 2005 called “Where is the Wealth of Nations?: Measuring Capital for the 21st Century,” economist determined that once all of the world’s natural resources and produced capital is taken into account, 80% of the wealth of rich countries and 60% of the wealth of poor countries is comprised of intangible factors such as trust among people in a society, an efficient judicial system, clear property rights and effective government. All this intangible capital also boosts the productivity of labor and results in higher total wealth. In fact, the World Bank finds, “Human capital and the value of institutions (as measured by rule of law) constitute the largest share of wealth in virtually all countries.”

The World Bank economist took this analysis even further by quantifying the intangible value of education and social institutions. According to their regression analyses, for example, the rule of law explains 57% of countries’ intangible capital. Education accounts for 36%.

Yes, 36%! That is an enormous figure, when one considers that, according to the study, the average American has access to over \$418,000 in intangible wealth, while a Mexican’s intangible wealth is just \$34,000. Education is truly one of our largest investments as a society, and the payoff from it represents both a sunk cost and an opportunity cost.

In the 21st Century, this linkage is more important than ever before, as both capital and human resources flow across boundaries practically at will. Organizations like the Partnership for 21st Century Skills have been formed by a combination of education organizations, media companies, industry, technology companies and others to help insure that the U.S. is prepared to compete through its education system, and media literacy is a key skill recognized by the Partnership and others as essential to lifelong learning and a prepared workforce.

21st Century Education and Media Literacy: A Hand-in-Hand Approach

The Consortium for Media Literacy is helping set the pace in media literacy education through its em

21st Century Education and Media Literacy

Written by Beth Thornton

Wednesday, 24 September 2008 14:01 - Last Updated Thursday, 04 May 2017 13:18



© 2008 Pearson Education, Inc. All rights reserved. This material is intended solely for the personal use of the individual user and is not to be disseminated broadly.