Efficiency of public expenditure in higher education.
Chile 1990-2015

Riquelme Silva, G.
López Toro, A.A.
Peralta Montecinos, J.
Olivares-Faúndez, V.

Abstract
Empirically determining the efficiency of public spending on higher education in Chile with respect to the formation of advanced human capital is a challenge. The long-term relationship between the variables public spending on higher education and advanced human capital formation was analyzed, using regression, cointegration and time series models that included the period 1990-2015. The results show a residual stationarity, which implies that the variables are not cointegrated. A productivity measurement model of public spending on higher education is proposed based on the contributions of Harold Bayer (2005).

Author keywords
Advanced human capital
Economics of education
Efficiency
Public expenditure