

HIGHER EDUCATION INVESTMENT POLICY OF SOUTH KOREA.

U.A. ZUBKOVA

Language advisor: N.A. Dmitrienko, candidate of pedagogical science, associate professor

Scientific advisor: S. L. Eremina, doctor of science, professor

Abstract: *This article identifies the sources of funding of higher education in South Korea, covering public, departmental and private universities' financial sources.*

Keywords: *South Korea, higher education, funding, financial sources.*

Area - 99.6 thousand km²

Population - 49 million people.

Language - Korean

Capital - Seoul (10.5 million people).

Currency - south-korean won (KRW).

The growing popularity of Korean culture and technological developments are more and more attracting foreign students to Korean universities. The annual growth of foreign student's flow to South Korea proves high-quality of the theoretical and practical knowledge of Korean universities. Education in South Korea today is as prestigious as in the United States.

Indeed, the universities of South Korea are rated by world university rankings Times Higher Education-QS 2011-2012. The highest place among Korean universities is belong to Pohang University of Science and Technology - 53rd place (64.6 points). South Korea also took 6th place in the ranking of the OECD "The most educated countries in the world."

Thereby, we can see the growing popularity of Korean education. The success of the education policy driven by a variety of factors. However, in this thesis, we propose to consider the investment policy in the field of education as the most significant factor in the success of the higher education system in South Korea.

Thus the goal of this paper is to identify the investment policy of South Korea in the field of higher education. According to the goal we need to perform the following tasks:

- to review the higher education system of South Korea;
- to identify the peculiarities of management and control organization of higher education of South Korea;
- to consider the financing organization of South Korea's higher education.

Hypothesis of the paper is the assumption that the current South Korean investment policy in the field of higher education contributes to the fact that South Korean universities are among the best in the world.

Higher Education System of South Korea.

South Korea takes one of the first places in the world by the students' amount among the population. As the UNESCO experts call South Korean educational system is one of the most effective among all developed countries. At the same time South Korean universities form a clear hierarchical pyramid, where there are different degree's quotation.

The higher education system of South Korea has been actively developed since the late 1940s. At that time there were only about two thousand people with a university degree (usually obtained abroad) to all the 30 million population. After getting independence Korea actively began to develop high schools.

Education in South Korea heads by the Ministry of Education and Human Resources.

In 2001, Kim Dae-jung administration has set the highest priority for citizens to get quality education and the development. Whereby the authority of the former Ministry were extended to all issues of human development. And the Education Minister was promoted to the rank of Deputy Prime Minister.

In South Korea you need to study for four years (in learning medicine and dentistry - 6 years) to obtain a bachelor's degree. Duration master degree is two years. To obtain a doctorate you must study another three years. Foreign students are available Bachelor and Masters programs in English. To be admitted to south-korean university russian student should have a one-year study at the russian university. He will also need a transcript of taken courses and certificate of IELTS or TOEFL. Private higher education institutions may impose its own requirements for admission.

Institutions of higher education.

Currently in South Korea there are 419 institutions of higher education with an enrollment of 3,550,000 students.

Officially there are five types of higher education institutions (excluding military and religious schools): universities, colleges, pedagogical institutoins, open and distance learning universities. Highest step of the hierarchy is occupied by universities with a 4-year education. All educational institutions are controlled by the Ministry of Education.

Korean universities have a strong difference in the prestige and quality of education.

At the top of the hierarchical pyramid is the Seoul National University (Seoul National University), founded in 1946 on the basis of Kensonsky Imperial University. The second tier is formed by several leading private universities in the korean capital -Korea University and Yonsei University, and Ewha Womans University.

Close to these elite universities in prestige are Phohansky Polytechnic Institute and 2-3 of Seoul universities. The third category consists of about 30 private universities in Seoul and provincial public universities.

A typical large south-korean university has 10-20 faculties ("tehak").

Leading universities actively develope exchange programs. For example, the Seoul University has agreements on exchanges with Moscow State University and St. Petersburg State University.

Most higher education institutions are private in South Korea - about 85%. About 78% of university students and 96% of vocational schools students enter to private institutions.

Sources of funding.

Thereby, non-state universities dominate in South Korea. Education in non-state universities is completely paid. Those who study in state universities, pays half the study cost.

There is a special system of scholarships and support for students with disabilities and from low-income families. But to talk about the accessibility of higher education in Korea is obviously premature.

South Korea stands out more than 20% of the costs for educational purposes. It is the largest item of expenditure in the budget. Korea confirms the general rule that we have seen in the twentieth century and the beginning of the XXI century: the modern technological revolution is impossible without a serious investment in education.

The Education Ministry makes the annual ranking of south-korean universities. Estimate takes into account the results in several areas including scientific research, the ratio of the number of teachers and students, facilities, financial performance, etc.

Universities, which occupy a more prominent position in the ranking may be eligible for additional financial support from the government.

In general, the Korean education system is directly controlled by government over public and private institutions of higher education regardless of the extent of public funding.

In 1990, the Korean government firstly began subsidizing private universities to improve the overall quality of higher education on a competitive basis.

In South Korea, which took the sixth place ranking OECD "The most educated country in the world", the share sponsorship is 40% of total funds spent on this area. The survey showed that private investment in higher education have a significant impact on the number of educated people in the country.

Taxes.

Educational institutions in South Korea are classified to non-profit organizations. Consequently, they do not pay taxes on its educational activities. This is the practice of all civilized countries. Tax incentives for education drastically reduced and continue to decline.

Based on the above facts, we can say that the investment policy instruments S. Korea's education are effective and contribute to the popularity of Korean universities at the international level.

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