



Isle of Man

International Business School

Scoil Dellal Eddyrashoonagh Vannin

Higher Education – The Key to Success

The OECD (Organisation for Economic Cooperation and Development) has released its latest report on Education, “Education at a Glance 2007”. The report found that OECD countries (like Great Britain and the Isle of Man) with a good higher education provision are doing better economically. There is no evidence to suggest qualifications are losing their value as the numbers of graduates increase.

The report highlighted a minimum earnings premium of 25% for those workers in OECD countries with a degree or professional qualification. (In fact in the UK, this premium rises to 77% for 30-40 year olds with a degree!) . These same countries also demonstrated a lower unemployment rate. This shows that higher education not only benefits the individual but also benefits the whole labour market and spurs economic growth.

Jurisdictions such as The Isle of Man, which operate in the “Knowledge Economy” rely on a stream of talented and well educated people to fulfil the needs of industry and commerce. The key drivers of the knowledge economy are “know how”, expertise and intellectual property all of which need feeding with a constant and growing stream of graduates entering the workforce.

Barbara Ischinger, OECD Director for Education said,

“More high level skills are needed in an advanced knowledge economy, requiring a much greater proportion of the workforce than previously to be educated beyond the secondary school level.”

Professor Roger Carey, Director of the Isle of Man International Business School reacted to the report with the following comment,

“This report highlights the importance of the Business School in contributing to the economic attractiveness of the Isle of Man. The IBS provides a first class higher education on the Island and ensures that we don’t lose all of our talented people to universities and subsequent employment in the UK.”

The IBS is in constant dialogue with industry and professional bodies to ensure that it meets the need for skilled people with both academic and professional qualifications.

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