



“A Critical Analysis of Human Capital Theory in Education: Period of 1971 to 2021”

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ABSTRACT

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The researcher observed that the dominant model in the financial of learning is Human Capital Theory, which recommends, education and guidance are reserves that create individuals authentically more productive. Those, who are further productive sound, regarding to this theory, individuals have more chances of earning and getting the possibility of employment. Examined through a content analysis and systematic literature analysis, there were 12 articles selected entire this study 1971 to 2021, the objectives of this research to makes human capability more productive to deal the issues more easily and invest in a better way and to educate and trained the individuals human capacity would given immediate productive results in education.

1.4 Importance of Human Capital Theory (HCT)

1.1 Introduction

In modern period, the meaning of human capital has been extended rather than it is not purely understanding or abilities other than “capabilities,” “rewards,” and “behaviors” such as “consistency, sincerity, self-sufficiency, and precise responsibility”. Education remains core phase, on the other hand, education as the characteristics of human capital, which itself remains critical for “financial achievement”(Becker, 1974).

1.2 Concept of Human Capital

Individual capital is a moveable word that mentions to the instructive achievement, knowledge, practice, and core skills of a worker. The theory of human capital is moderately fresh in economics and finances. It base that corporations have an enticement to pursue dynamic human capital and to enhance to the human capital of their present workers. Put additional way, individual capital is the idea that identifies work capital is not all the same.

1.3 The beginning of the Human Capital Theory

During the 1960s, financial expert Gary Becker and Theodore Schultz critical that learning and teaching were reserves with the aim of increase to output (Woodhall, 1987). While the globe added additional corporeal capital, the chance price of going away to school dropped. Education became a gradually significant module of the labor force. The duration be also adopted by company economics and became component of knowledgeable capital, and more generally as human capital.

This topic is very important and need of time, everybody as well as Government should focus the Human Capital Theory (HCT), the countries those who are working on HCT, they more advance and develop countries, our Government must focus to improve the literacy rate as well as HCT. Until we will not invest and work on education, we can't develop the rules HCT and will not compete the advance and modern world.

1.5 Objective of the Human Capital Theory

The dominant model in the financial of learning is Human Capital Theory, which recommends, education and guidance are reserves that create individuals authentically more productive. Those, who are further productive sound, regarding to this theory, individuals have more chances of earning and getting the possibility of employment.

- (i) To makes human capacity more productive to deal the issues more easily and invest in a better way.
- (ii) To educate and trained the individuals human capacity would give immediate productive result.

2.1 Literature Review

In view of the fact that its conceptualization in the begin of 1960s, The human Capital Theory has established into one of the largest part influential theories in current finances. The progress of the idea of the “knowledge financial system” within the last 20 years has moreover afforded it an extra level of significance for the reason that of the throng contacts it sees about

education and teaching and fiscal development. Wherever financial action becomes alert on sequence, going on intellectual rather than substantial employment, then the significance of learning to that financial system seems all the extra critical (Woodhall, 1987).

2.2 Theories of modern roots of HCT

The current backgrounds of Human Capital Theory are generally determine to the work of two type of philosophers, (Nerlove, 1999) and (Becker, 1974), both connected through the “Chicago School” of neoliberal consideration, while (Teixeira, 2006) had prepared previous situation to the theory. There are, basically, two fundamentals to the philosophy.

The earliest shares to theorizing that income difference or revenue allocation be able to be causally linked to the education (About this case accepting the phrase as comprising schooling, tertiary learning, training, and specialized development). There was a economic return in favor of the era and assets committed to learning and teaching and so people and persons might be explained as responsibility these while a outline of transaction which would pay shares later in the form of better pay. Learning, for that reason, is no larger to be observed as “expenditure” but as speculation.

The 2nd foundation component in initial Human Capital Theory is associated toward result. While conventional financial side had inclined to sight the labor force in merely measurable conditions, Human Capital Theory announced a qualitative feature. Learning and training be understood as the majority essential behavior in which

the value of the labor force might be improved.

2.3 Education system

Education is crucially significant for many of the strategy outcomes that nations and legislators care about. At an individual level, your learning affects your incomes, your employability, and your chance of succeeding in life having started in a disadvantaged neighborhood. It also affects your health, upcoming family structure, knowledgeable fulfillment and other features of a respectable life. At a nationwide level, a country’s stock of services matters extremely for its prosperity and growing rate. The spreading of skills is a big element of inequality, and the association of a person’s skills to their education is central to the degree of public or intergenerational mobility.

2.4 Modern Education

Postsecondary Education in the Universal Economy It is compulsory to begin by briefly debating “globalization.” Globalization indicates an ongoing practice of change in the worldwide political economy whereby people have become gradually interconnected and interdependent (Lewis & Howdle, 2003). Globalization has various dimensions, but modifications in the international ground are understood to be determined primarily by revolutions in equipment that facilitate communiqué and transportation, thereby allowing for considerable increases in the measure of capital nearby the world (Lewis & Howdle, 2003). The measure of capital needs the formation of markets worldwide, a development that has faster with the fall of (Solinger, 2016). Where markets previously exist, nations are estimated to open them up

to permit for the drive of goods, facilities, and resources. It is 17 claimed this will be equally beneficial for all involved and will foster financial development. If nations do not liberalize and liberalize their economies, they will not be talented to contest with other nations and thus will hurt the economic significances. As a result, the politically aware and economic structure of states changes in order to adjust to the global budget. There are many who trust globalization is a predictable and irreversible practice, and the objective is to steer the practice in order to produce generally desirable outcomes.

Workforce Preparation Obligation to the aim of increased access to postsecondary learning to create a extremely educated and experienced labor force involves a redefinition or a period in the relationship concerning students and educational organizations. There has been a growing demand for plans & curricula that will arrange students for the workers by providing them with the services and knowledge needed by the employment market. Part of the claim comes from managements (Hyslop-Margison & Sears, 2007).

2.5 Pedagogy of human capital theory

What type of learning would best suit lone wolves and in what kind of pedagogical situation are they expected to thrive?

The suitable education of unique wolves would be apolitical in its placement. Educational goals and activities would be strong-minded by “market analysis” and by practical considerations usually referred to as “needs assessments” reasonably than by any moral or moral philosophy of the

educationalist or program. Compromise would be expected a priori, not sought through civil struggle. All of the requires of all pupils would be considered valuable and complementary. Small or no effort would be completed to cross-examine learners’ needs, to interrogation their appropriateness, to determine how they are communicated, or to determine whose wellbeing best and minimum are served. The contentment of each learner’s requires would be supposed to have no destructive bearing on the contentment of the needs of further learners. This practical, apolitical exercise flows directly from (Sisson, Bytell, & Becker, 1977) notions of common consistency and stable favorites: People’s entire materiality begets common consistency and established preferences, and stable favorites beget entirely commensurable and complementary requests. When educational courses justify their objectives and activities by purely appealing to the “requirements of learners,” when they treat pupils’ desires as entirely harmonizing, and when they overlook or discount serious clashes of interest between pupils 196 adult education quarterly / May 2001 and other stakeholders, one can be honestly sure that they are functioning (wittingly or unwittingly) under expectations of human capital philosophy.

However industrious, unique wolves are still automatic beings, and as such they can be simply spectators in the world. Their presence is foreordained, predetermined—fated! Given their fated survival, it would be unnecessary and ambitious to treat lone wolves as transmuting agents. Prudent informative change must consequently be adaptive, intensive on accustoming wolves to their new environments, be they physical, social, or technical. For example, an adaptive mature education package might

try to relieve poverty by trying to change the behavior of the deprived while overlooking the social, political, and economic situations that help to continue deficiency, or an adaptive package might grab welfare dependency by attempting to change the behavior of females on welfare while overlooking the social impediments that support to create and tolerate that dependency.

2.6 Learning Approach by ICT

Learning approach influence of the ICT legislations on educational knowledge strategies and practices through tracing the special belongings of a modify of leading political parties by conflicting principles and consulting electorates, it starts by relating an elected communist government project established on societal capital concept and emphasizing relations between individuals. The information and communications technology (ICT) proposal is a examine mentorship just right of teacher qualified progress using constructivist knowledge theory that emphasizes activity-based located learning progressions. According article then defines a move in the politically aware background by the balloting of a supporting party with a marketplace direction led by main beliefs of economic accountability and free of charge enterprise (Gamble, 2014).

2.7 Curriculum of human capital theory (HCT)

Human capital theory work on, how schooling increases the output and effectiveness of staff by rising the grade of cognitive provider of proficiently creative human capability, it is a manufactured goods of native abilities and speculation in individuals (Almendarez, 2013)..

2.8 The Education system in Pakistan

The education scheme in Pakistan is usually divided into six levels: nursery (for the age from 3 to 5 years), primary (grades 1st through 5th), medium (grades 6th through 8th), high (grades nine and ten, leading to the Secondary School Certificate or SSC), intermediate (grades 7th & 12th) (Sultan & Sciences, 2015).

2.9 The current situation of education in Pakistan

A predictable 22.8 million kids aged 5-16 are out-of-school. Presently, Pakistan has the world's second-highest quantity of out-of-school children (OOSC) with an expected 22.8 million kids aged 5-16 not appearing in school, on behalf of 44% of the total populace in this age group (Mian, Chachar, & health, 2020).

2.10 The major problems of education in Pakistan

The issues associated with the teaching system of Pakistan are lack of sufficient budget, lack of strategy implementation, unreliable examination system, poor physical services, lack of teacher quality, lack of implementation of education policies, directionless education, low registration, high scale dropouts, and political interference.

2.11 Criticism about the theory

Critics besides of dilemma the effortlessness of the representation of economic systems destiny, a few HCT theorists propose. (Schultz, 1971) have required to make clear that as of the "extended gestation era" among educational speculation and financial arrival, it was

“strange” to imagine that unexpected crises in family member to rise or devaluation can be tackled by revolving on and rotten the education beat. All the same, this pared-down representation persists predominantly in following conversation.

2.12 Human Capital Theory and financial argue outside of Education

HCT and financial argue away from education, on the other hand, here is a complete debate within financial side which addresses a full choice of contested problems about HCT and its variants. single is so as to with no a preexisting flourishing financial system, it must be not clear that human capital growth has helpful national financial impacts. It might only be from side to side immigration to stronger economies to such citizens will discover economic increase.

2.13 Education organism leads to a figure of challenges for the education region

The vision that financial woes know how to be tackled all the way through the refocusing of the schooling organism leads to a figure of challenges for the schooling area. In severe era, summary capital will be apt to concentrate in areas seen as the majority intimately connected to the financial system. This be capable of seen the majority simply in family member to senior and more education anywhere significant heaviness has been exerted happening based in the arts, humanities, and societal sciences. Of the sort, directions which boast no simple relationship to financial activity or development turn out to be viewed as a luxurious treat, and their sustained continuation becomes reliant on attempts to express their financial significance relatively

than on the encouragement of any fuller commencement of education.

2.14 demands going on the national curriculum be apt to further in people to the centre on education system

Inside of schools area, demands on the curriculum tend to be additional in family member to its focus as opposite to organization. The importance shifts beginning knowledge and penal rotundity to transportable skills, particularly those seen as favorable to marketplace productivity. As demands to reduce expenses in the personal subdivision cultivate, business more and more looks to move the expenses of teaching to the schooling area itself. An input focal point becomes the excellence of teach leavers and college and university graduates in relative to employability. It is effortless to observe how the demands to boost the excellence of employability within youthful people develop into ever more critical. At hand, an obvious threat of contraction the curriculum to “skills for work,” plus the thought of individual growth, otherwise of expansion as “whole” persons, is gone.

3.0 Research Methodology

There were used two research methods, content analysis and systematic literature review analysis, the study based on qualitative.

3.1 Content Analysis of Human Capital theory

The researched used the content analysis; it’s involved the qualitative information conducted through different articles related to human capital theory. For content analysis to be very effective, convinced technical requirements must be met (Guthrie, Abeysekera, & Accounting,

2006). Content analysis have to demonstrate some productive and characteristics for reliability and validity.

3.2 Systematic literature review analysis

The method used in this study was one of a systematic review of the use of human capital theory; the systematic literature review highlighted the values concerned approach, so systematic review way of presenting appropriate findings.

3.2 Population

According to topic there were 956 articles selected through screening, there were 993 abstracts read down for the required study.

3.3 Sampling

At the end 12 articles were selected, these articles related to human capital theory in education and how much too improved individual productivity through education.

Table.3. 1 Definition of Human Capital Theory by leading individual empowerment

No	Authors	Year	Definition
1.	Schultz, Theodore W	1971	Investment in human capital. The role of education and of research
2.	Bowles, Samuel Gintis,	1975	The problem with human capital theory--a Marxian critique
3.	Woodhall, Maureen	1987	Human capital concepts
4.	Becker at al.	2002	Human capital
5.	Teixeira,	2006	Jacob Mincer and the Centrality of Human Capital for Contemporary Labour Economics
6.	Graf, C. M.	2006	ADN to BSN: lessons from human capital theory
7.	Hyslop-Margison	2007	Neo-liberalism, globalization and human capital learning: Reclaiming education for democratic citizenship
8.	Uljaszek, S. J.	2012	Socio-economic status, forms of capital and obesity
9.	Almendarez.	2013	Human capital theory: Implications for educational development in Belize and the Caribbean
10.	Khalique et al.	2019	Intellectual capital and financial performance of banks in Sialkot Pakistan
11.	Wen, H. Dai, J.	2020	Trade openness, environmental regulation, and human capital in China: based on ARDL co integration and Granger causality analysis
12.	Katoh et al.	2021	[Human Selfishness and Environmental Problems]

Figure3.1 Steps of systematic review analysis: Human Capital Theory



4.0 Results

The researcher was conducted for result from two research methods, content analysis and systematic literature review analysis, there were discussed criticism of human capital theory and it's based on important of throughout individual capacity building. In Pakistan education system there were many gapes of education system so the researcher highlights that these gapes of education system, the human capital theory totally based on individual productivity through education.

Table 4.1

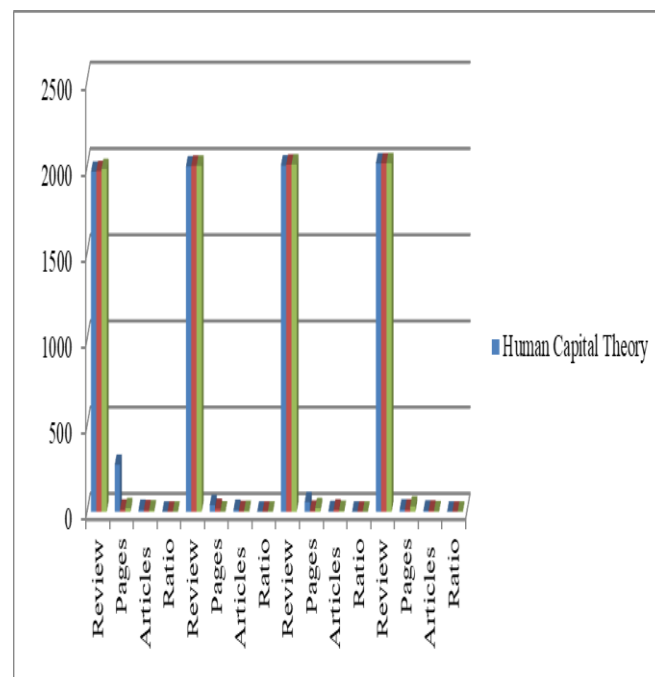
Result of the Human Capital Theory and review the related articles

S/No	Review	Pages	Human Capital Theory related articles	Ratio
1	1971	272	10	0.36
2	1975	11	08	0.72
3	1987	21	07	0.33
4	2002	38	10	0.26
5	2006	17	03	0.17
6	2006	01	04	0.40
7	2007	56	03	0.53
8	2012	05	12	0.24
9	2013	21	04	0.19
10	2019	13	06	0.46
11	2020	12	06	0.50
12	2021	30	02	0.66

The table shown that there were 12 articles selected in this study, 1971 one paper 272 pages and there were 10 articles related to human capital theory on the ratio of 0.36, 1975 paper were based on 11 pages and there were 8 articles interrelated to HCT so the ratio was 0.72, 1987 the paper based on 21 pages and concerned articles 7 to HCT than ratio was 0.33, 2002 the page included in 38 and the related papers 10 to HCT so ratio was 0.26, 2006 paper based on 17 pages and correlated articles 3 so ratio was 0.17, 2006 paper based on 1 pages and correlated articles 1 so ratio was 0.4, 2007 the study based on 56 pages and 3 related papers to HCT so ratio was given that 0.53, 2012 paper based on 5 pages and related papers 12 than ratio was given that 0.24, 2013 article include in 21 pages and correlated articles 4 so ratio was shown that 0.19, 1019 paper based on 13 pages and related articles 6 to HCT so ratio was given that 0.46, 2020 the study was based on 12

pages and related articles 6 so ratio was shown that 0.5, 2021 the article based on 30 pages and concerned articles 2 so ratio was given that 0.66. Finally the table shown that the HCT was very productive theory for individual's development.

Figure 4.1



The figure shows that the human capital theory period of 1971 to 2021, it was critical analysis in the human capital theory work on the education system, this theory based on the individual productivity in educational field.

4.1 critical analysis of the problems of education (Pakistan)

There are a set of troubles in the education organism in Pakistan due to we cannot do what their provide individual needs, unless the education system is

improved, we will not be able to fulfill the individual needs. Following are critical analysis. The education organization of Pakistan notwithstanding of lofty claims and strategy faces the next troubles which are critically analyzed underneath.

4.2 Lack of consistency in Education organization

(Khalique, Ramayah, Shah, & Iqbal, 2019) said that the education system in Pakistan based on uniformed principles, there are different education system working in our country, our curriculum is not uniformed, many schools follow the different thoughts of teaching, supposed, here is a globe of differentiation linking the attitudes of learners upcoming out from the Government educational organizations, Deeni Madaris and the a small number of personal best institutions. This tendency has accelerated the rate of division in the world.

4.3 Education with no way

Education organization is necessary for all country of the earth. Every country develops its production on top of the dynamic teaching and education on political, societal, economic and concepts of foundation. Pakistani education structure suitable being aimless and feeble has not been able to expand and direct its people on resonance societal and political grounds. There is be short of unity in the organization and it is more parallel towards common education, individual does not bring any skilled for manpower to the marketplace.

(Iqbal, Vepřek, Webb, & Capezuto, 1981) here is increase joblessness. This condition may endorse sense of deficiency among the a lot. Due to this there is cultural and political unrest in the society. In

addition, there is be short of educational opportunities for science and technology. In this way the improvement of thinking, reasoning and creativity of students is not being polished.

4.4 Out-of-date curriculum

Curriculum is the instrument throughout which the aims of education must be achieved. The curriculum of education in Pakistan does not get together up the burden of the modern period. It is very an older and fixed curriculum which compels the students to learn convinced particulars facts with no enchanting into thought the practicality that education is the holistic improvement of a human being. More than highlighting on the psychology of the student as well which cannot be invalid in the procedure of teaching and learning. The aims of education necessity be developed then, philosophical, psychological and sociological foundations of education. The current educational curriculum of Pakistan does not meet up these current principles of education and research. Therefore, curriculum is not promoting the attention of the student for research, realistic work, reflective observation and technical knowledge, it emphasizes on recall and theory.

4.5 Poor management

The responsibility of supervision is to look at gaps of teachers and viewing an unsympathetic action in figure of transfer to backward areas or yet annihilation from services. The role of supervision is the monitoring of learning and teaching. During the useful supervision, the process of teaching and learning must be enhanced. It is important to have a good education

system to fully improve the individuals (Bebb, 1969).

4.6 Analysis of the four core areas of HCT

The debates that human capital theory shortages realism in at smallest four areas. 1st, HCT do not use a congested analytical method and self-governing variables but neither exterior effects nor co-dependence can be excluded from the issues it addresses.

2nd, a linear principle is practical to textile that is non-homogeneous in liberty and moment.

3rd, human capital theory combines two heterogeneous realms, learning and labor, as if they are a single territory.

4th, it excludes other achievable justifications of education/work associations, of which there are numerous. It is further claimed that these mistakes at the base of 7 human capital theory, develop from the essential meta-method of its societal science (Yan, 2018), which blocks the opportunity of pragmatic clarifications.

4.7 Troubles of human capital theory (HCT)

These issues are at present measured especially in relative to human capital theory. Surrounded statistical analysis and natural actualities The OECD sees human capital theory as compulsory but not enough, noting that ‘a crowd of education-linked and context-related elements’ other than knowledge itself ‘affect the revenues to 10 education’ (Marconi). Richard Arum and Josipa Roksa are more cynical, disagreeing that ‘academies include little control over income outcomes’ (Roksa & Deutschlander, 2018).

4.8 Strengths of Human Capital Theory

A main strength of HCT is that it helps representatives and scholars calculate the associations between learning and training as inputs and financial and social profits as outputs. Extensive empirical study within the HCT outline suggests that improved amounts of educating are associated with advanced specific wages, GDP growth, higher charges of civic contribution, lower crime rates, and improved health products. This research deals policymakers a lens for calculating the comparative efficiency of community investments in plans that inspire more schooling.

4.9 Limitations of Human Capital Theory

A limitation of HCT is that it accepts education increases efficiency in the workplace, causing in higher individual earnings, but it offers little vision into the processes through which learning and training are translated into higher incomes. In statistical models, learning and training account for about 30% of the variance in individual incomes, which recommends HCT leaves a significant % of wage inconsistency unexplained. A variation of “middle range” concepts (e.g., screening and credentialism) effort to explain the additional 70% of individual income variability, and some of these philosophies examine the association between informative credentials (e.g., a bachelor’s degree) and wages.

5.1 Suggestions to Improve the Education System

1. Should be Improved educational standards/ goals
2. More Responsibility & Accountability.
3. Paternal Involvement.
4. Autonomous Structure Arrangement.
5. Adapt to New skills & Technologies.
6. Syllabus Revision.
7. Periodic follow up & Assessments.
8. Education Partnerships.
9. Government should provide the basic needs.

5.2 Conclusion

Human capital theory grants its essential propositions with reference to learning, education, production and pay as a essential and necessary truth about advanced education and effort, albeit (in some studies and to varying grade) amalgamation these main propositions at the margin to caveats and moderating reasons. The theory's claim about its worldwide request, in combination with the logical and policy governance it has long implemented, has disordered the opportunity of a societal science of education and work at a advanced stage of actual territory complication.

It is not the aim at this time to draw round a replacement theorization to human capital economics. On the other hand, a substitute move toward would be stranded in a meta-method that would practice a partial open logical system or reproduction, own up various theories somewhat than one special theory, and draw on both quantitative and qualitative study and join their insights.

Statistical analysis would have a diffident character.

Human capital theory fails to take into explanation how individual choices with admiration to education work inside economic constraints strong-minded completely outside the specialty of individual choices (Bowles & Gintis, 1975).

(Tan, Cao, Zhang, & Zuo, 2014) is critical of this view as well. He says human capital theory is rather restricted in its attempts to clarify educational phenomena because its assumptions regarding human motives, goals, and decisions are not powerfully supported.

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