

Early years education and the value for money folklore ^[1]

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Abstract

This article is intended as a contribution to the debate on the role of human capital in determining value for money in early years education. The article explores how the idea that early years education offers value for money has become folklore amongst policymakers and more widely. However, drawing on both interview data and existing literature it is demonstrated that the folklore is flawed. The misapplication of human capital theory in assessments of value for money has resulted in outcome assessments of children being overly focused on cognitive development. In addition, the article stresses that an assessment of value for money is ultimately about value for governments. As a result there is a complete failure to acknowledge the poor economic position of those providing early years education services.

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