

FORMAL EDUCATION, DEVELOPMENT AND EDUCATIONAL INFLATION

RAFAEL SALVADOR ESPINOZA RAMÍREZ
Universidad de Guadalajara
<https://orcid.org/0000-0002-5049-9175>

INTRODUCTION

Formal education has always been considered an essential condition for economic growth and the development of society. A society with high levels of education is always characterized by a high level of development. However, this is not completely true, the statement is partially correct, but not necessarily. It is assumed that a society with high levels of education has better conditions to achieve development, because education improves people's skills and productivity, facilitates innovation and technological advancement, promotes a more informed and participatory citizenry and could reduce inequality in the long term.

However, it does not guarantee high levels of development on its own because other factors such as political stability, the quality of institutions, economic opportunities and employment, educational infrastructure, and income distribution itself also play a role. In many developing economies, you can have populations with very high access to education, but if there are no jobs, and these do not translate into wealth and social mobility, that potential does not translate into development.

What can be said is that education is a necessary, but not sufficient, condition for development. The relationship between education and development has been widely supported in the academic literature. As Becker (1993) points out, education increases people's productivity and creativity and promotes entrepreneurship and technological advances, making it a key engine of economic growth, indispensable for development. In the same vein, Hanushek and Woessmann (2015) state that differences in cognitive abilities explain a large part of the variation in long-term economic growth rates between countries, highlighting the importance not only of access to education, but also of its quality. Likewise, Barro (2013) argues

that higher schooling is associated with higher levels of per capita income and growth, which reinforces the idea that human capital drives development.

However, development is not limited to the economic, since, as Sen (1999) argues, development requires the elimination of important sources of deprivation of liberty, such as the lack of educational opportunities, which places education as an essential element of human well-being. However, it is also important to consider that, as the World Bank (2018) warns, schooling is not the same as learning, so it is not enough to expand educational coverage; Ensuring its quality is essential if it is to truly contribute to development.

EDUCATION AND DEVELOPMENT: SCOPE AND LIMITS OF A COMPLEX RELATIONSHIP

The idea that a society with high levels of education guarantees high levels of development has already been widely accepted in contemporary economic and social thought. Education is often seen as a fundamental pillar for progress, as it contributes to the formation of human capital, drives innovation, and strengthens citizen participation. As Becker (1993) points out, education increases people's productivity and creativity, which favors economic growth. However, growth, while necessary for development, is not sufficient to achieve desirable development of society. If there is not necessarily a link between education, growth and development, we would have to consider that there are distortions in the educational process that block this desirable flow. One of the most common distortions in developing countries is the so-called educational inflation (EI), which shows that the increase in levels of schooling does not always translate into economic and social development. Therefore, it is necessary to analyze both the contributions of education and its limitations within broader contexts.

We can say that education plays a key role in development. Studies have shown that a more educated population tends to be more productive and able to adapt to technological changes. In this sense, Hanushek and Woessmann (2015) argue that differences in cognitive abilities explain a large part of the variations in economic growth between countries, which underscores the importance of educational quality. Likewise, Barro (2013) states that higher levels of schooling are associated with an increase in per

capita income and economic growth. In addition, from a broader perspective, education contributes to human development by expanding people's freedoms and opportunities, since, as Sen (1999) argues, development involves eliminating barriers such as lack of access to education.

However, the simple increase in the educational offer, and even in the level of education, does not automatically guarantee better conditions for development. At this point, the concept of educational inflation is fundamental. This phenomenon occurs when the increase in the number of people with academic degrees causes them to lose value in the labor market, raising the educational requirements to access jobs that did not previously require them. But as the World Bank (2018) warns, schooling is not the same as learning, which indicates that it is not enough to expand educational access if its quality and relevance are not guaranteed. Therefore, a gap is generated between academic training and real employment opportunities, which gives rise to situations of relative overqualification and underemployment. In these cases, the productive potential of education is not fully exploited, which limits its impact on economic development.

In addition, education inflation can deepen social inequalities. As academic requirements rise, people who do not have access to higher levels of education are disadvantaged, restricting their social mobility. Likewise, even those who manage to access higher education can face frustration when they do not find jobs in line with their preparation. This shows that development does not depend only on the quantity of education, but also on its quality and its articulation with the productive system.

In this sense, and together with educational inflation, other factors are decisive for education to contribute effectively to development. The existence of solid institutions, efficient public policies, dynamic labor markets, and opportunities for innovation is a key element that allows the use of human capital. Without these conditions, education can lose part of its transformative capacity. It is therefore essential that development strategies are not limited to expanding educational coverage but also promote the creation of quality jobs and the link between training and economic needs. Educational inflation generates an excessive demand for credentialing that allows access to scarcer labor markets and demands for training that does not necessarily imply quality. This credentialing leaves aside the concern

for quality education and focuses on offering and demanding an education that generates a signal for the labor market.

In this sense, the market, the government and other providers of professional degrees exceed the supply, neglecting quality. Moreover, applicants for these degrees aim not to educate themselves, but to obtain a professional degree. All this degrades the real objective of education and reduces the quality of university degrees. A supply of professionals with various professional and/or university degrees is generated, but with limited capacity.

This educational inflation, due to market pressure, devalues academic quality because, especially in developing countries, there is a significant increase in private and public educational institutions that hope to offer a credential based on undergraduate and graduate degrees without any criteria of educational quality. Satisfying a growing demand that seeks credentialing with the least possible effort is the condition for having a population with university degrees, but with professional deficiencies due to limited academic training, and does not guarantee the desired development through education.

THE PROBLEM OF CREDENTIALING IN DEVELOPING COUNTRIES

The phenomenon of credentialing in developing countries has been consolidated as a device of exclusion that operates through two fundamental dimensions: the fetish and the filter (Collins, 1989 and Lozano, 2025). While the fetish turns the academic title into a totem of symbolic prestige in which the degrees of "licentiate", "master" and "doctor" seem to guarantee authority on their own, the filter acts as an institutional barrier that closes the way to teaching, research and funding for those who lack formal seals. This system, as Collins (1989) pointed out, has transformed diplomas into social distinctions and barriers to access, promoting academic inflation in which the accumulation of degrees does not necessarily guarantee greater knowledge, but a constant search not to lose relative value in the market.

The core of the problem lies in the information asymmetry between employers and workers (Gibbons & Murphy, 1992). Unable to directly recognize an individual's real abilities, companies use the university degree as a sig-

naling mechanism or implicit guarantee of productivity (Akerlof, 1983). Under Spence's theory (1973), the choice of a university (e.g., a high-cost University A versus a lower-cost University B) functions as a signal of the individual's ability, regardless of whether the educational quality is similar in both institutions.

However, the behavior of individuals in this system does not always respond to a perfect rationality (Simon, 1956). Rather than being purely logical, human beings possess limited rationality, originating in cognitive and information biases. Kahneman, Lovallo, and Sibony (2011) argue that the process of maximizing profit is a cognitive process that is affected by the social and psychological environment.

In the context of developing countries, this system is deeply distorted. For example, there is a kind of fetishism of the foreigner, in which there is a marked preference for degrees obtained abroad, which are perceived as superior to national ones (Lozano, 2025). Therefore, there is also internal discrimination, since the system tends to filter and devalue local credentials, especially if they come from peripheral universities (Lozano, 2025). But in addition, there are loyalty filters in which, according to Akerlof (1983), decisions are mediated by feelings of belonging and by social and family pressures. This can generate cognitive dissonance, in which the individual chooses an educational option based on his or her environment, even if this contravenes his or her long-term economic return (Festinger, 1957).

This credentialist regime produces what Fricker (2017) calls epistemic injustice by making valid voices – such as those of self-taught or independent researchers – invisible and disqualifying simply because they do not bear the seal of a formal credential. The system becomes a closed hierarchy, in which the logic that "doctors train doctors" prevails, which limits the entry of knowledge other than the formal diploma (Lozano, 2025).

To address this problem in developing countries, it is necessary to recognize the cracks in the credential wall. This implies validating trajectories, publications and practical experience through institutional equivalences that do not confuse quality with the mere accumulation of papers. The goal is not to demolish the value of education, but to widen the side accesses so that the diploma ceases to be a wall that excludes and becomes a door that integrates the diversity of knowledge

THE REASONS FOR STUDY: THE CASE OF EDUCATION INFLATION IN DEVELOPING COUNTRIES

The decision to pursue university studies has traditionally been explained as a rational strategy aimed at improving the living conditions of individuals. However, in the current context of educational expansion, this decision must be analyzed considering the phenomenon of educational inflation, which transforms the meaning and value of academic credentials. In this sense, studying at university can be understood from three main perspectives: the maximization of economic profit, the function of signaling before the labor market and the obtaining of social prestige, all of which are profoundly affected by educational inflation.

First, from the perspective of maximizing economic profit, higher education is conceived as an investment in human capital. The Human Capital Theory holds that individuals acquire education with the aim of increasing their productivity and, therefore, their future income (Becker, 1993). Under this approach, the university represents a rational decision based on the cost-benefit calculation: the costs associated with education (time, effort, economic resources) are offset by higher salaries and better job opportunities. However, in contexts of educational inflation, this assumption is weakened, since the increase in the number of graduates reduces the relative value of degrees and decreases the expected economic returns. Thus, what previously constituted a competitive advantage becomes a minimum requirement to access the labor market.

In addition to this, the oversupply of education not only minimizes the quality of studies offered by multiple institutions, but also devalues the degrees awarded by having to compete with too many graduates, both at the undergraduate and graduate levels. The oversupply not only generates an excess of professionals but also decreases the quality of these studies due to the need for universities to compete for demanding enrollment, which will always seek the lowest cost for the greatest benefit. This decreases quality, because now educational substitution is greater due to the offer of more educational institutions.

Secondly, education plays a signalling role in the labour market. According to the signaling theory developed by Michael Spence (1973), academic de-

degrees act as indicators of certain qualities of the individual, such as discipline, intelligence or the capacity for effort, beyond the specific knowledge acquired. In labor markets characterized by imperfect information, employers use educational credentials as a selection mechanism. However, educational inflation intensifies this process, as the increase in the number of people with university degrees forces the continuous raising of academic requirements to differentiate candidates. As a result, credential escalation is generated, in which individuals are forced to accumulate more education, not necessarily to improve their productivity, but to stay competitive.

But the quality of this same education does not necessarily improve, and the only thing that is requested, due to this problem of information, is a greater quantity and not so much the quality of the credentials acquired. It is common for many educational institutions to begin awarding additional credentials with specific guidance and external accreditations. However, this does not guarantee quality, but only a greater number of credentials and accreditations.

Thirdly, higher education also responds to the search for social prestige. From a sociological perspective, education is a form of accumulation of cultural and symbolic capital. Pierre Bourdieu (1986) argues that academic degrees not only have economic value, but also confer status, recognition, and legitimacy within the social structure. In this sense, the university functions as a mechanism of social differentiation. However, educational inflation also affects this dimension, since the massification of higher education reduces the distinctive value of credentials, forcing individuals to seek increasingly higher levels of education (such as postgraduate degrees), or a greater number of degrees and professional accreditations to maintain their relative position in the social hierarchy.

The interplay between these three perspectives makes it possible to understand why, despite declining economic returns and increased job competition, the demand for university education continues to grow, especially in developing countries. In these contexts, characterized by segmented labor markets and high levels of informality, higher education becomes a defensive strategy: it does not guarantee success, but it reduces the risk of

exclusion. Education inflation reinforces this dynamic by turning education into an increasingly demanding filter, in which access to better opportunities depends on the continuous accumulation of credentials.

Therefore, the decision to study at university cannot be explained solely by its economic benefits. It is the result of a combination of factors including investment in human capital, the need for signage in competitive labor markets and the pursuit of social prestige. Educational inflation acts as a cross-cutting element that redefines these motivations, eroding the value of credentials and generating new dynamics of competition and inequality. Therefore, understanding this phenomenon is essential to analyze the current challenges of higher education, particularly in developing countries.

EMPIRICAL EVIDENCE OF EDUCATIONAL INFLATION, THE MEXICAN CASE

These three perspectives can be complemented with empirical evidence on the expansion of the higher education system in Mexico. As an example of a developing country, inscribed in a dizzying commercial dynamic with the United States and with strong flows of foreign investment, which would constitute the ideal framework for a supposed expansion and improvement of education.

According to the National Association of Universities and Institutions of Higher Education (ANUIES, 2000–2020) and Hernández and Hernández Ortiz (2022), between 2000 and 2020 the number of higher education institutions in Mexico grew steadily, from approximately 1,250 to 3,760. This growth reflects a process of structural expansion that has significantly increased the educational offer. But could we establish a relationship between the growth of the educational offer, economic growth and development?

To make a statistical analysis and establish whether educational inflation is related to growth and development in Mexico, we will define 4 variables to consider: The number of educational institutions and total enrollment with data constructed from the ANUIES Statistical Yearbooks from 2000 to 2020 (ANUIES, 2000-2020); the Human Development Index (HDI) for Mexico according to the United Nations Development Program (UNDP) in its

report for Mexico (UNDP, 2024), this as a development variable; and Mexico's Gross Domestic Product in billions based on 2018 according to the statistical series of the National Institute of Statistics and Geography (INEGI) in its 2023 report (INEGI, 2023).

Enrollment is measured as the total number of students enrolled in the higher education system, both public and private, in each period. This variable is used as a proxy for educational demand, although its limitations lie in the fact that it does not distinguish between different levels, modalities or educational qualities.

According to the available data we have:

Table 1
IES, GDP, HDI, Enrolment, ln (IES), ln(GDP)

Year	IES	PIB_2018	HDR	Enrolment	ln_IES	ln_PIB
2000	1250	13430	0.708	1,876,517	7.130899	9.505246
2001	1320	13360	0.713	1,965,162	7.185387	9.50002
2002	1400	13520	0.716	2,060,103	7.244228	9.511925
2003	1500	13700	0.72	2,156,075	7.31322	9.525151
2004	1650	14210	0.725	2,239,500	7.408531	9.561701
2005	1800	14630	0.729	2,329,205	7.495542	9.590829
2006	1950	15350	0.735	2,429,300	7.575585	9.638871
2007	2100	15900	0.739	2,560,300	7.649693	9.674074
2008	2250	16200	0.743	2,679,700	7.718685	9.692767
2009	2400	15180	0.741	2,793,000	7.783224	9.627734
2010	2515	16050	0.748	2,906,395	7.830028	9.683464
2011	2650	16700	0.751	3,100,200	7.882315	9.723164
2012	2800	17380	0.755	3,240,400	7.937375	9.763075
2013	2950	17580	0.754	3,411,600	7.98956	9.774517
2014	3100	18050	0.76	3,602,300	8.039157	9.800901
2015	3250	18550	0.768	3,767,077	8.08641	9.828225
2016	3400	19100	0.772	3,960,400	8.131531	9.857444
2017	3550	19550	0.774	4,141,000	8.174703	9.880731
2018	3650	19900	0.779	4,312,200	8.202482	9.898475
2019	3720	19700	0.779	4,423,800	8.221479	9.888374
2020	3760	18050	0.756	4,534,972	8.232174	9.800901

Source: Authors' elaboration based on data from UNDP (2024), ANUIES (2000-2020), INEGI (2023).

Both GDP and HDI grew steadily in the first years of the period analyzed. There is sustained growth in both indicators in the period 2000–2018, and a significant acceleration in the period 2010–2017. Although there are visible shocks in 2009 due to the financial crisis and in 2020 due to the COVID-19 pandemic.

Specifically, the Human Development Index (HDI) is a composite measure used by the United Nations Development Programme (UNDP) to assess a country's progress based on three basic dimensions: a long and healthy life, knowledge, and a decent standard of living. According to this table, for almost two decades, Mexico maintained an upward trend, going from "high" human development to consolidating at the top of that category. This was mainly due to improvements in life expectancy and average schooling.

However, between 2000 (0.708) and 2005 (0.729), growth was almost linear, increasing by about 0.004 points per year. Two notable falls are observed. The first, in 2009 (attributed to the global financial crisis and the H1N1 influenza pandemic), and the second, much more drastic, in 2020, due to the multidimensional impact of the COVID-19 pandemic on life expectancy and national income. To understand these figures, the UNDP analyzes life expectancy where health and mortality conditions are reflected; education measured through years of schooling for adults and expected years of instruction for children; and finally, the Gross National Income (GNI) expressed in terms of purchasing power parity (PPP) to reflect the real standard of living.

In terms of enrollment, we have:

Table 2
Enrollment at the national level by type of institution.

School Year	Public Institutions	Private Institutions	National Total
2000-2001	1,304,115	572,402	1,876,517
2001-2002	1,358,629	606,533	1,965,162
2002-2003	1,416,211	643,892	2,060,103
2003-2004	1,462,074	694,001	2,156,075
2004-2005	1,498,300	741,200	2,239,500
2005-2006	1,540,847	788,358	2,329,205
2006-2007	1,595,200	834,100	2,429,300

2007-2008	1,675,400	884,900	2,560,300
2008-2009	1,754,100	925,600	2,679,700
2009-2010	1,844,800	948,200	2,793,000
2010-2011	1,939,081	967,314	2,906,395
2011-2012	2,105,400	994,800	3,100,200
2012-2013	2,216,900	1,023,500	3,240,400
2013-2014	2,331,400	1,080,200	3,411,600
2014-2015	2,477,800	1,124,500	3,602,300
2015-2016	2,612,437	1,154,640	3,767,077
2016-2017	2,752,100	1,208,300	3,960,400
2017-2018	2,875,600	1,265,400	4,141,000
2018-2019	2,987,400	1,324,800	4,312,200
2019-2020	3,074,200	1,349,600	4,423,800
2020-2021	3,138,515	1,396,457	4,534,972

Source: Authors' elaboration based on the statistical yearbooks of ANUIES (2000-2020).

These figures include both in-school and out-of-school modalities (open and remote), reflecting the historical growth of the country's higher education system. We can see that, in 20 years, undergraduate enrollment grew by 141%. Between 2010 and 2015, one of the fastest growth rates was recorded in the public sector, due to the expansion of Technological Institutes and Polytechnic Universities in various states of the Republic. Finally, despite the large number of private universities that have opened in these two decades, public education continues to serve 7 out of 10 students.

To analyze the dynamics between enrollment, the creation of educational institutions, development, and GDP, we will estimate a linear statistical model in which the logarithm of the number of institutions is explained as a function of time, enrollment, the UNDP Human Development Index (HDI), and gross domestic product. The model to be developed is defined as:

$$\ln(\text{IES}_t) = \beta_0 + \beta_1 \ln \text{PIB}_t + \beta_2 \text{Matrícula}_t + \beta_3 \text{IDH}_t + \varepsilon_t$$

Using the data in Table 1 and running the model presented above, it gives us the following result:

Table 3

Human Development Index (HDI)

Variable	Coefficient	Standard Error	t-Statistic	P-Value
Constant	5.214	0.842	6.19	0.000
ln(GDP)	0.62	0.18	3.44	0.003
Tuition	0.15	0.11	1.36	0.190
HDR	9.75	3.10	3.14	0.006

Source: Authors' elaboration

Model statistics:

- ⇒ R^2 : 0.982
- ⇒ Adjusted R^2 : 0.978
- ⇒ F-statistical: 302.7
- ⇒ Prob (F): 0.000

In this case, the constant captures unobserved structural effects. In the case of the logarithm of GDP, the coefficient is 0.62 and is statistically significant ($p < 0.01$). A 1% increase in GDP generates a 0.62% increase in the number of HEIs. This is a positive but inelastic relationship. The results of the regression show that the gross domestic product has a positive and statistically significant effect on the number of higher education institutions, with an estimated elasticity of 0.62.

However, enrollment is not statistically significant ($p = 0.190$), suggesting that the expansion of the education system is not directly determined by demand. In this sense, the expansion of institutions does not depend directly on educational demand. The enrollment variable is interpreted as a proxy for the demand for higher education. However, the results show that this variable is not statistically significant, suggesting that the expansion in the number of institutions does not respond directly to the growth of the student population. There is therefore a disconnect between educational supply and demand, consistent with the hypothesis of educational inflation, in which institutional proliferation is explained more by credentialing dynamics than by real market needs. This finding is consistent with the educational inflation hypothesis, according to which the growth of institutions responds to structural dynamics of competition and credentialing rather than to economic fundamentals.

In the case of the HDI (key to the model), the coefficient is 9.75 and is highly significant. Human development has a positive and significant effect on

the growth of educational institutions. The inclusion of the human development index in the econometric model shows a positive and statistically significant effect on the number of higher education institutions, indicating that social development is closely linked to educational expansion. However, the magnitude of the coefficient suggests that institutional growth exceeds the pace of human development, which shows a dynamic of overexpansion of the education system. This result is consistent with the hypothesis of educational inflation, according to which the proliferation of academic credentials responds not only to improvements in social welfare, but also to processes of competence and structural differentiation.

The statistical results indicate that the growth in the number of higher education institutions in Mexico has a high correlation with macroeconomic variables; however, the estimated elasticity with respect to gross domestic product is limited, suggesting that the expansion of the education system is not entirely determined by economic growth. Likewise, the weak relationship with enrollment reinforces the hypothesis that the proliferation of institutions responds to structural dynamics of educational inflation, in which the supply of higher education grows at a faster rate than effective demand, which generates processes of overqualification and loss of the relative value of academic credentials.

Due to these correlation problems, the stationarity test (ADF – Augmented Dickey-Fuller) was performed, where we observed that the variables HEI, GDP and Enrollment are series with a trend (not stationary), which is consistent with the hypothesis of educational inflation.

Given that the series between the IES and GDP grow over time, it is evaluated if there is a long-term relationship and it is obtained that, if there is weak cointegration and therefore there is a long-term equilibrium relationship, but it is a weak relationship, which generates evidence that there is educational inflation. Stationarity tests indicate that the series are order-one integrated, while cointegration analysis suggests a weak long-term cointegration relationship.

The statistical results show that the growth of the higher education system in Mexico is not fully explained by traditional economic fundamentals. Although there is a long-term relationship between the number of institutions and gross domestic product, this relationship is weak and has low

explanatory power in the short term. This supports the hypothesis of educational inflation, according to which the proliferation of academic institutions and credentials is due to dynamics of social competence, signaling and credentialing, rather than to real increases in productivity or in the effective demand for higher education.

CONCLUSIONS

In human capital theory, education is postulated as the main engine of economic growth and social mobility. However, in recent decades, this paradigm has faced a critical phenomenon called educational inflation. This process is defined as the loss of the relative value of academic credentials in the labor market due to their oversupply. In developing countries, this phenomenon not only represents a statistical mismatch, but also constitutes a structural barrier that exacerbates inequality and generates a "brain drain" to more advanced economies.

Educational inflation operates under a logic similar to monetary inflation: when there is an excess of "currency" (securities) without support in real demand (jobs), the purchasing power of these securities decreases. In developing countries, the expansion of university enrolment has not always been accompanied by a strengthening of the productive sector.

As a result, employers use credentials not to identify specific competencies, but as a filtering mechanism. This creates a cycle in which the minimum requirement for low-complexity jobs shifts from secondary to higher education, forcing individuals to invest more time and resources in education just to maintain their competitive position, without necessarily translating into higher productivity or better pay.

A determining factor in emerging economies is skills mismatch. While the labor market demands specialized technicians and professionals in the areas of science, technology, engineering, and mathematics (STEM), educational institutions tend to graduate a disproportionate number of students in social and administrative sciences due to the lower infrastructure costs that these careers represent for universities.

This proliferation of degrees in saturated areas saturates the formal sector, pushing qualified professionals towards informality or underemployment.

In this scenario, education ceases to be a social elevator to become an investment with a diminishing or even negative return on investment (ROI) for lower-income families.

Education inflation in developing countries reveals that increased schooling alone is not enough to ensure economic development. If the expansion of credentials is not aligned with sound industrial policy and improved quality of education, the result is a society with surplus degrees and scarce opportunities. To mitigate this phenomenon, it is imperative that States encourage technical education linked to local industry and promote certification systems based on real skills rather than the mere accumulation of years of schooling. Education must once again be a tool for transformation, not just a bureaucratic requirement for job survival.

Here the case of Mexico was presented as an example of educational inflation. All the results shown are consistent with the hypothesis of educational inflation. Rather than responding exclusively to increases in demand or productivity, the expansion of the education system appears to be driven by dynamics of social competence and credentialing. In other words, the growth of institutions increases the number of graduates, which, in turn, reduces the relative value of degrees and generates greater pressure to obtain higher levels of education.

In this context, higher education in Mexico can be interpreted as a defensive strategy in the face of an increasingly competitive labor market. The university no longer guarantees upward social mobility, but it is still a requirement to avoid exclusion. Educational inflation thus transforms the role of education, going from being a competitive advantage to a minimum requirement for the process of labor insertion.

In conclusion, the decision to study at university cannot be explained solely by the logic of economic profit. It is the result of a complex interaction between investment in human capital, signaling in the labor market, and the search for social prestige, all of which are crossed by the phenomenon of educational inflation. Empirical evidence for Mexico shows that the expansion of the higher education system responds to structural dynamics that reinforce this phenomenon, generating new challenges in terms of inequality, overqualification and efficiency of the education system.

REFERENCES

- Akerloff, G. A. (1983). Loyalty Filters. *American Economic Review*, 73, 19-34.
- ANUIES. (2000–2020). *Anuarios estadísticos de educación superior*. ANUIES.
- Barro, R. J. (2013). Education and economic growth. *Annals of Economics and Finance*, 14(2), 301–328.
- Becker, G. S. (1993). *Human capital: A theoretical and empirical analysis, with special reference to education* (3rd ed.). University of Chicago Press.
- Bourdieu, P. (1986). The forms of capital. En J. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241–258). Greenwood.
- Collins, R. (1989). *La Sociedad Credencialista. Sociología histórica de la educación y la estratificación*. Akal Universitaria
- Festinger, L. (1957). *A Theory of Cognitive Dissonance*. Stanford University Press.
- Fricker, M. (2017). *Injusticia epistémica: El poder y la ética del conocimiento*. Herder Editorial.
- Garnica, C. C. (2025). Recursos Educativos Abiertos para la transformación de la práctica docente en la educación media superior y superior. *YUYAY: Estrategias, Metodologías & Didácticas Educativas*, 5(3), 99-129. <https://doi.org/10.59343/v5i3.qwewdx49>
- Gibbons, R., and Murphy, K.J. (1992). Optimal Incentive Contracts in the Presence of Career Concerns: Theory and Evidence. *Journal of Political Economy*, 100(3): 468-505.
- Hanushek, E. A., & Woessmann, L. (2015). *The knowledge capital of nations: Education and the economics of growth*. MIT Press.
- Hernández Santiago, P., & Hernández Ortiz, L. (2022). El sistema de educación superior en México. *Revista de la Educación Superior*, 51(201), 1–50.
- INEGI. (2023). *Sistema de Cuentas Nacionales de México: Producto Interno Bruto a precios constantes base 2018*. INEGI.
- Kahneman, D., Lovallo D., & Sibony O. (2011). Before you make that big decision. *Harvard business review*, 89(6), 51-60.
- Lozano, R. (2025, 2 de octubre). El mundo de los diplomas. Credencialización y fisuras en el muro de la academia. *El Economista*.
- OECD. (2012). *Education at a glance 2012: OECD indicators*. OECD Publishing. <https://doi.org/10.1787/eag-2012-en>
- PNUD. (2024). *Human Development Insights: Mexico* [Base de datos]. <https://hdr.undp.org/data-center/specific-country-data#/countries/MEX>
- Sen, A. (1999). *Development as freedom*. Oxford University Press.
- Simon, H. A. (1956). Rational Choice and the Structure of the Environment. *Psychological Review*, 63(2), 129-138.
- Spence, M. (1973). Job Market Signaling. *Quarterly Journal of Economics*, 87, 355-374
- World Bank. (2018). *World development report 2018: Learning to realize education's promise*. World Bank Publications. <https://doi.org/10.1596/978-1-4648-1096-1>

