

M.A.T. de Silva

*Natural Resources, Energy and Science Authority of Sri Lanka.*

Generation of new knowledge is one of the important aspects of academic research. The knowledge so obtained is embodied in publications and higher degree dissertations, which are thus recognised as products of research. The award of a postgraduate degree confers on the recipient a social recognition which is reflected in the higher remuneration offered in the labour market. A postgraduate degree resulting from a research programme is thus considered a value-added product of determinable value.

Similar valuations could be assigned to scientific publications which measure up to the standard of a higher degree. These concepts can be used to compute the social value of new knowledge generated in research.

In the present study, data from a research grant scheme in Sri Lanka was used to construct a conceptual framework and demonstrate a significant positive relationship between investments in research and social returns. This study showed that the social returns for different disciplines computed on this basis, was more or less the same and ranged from 12.5 to 16.2 per cent per annum for the investment made. Although there are some limitations, this method provides a useful basis for the quantitative evaluation of research.