**ABSTRACT**

The term globalization means integration of economies and socities through cross country flows of information, ideas, technologies, goods, services, capital, finance and people. Cross border integration can have several dimensions- cultural, social, political and economic. In fact, some people fear cultural and social integration even more than economic integration. Knowledge is the driving force in the rapidly changing globalized economy and society. Quatity and quality of specialized human resources determine their competence in the global market. Emergence of knowledge as driving factor results in both challenges and opportunities. It is well known that the growth of the global economy has increased opportunities for those countries with good levels of education.