This article aims to review, based on the literature and statistical data, the debate about the relationship between investments in education systems and the quality of education, focusing especially on the situation of Brazil. The paper seeks to show how the debate about the relationship between inputs and quality of education, dating back to the 1960s, remains susceptible to controversies around the world. The article concludes that, based on international indicators of spending per pupil, student performance on standardized tests, and comparative data between spending per pupil in public and private schools that charged tuition, that, in particular for countries with low investment per student, such as Brazil, a significant increase in educational spending can indeed make a difference in quality. Increased spending can particularly improve the infrastructure and supply of equipment in schools as well as the attractiveness and retention of good teachers. The paper aims also to warn of the risk of evaluating the quality of education offered by schools based solely on student performance in standardized tests because they are strongly influenced by the socioeconomic status of families. Finally, it is shown that the effect of the school in the formation of their students involves a set of indicators that go beyond performance on standardized tests.

Keywords
Education funding, quality of education, inputs and educational outcomes