

THE ROLE OF HUMAN CAPITAL IN THE INNOVATION ECONOMY

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At the present stage of development of the Republic of Belarus, the role of human capital is rapidly increasing. Human capital is a key factor in innovation activity. The main factor in the development and formation of human capital in a competitive economy is education. The concept of an innovative economy as an economy of knowledge, «human capital» is considered.

Keywords: innovative economy; human capital; innovative development; education; higher education institutions» branches of science.

РОЛЬ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА В ИННОВАЦИОННОЙ ЭКОНОМИКЕ

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На современном этапе развития Республики Беларуси стремительно возрастает роль человеческого капитала. Человеческий капитал является ключевым фактором инновационной активности. Основным фактором развития и формирования человеческого капитала в условиях конкурентоспособности экономики является образование. Рассмотрено понятие инновационной экономики как экономики знаний, «человеческого капитала».

Ключевые слова: инновационная экономика; человеческий капитал; инновационное развитие; образование; учреждений высшего образования; отрасли наук.

Innovative development is the main priority of the modern economy. A condition for the transition to the investment path of development and a factor in the new quality of economic growth is innovation, which ensures the growth of the competitiveness of the national economy. The main element of the development process of innovative production is a creative person, and human capital becomes the main resource of innovative production based on the generation of new knowledge. The peculiarity of production based on innovation lies in the creative process of transforming knowledge into a new product [4].

Trends in economic development in the 21st century are characterized by a number of main factors. Firstly, this is rapid technological progress, which leads to changes in the structure of the economy and requires constant updating of knowledge and skills on the part of workers. Secondly, globalization, which increases competition in the world market and requires countries to adapt to new conditions and develop innovative industries. Thirdly, demographic changes associated with an increase in the proportion of the elderly population, as well as changes in family structure and the role of women in society.

It is advisable to agree with the statement that further development of the theory of human capital should occur within the framework of modern political economy. The main reason for turning to the methodology of political economy is that the formation of a post-industrial society is determined by the expansion of creative activity, which in turn is determined by the qualities of the worker.

It is human capital, its ability to carry out creative activities and the need to carry out such activities that become the main condition for the growth of innovative production, as the basis of the knowledge economy. Consequently, by determining the economic essence of human capital, studying in detail the process of its reproduction, and establishing the laws of movement of human capital, it is possible to respond to the challenges of innovative production.

Human capital plays a key role in the development of the country's innovative economy. Human capital is the totality of knowledge, skills, experience and creative potential of people that can be used to create and implement new technologies, products and services. The development of human capital helps to increase labor productivity, improve the quality and innovation of products, reduce production costs and improve the country's competitiveness in the world market.

Political economy and economic policy play an important role in the formation and implementation of development strategies for a modern innovative economy. They must provide conditions for the development of human capital, stimulate investment in innovative projects, create a favorable business environment and regulate relations between the state, business and the population. Economic policies must also take into account the social dimensions of development, ensuring equity and fairness in access to education, health care and other resources.

Human capital represents the accumulated knowledge, skills and qualifications of workers, which are used to increase labor productivity and stimulate the innovative development of the country's economy. It plays a key role in the development of an innovation economy by providing the necessary knowledge and skills to create and apply new technologies, ideas and processes.

The importance of human capital in the development of a country's innovative economy is manifested in the following aspect:

1. Education and training: To become an innovator, an employee must have not only basic education, but also specific knowledge and skills in his field. Investments in the quality of education and training contribute to the formation of human capital and can increase labor productivity.

2. Continuous learning: In a constantly changing and developing economy, employees must be able to adapt to new technologies and market demands. Continuing education and training programs can renew and expand human capital, improving the competitiveness of the economy.

3. Innovation and Entrepreneurship: Human capital is an important source of new ideas, innovation and entrepreneurship. With the right knowledge and skills, workers can create new products and services, improve existing ones, and make positive changes in the economy.

The education system of the Republic of Belarus has formulated a number of tasks in the «Education and Youth Policy» program for 2021–2025. Currently, there are 42 state institutions of higher education in Belarus (31 universities, 9 academies, 2 institutes), subordinate to 12 ministries and departments; also 8 private higher education institutions. Education is provided in 387 specialties of the first level and in 159 specialties of the second level [2].

Information about state institutions of higher education is given in tab. 1, about the branches of science and the number of students for the period from 2010 to 2022 in tab. 2 [2; 3].

Table 1

Number of higher education institutions in the Republic of Belarus

Higher education institutions	Academic year						
	2010/11	2015/16	2018/19	2019/20	2020/21	2021/22	2022/23
Universities	32	33	34	34	34	33	31
Academy	7	9	9	9	9	9	9
Total	55	52	51	51	50	50	50

Compiled by: [1–3].

Table 2

Number of students studying by branches of science, thousand people

Branches of science	Academic year						
	2010/11	2015/16	2018/19	2019/20	2020/21	2021/22	2022/23
Natural	13,5	12,3	9,9	10,3	10,2	9,9	9,3
Humanitarian	17,5	14,2	13,3	13,3	13,3	12,7	11,5
Technical	82,9	66,3	55,7	55,2	54,9	53,5	48,9
Economic and legal	180,6	117,5	82,7	78,1	74,3	69,3	64,0
Healthcare	19,6	21,4	20,3	20,2	20,3	20,6	20,8
Agricultural	27,8	25,5	24,1	22,8	22,1	21,0	19,2
Total	442,9	336,4	268,1	260,9	254,4	243,0	228,0

Compiled by: [1–3].

The economic policy of the state is focused on the efficiency and quality of education, which should be reflected in the growth of labor productivity indicators, profitability, the share of investment in fixed capital in GDP, the share of shipped innovative products, and a reduction in energy and material intensity per unit of output.

Sustainable economic development of the national economy largely depends on the level and quality of education of citizens. The education index in the Republic of Belarus was 0.838 and holds the leading position among the countries of Spain – 0.831, Kazakhstan – 0.830, Russia – 0.823, France – 0.817, Ukraine – 0.799, Italy – 0.793 and ranks 32nd among 189 countries of the world [1].

The performed analysis shows peculiarities of production based on innovation lies in the creative process of transforming knowledge into a new product; political economy role in the formation and implementation of development strategies for a modern innovative economy; education indexes in the Republic of Belarus.

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