

PROBLEMATIC ASPECTS OF THE VALUATION OF HUMAN CAPITAL

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Appearance at the end of the XX century the «new theory of economic growth», based on the combined interaction of technological and human capital, has had a significant impact on the study of the problems of the latter. Its representatives argued that the increment of technical innovations, along with the transformation of human capital, is the main tool for the sustainable development of countries, sectors, and enterprises [1-4]. However, empirical research has not always supported the original conceptual framework. As it turned out later, one of the «bottlenecks» of the new theory was the lack of a comprehensive and generally accepted methodology for assessing the amount of accumulated human capital. This circumstance provoked problems in determining the effectiveness of its development and functioning in various socio-economic formations. As a result, the imperfection of the methodological apparatus for assessing human capital to some extent limited its interpretation.

The multivariance of methodological approaches to determining the value of human capital is largely determined by the understanding of the essence of this category. Currently, the morpheme of «human capital» extends far beyond the cognitive characteristics of the individual, which are manifested in the form of knowledge acquired in the course of training, work – skills and experience. Its close relationship with the values and mentality of the individual, personal well-being, the presence and closeness of social relationships in society and the labor collective is empirically proved. A deep understanding of the essence of human capital produces an expansion of the data set that reflects the process of its formal formation, spatial and temporal accumulation and effective use. The problem of formalization of initial data actualizes the task of concretizing this concept in order to obtain the possibility of quantifying human capital and determining the degree of its influence on real economic processes. A narrower understanding of its essence does not allow us to reveal the full depth of this category, but it creates the prerequisites for econometric analysis and monitoring, modeling and forecasting changes over time.

As an economic category, the concept of «capital» is characterized by its value expression, which allows not only to assess its real value, but also to compare its various types and components. Human capital is also endowed with similar parameters, which, in the process of consuming its value, is subjected to physical, moral and social wear and tear, causing the need for financial recovery of these losses. In parallel with this, the accumulation of human capital is carried out through intangible investment, embodied in additional benefits, knowledge, experience. A distinctive feature of the wear and tear of its non-material component is not operation, but in most cases non-use due to unemployment or inefficient use that does not correspond to the original purpose. This is due to the specifics of human capital, which manifests itself in an additional increment of knowledge and skills as a result of intensive consumption.

The development of the theory of human capital in the neoclassical direction contributed to the concentration of the investment component in it, which is an objective and necessary component of its formation and development. Representatives of this school studied the models of individual consumption, determined by the totality of consumer functions, determined by the amount of income, the interest rate, and personal preferences. The founders of the German school determined the value of human capital from the point of view of training costs. In particular, J. B. Sy, N. Senior, F. Liszt, J. Tynan, V. Bagehot, E. Engel, G. Sedgwick, L. Valras, I. Fischer considered man as a part of fixed capital, therefore formulated a way of quantifying the size of human capital based on: determining the costs associated with the «production» of a person; the calculation of capitalized value of future gross profits given to the present time; estimate of net income of the individual as the difference of its gross revenues and costs on the formation of human potential, given discontinuous multiplier [5].

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