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macro level - for the state to engage more public funding in higher education programmes. Two datasets were used for comparison of results: Labor Force Survey (LFS) and the Programme for the International Assessment of Adult Competencies (PIAAC). The PIAAC dataset presents unique opportunity to solve important methodological issue of omitted ability bias by including plausible values of literacy and numeracy skills of individuals. Returns to additional year of schooling were estimated using standard and augmented Mincer wage equations, controlling for ability and non-random selection into employment. Results show some variation of returns by study domains indicating highest returns for the graduates of Engineering, Technology and Construction as well as Health. Controlling for the measures of ability results in a decrease of estimates compared to simple OLS method.

**Keywords:** Education, Returns, Study Domains, PIAAC

**COFFEE BREAK: 10:30-10:40**

**DAY 2 - SESSION II: 10:40-12:40**

### **ECONOMICS OF INNOVATION**

**Chair:** Marco Vivarelli

**Room:** 4.01

#### **Economy and Business in the Context of a Phase Transition to Green Economy**

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#### **Abstract**

he formation of a green economy is based on a fundamentally new type of technology and economic relations. On the one hand, this is due to the need of transition to sustainable development, which allows overcoming the threat of a global environmental catastrophe and ensuring the transition to the priorities of social (personal) development. On the other hand, the achieved scientific and technical level of society at the present stage creates prerequisites for solving various corresponding problems. The formation of green economy at this stage of civilizational development becomes possible due to the fact that the Third Industrial Revolution forms prerequisites for the transition to much more efficient technological solutions for the production and consumption of goods and services. Any phase transition is inevitably connected with the need to overcome the phase barrier caused by the immense material and social costs of the transformations that are being carried out. The transition to green economy assumes the inevitable radical transformations of society. It is precisely this task that is to be decided by the Third and Fourth Industrial Revolutions, in which human society is now rapidly entering. They are also called: Industry 3.0 and Industry 4.0. Depending on the specific facts considered by different researchers, the emerging economy is called "green" (because it is based on environmentally friendly technologies), the "spacemen economy" (since it forms the basis for using resources in closed cycles), sustainable economy (as it focuses on achievement of sustainable development goals), post-industrial (as it is replacing the existing industrial society), information (because the leading factor is information), network (as in fact finishes the creation of a global network of local economic systems). The decisive prerequisites for the transition to a new economy are laid by events that qualitatively change the content of the three key groups of factors: material-energy, information and synergetic (communication). The following basic attributes of a new economy should appear in the nearest future: (1) renewable resources, (2) additive technologies based on 3D printers, which allow significant dematerialization of production and consumption; (3) distributed horizontal production networks; (4) solidarity and social economy components; (5) artificial intelligence and smart networks; (6) autonomous vehicles; (7) increase of the role of cloud technologies.

**Keywords:** Green Economy, Sustainable Development, Industrial Revolutions, Phase Transition