

PROBLEMS OF NATIONAL HUMAN CAPITAL MEASUREMENT

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The last two decades management as science went under two banners: "innovation" and "human resources". This time can be described as complication of external organizational environment, a sharp increase in the pace of its change and increased competition in global markets. Human capital (HC) as a component of the intellectual capital of the organization has become one of the main factors increasing the competitiveness of enterprises and the country itself. This requires finding hidden reserves and new ways to improve efficiency of HC.

The concept of human capital appeared in the second half of the twentieth century as a response to economic challenges, the formation of an innovative economy, postindustrial, information society, the role of professionals and workers of intellectual labor in which has increased enormously, and the role and share of unskilled labor, on the contrary, decreased.

Human capital is a combination of innate abilities and acquired knowledge, skills and motivation, effective use of which contributes to income and other benefits [1].

In theory, the concept of "human capital" is distinguished in three levels:

- on a personal level human capital is the knowledge and skills that people acquired through education, training, experience (using the natural ability) and by which it can provide valuable production services to others. At this level human capital can be compared with other types of personal property (money, securities) that brings income, and it is called personal or private human capital;
- on the micro level human capital is the aggregate skills and talents of all employees, as well as the achievements of the company in the case of effective work organization and staff development;
- at the macroeconomic level human capital includes accumulated investment in such sectors of activities as education, professional training and retraining, career counseling and job placement service, rehabilitation, etc., is an essential part of the national wealth, and is called national human capital [2].

Thus, national HC is intense and complex factor in the development of economy and society, including human resources, knowledge, tools, intellectual and organizational labor, environment and intellectual property to ensure the effective and efficient functioning of the HC as a productive factor of development [3].

Elaboration of the concept of human capital brings to the development of methods of its evaluation. Most methods focus on personal or micro level HC evaluation and only a couple can be used for evaluation of national human capital.

All of them can be divide into two main groups: indicator-based approaches and monetary measures. First ones include quantitative and qualitative indicators and monetary measures are divided into cost-based approach, income-based approach and residual approach. All of the measures can be used together or separately.

Indicator-based approaches can be used to calculate the index of efficiency HC which include such indexes as the index of economic freedom, index of quality of life (QL), Human Development Index (HDI), as well as the science and synergy index, calculated according to a report by UNESCO, index of HC inflow from outside the subject (and the outflow from it), index of quality gained by HC, efficiency index of the elite and the shadow economy, Index of raw materials economy, reflecting the type of natural resource economy and the country's dependence with industrial-commodity economy on the export of raw materials [3].

The advantages of the cost-based approach are data availability, applicability in the SNA, and no requirement of making assumptions about the future, while the main challenges are still the issues related to data availability.

Income-based approach is used more often than other monetary measure as it's suitable for constructing a fully-fledged human capital account with volumes, values and prices as basic elements. The disadvantage of this approach is the inaccessibility and limitation of data needed for calculation.

The residual approach is usually applied to a large number of countries based on less-demanding statistical information. Therefore, this approach has some disadvantages as it is affected by measurement errors in all the terms entering the accounting identities, resulting in

potential biases in the final estimates of human capital. This approach offers less valuable information for policy intervention [4].

The present stage of socio-economic relations is growing the role and importance of their main component - national HC. Measuring human capital is very important as it helps better understand what drives economic growth, to measure the output and productivity of the education and science sector, to assess the long-term sustainability of a country's development path and therefore helps to understand ways of raising its competitiveness.

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Shkurat, M.S. Problems of national human capital measurement [Текст] / M.S. Shkurat; scientific adviser: V.O. Luk'yanyhin // Економічні проблеми сталого розвитку : матеріали Міжнародної науково-практичної конференції імені проф. Балацького О.Ф., м. Суми, 27 травня 2015 р. / За заг. ред.: О.В. Прокопенко, М.М. Петрушенка. - Суми : СумДУ, 2015. - С. 427-429.