

THE ROLE OF HUMAN CAPITAL IN THE CONCEPT OF SUSTAINABLE DEVELOPMENT OF REGIONAL ECONOMIC SYSTEMS

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Abstract

This article is devoted to studying the essence and significance of human capital, and identifying its role in the concept of sustainable development. The chosen topic of research is undoubtedly very relevant, even on a global scale, in the context of economic development and digitalization. After all, sustainable development is responsible for a range of actions aimed at satisfying basic human needs while preserving environmental resources. In other words, sustainable development requires an approach to the environment that does not harm future generations' ability to meet their needs. The article also reveals the three main components responsible for sustainable development: ecological balance, economic growth, and social responsibility. Human capital is undoubtedly a vital component of sustainable development and a valuable resource for any state, as it is responsible for economic growth and development. Therefore, the task of any country is to focus on human capital and its constant development and improvement. This is because each of us realizes that the well-being of any state depends directly on human capital.

Keywords: metamodernism, economic behavior, infrastructure organizations, business strategies, uncertainty, organizational transformation

I. Introduction

In the conditions of modern developing economic relations, a very important place is given to the phenomenon of our research – human capital.

The rapid development of human capital covers the period from the second half of the 19th century to the present day.

Undoubtedly, the research topic we have chosen is very relevant at any stage of society and humanity development.

After all, it is human capital that acts as a kind of incentive to ensure the competitive

advantages of a particular country or individual enterprise.

Today, almost every developed and developing country sets the goal of human capital prosperity as the fundamental strategy for the development of its state.

It is no coincidence that today's labor market pays great attention to the development of personnel, improving their qualifications, as a driving force for ensuring the profitability and sustainability of the enterprise.

But, despite this, in the modern world there are a number of problems that are accompanied by a discrepancy between educational programs and business development processes.

In this regard, we often face situations where entrepreneurship complains about the level of training of graduates, but at the same time, business does not take any serious steps to interact and support educational institutions.

It should be noted that, in general, large corporations have their own corporate universities and professional training centers, which are aimed at developing and strengthening the knowledge of human capital.

This is undoubtedly a very expensive, but effective way to develop a business.

Thus, we can note the fact that the modern development of an innovative economy using new techniques and technologies with maximum preservation of the environment is focused on the implementation and achievement of the sustainable development concept.

What is this concept of sustainable development? What principles is it based on? We will try to answer these and other questions in the course of revealing the essence of our research topic.

So, sustainable development means development that is aimed at meeting the needs of the present moment, provided that these actions will not in any way harm future generations in meeting their needs.

In this concept, the fundamental goal is the sustainable development of all components of both the social and economic structure of society, in particular human resources.

In addition, we'd like to note the historical fact that it was in 1992 in Rio de Janeiro at the UN World Conference that the 27 basic principles for ensuring sustainable development of society were adopted.

The primary principle was to care for people, ensuring and respecting their rights to a healthy and prosperous life in harmony with the environment.

II. Methods

The main aim of our research is to study the essence and significance of human capital in the concept of sustainable development of mankind.

The object of this scientific article is human capital.

The subject of the research is the identification of the main factors responsible for sustainable development.

In the course of writing this scientific work, we relied on the research of both domestic and foreign economists, as well as on textbooks, teaching aids, periodical articles and Internet resources.

III. Results

Certainly, the concept of sustainable development would not have gained such momentum and widespread distribution if there were not the necessary prerequisites, both in the economic and social environment.

The main premise was the great changes that have taken place since the second half of the 20th century.

While previously only a small proportion of European and North American countries were among the main participants in economic growth, now the situation is different, and almost the entire world is participating in this process in accordance with the uniform principles of the global economy.

Earlier in the 50s and 60s, many developing countries focused on achieving economic efficiency.

At that time, the opinion prevailed that only by achieving economic efficiency could development and prosperity be achieved and the problem of social inequality could be eliminated as much as possible both among individual countries and at the global level.

But with that, it was often noted that in many developed countries there was a small efficiency in the economic sphere in matters of organizing the competent distribution of costs for natural resources.

It was the 70s that served as a push in developing countries among the poor strata of the population in matters of creating preconditions for income redistribution.

Slowly people began to understand and realize that the only solution to correct the current situation was to take certain actions on a large scale and at the global level.

Now the development has moved to a new level, responsible for stable growth with an emphasis on social goals.

First of all, much attention was paid to the poor strata of the population with the aim of reducing them. That is, the social sphere began to hold an important place along with economic efficiency.

The next key step was to focus on environmental protection.

This was due to the fact that since the 80s, a huge amount of information had been collected regarding environmental conditions, where it was clearly stated that economic development is out of the question without protecting the natural environment.

At the same time, this issue was clearly emphasized that no other problem in any way relieves us from the need to solve environmental problems. And any neglect of nature is simply unacceptable.

Thus, based on the above, we have concluded that the concept of sustainable development originates from the unification of the three components discussed above, i.e., economic, social and ecological environment.

In this regard, one can often see the formation of three main goals of sustainable development: ensuring ecological integrity, efficiency and environmental justice.

Thus, let us combine all the above information using the classification of three main factors of sustainable development:

- The ecological factor responsible for the boundaries of the development of civilization;
- Economic factor in the context of transformations of the market environment;
- Social factor, covering human rights and duties, demographic situation, etc.

At the same time, it is very important to understand that for the effective operation of the factors considered, it is necessary to put principles and ideas for preserving the environment into people's minds.

IV. Discussions

In addition, we would like to consider the essence of an important component of economic development – the Human Capital Index, which acts as an integral indicator of the volume of human capital that a child born today can accumulate by the age of 18.

In this case, all risks that may be associated with the poor level of education and health care in the country in which he lives are considered.

Moreover, an important element is that this index measures the contribution of education and health systems to the labor productivity of individuals through deep macroeconomic calculations.

Typically, the Human Capital Index ranges from 0 to 1.

In this case, the index can have a value of 1 only if a child born today can have a good health, expressed in not retardation of growth and reaching at least 60 years of age, as well as in the situation of receiving a formal education.

So, in other words, a country's score shows the level of its distance from the optimal indicator of complete education and good health.

In a situation where this index reaches a value of 0.70, we can conclude that the level of future income that a newborn child can expect will be 70% of the level that could be achieved with a complete education and good health.

In addition, it is important to note that the considered index of human capital may well be linked to future scenarios of income development, both for individual states and for people.

In the situation of compiling this index to a level of 0.50, it can be concluded that in the future the amount of GDP per worker could be about twice as large if this country achieved the target indicator of complete education and good health.

Unfortunately, to this day, the problem of sustainable development of human capital remains very relevant, especially in developing countries.

In particular, according to the data provided for 2020, more than a fifth of young children faced the problem of having low growth compared to their age. These values could also increase due to the pandemic.

Another important problem is the lack of proper education, which, of course, has a negative impact on the economic development of a particular country.

According to our research, we found that there are a number of countries in which, compared to other countries, children of the same age significantly lag behind one another in the level of knowledge they have acquired.

A similar situation is observed with regard to medical services. In particular, it is mainly the poor strata of the population that suffer.

In addition, one of the great problems of the modern world is the lack of clean drinking water in certain regions, which causes mortality among the child population.

It should also be noted that according to the Human Development Index, updated in 2020, the productivity of almost 65% of children born would, under the most favorable conditions, be half of what could be achieved if they had good health and could receive a complete education.

In our opinion, the current situation serves as clear evidence of a crisis in the development of human capital.

This, in turn, will have a negative impact on economic growth and may increase the poverty threshold up to and including 2030.

It is very important to understand that the lack of human capital is a serious and dangerous trend even today, especially in the context of globalization, the development of new technologies, and the current demographic, social and climatic situation throughout the world.

Human capital is also very vulnerable to the impact of various conflicts and pandemics, as they negatively affect the phenomenon of our study by increasing mortality, reducing sources of income, causing problems in the educational and health environment.

All this, of course, reduces people's productivity.

Despite this, many countries underestimate the importance of investing in human capital.

But it is important to understand that, in spite of the difficulties, there are also a number of countries that, through various transformations, were able to influence the development of human capital, in particular, Singapore, the Republic of Korea, Ireland, etc.

V. Conclusions

Thus, we have revealed the topic of our scientific research by identifying the essence and significance of human capital in the concept of sustainable development. Undoubtedly, the phenomenon of our study occupies a key place in the activities of any state, ensuring the growth and development of both individual entities and the country as a whole. In this regard, we recommend that each country pay maximum attention to the processes of reproduction and assessment of human capital. After all, without observing this principle, the long-term and prospective existence of a unified state is out of the question.

CONFLICT OF INTEREST.

Authors declare that they do not have any conflict of interest.

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