

THREE DIMENSIONS OF HUMAN CAPITAL: QUALITY, QUANTITY & VALUES, AND ITS IMPACT ON THE ECONOMY IN EUROPEAN COUNTRIES

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Abstract of presentation

The aim of the research was to propose a new concept of human capital considering constantly changing economic structure and source of added value creation. As well it was aiming to empirically apply this concept to European countries. The conducted theoretical and empirical research has shown that the proposed new concept of human capital has a place to be. Three dimensions of human capital such as quality, quantity and value have different impacts on the creative economy. The research revealed that value of human capital is the most important component among three others. The values of human capital implies very close statistical interconnections with qualitative dimensions. As a modern economy is characterized as knowledge intensive, that is to say that open, more trusted, tolerant, culturally diverse societies create preconditions for a rise for creative culture which is a source for technology and innovation creation and adaptation in the economy.

Keywords: human capital, culture, quality, quantity, value, creative economy, innovation, technology.