

THE DEFINITION OF THE HUMAN CAPITAL

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The development of the theory of the human capital within the limits of the western economic theory and the contribution of the scientists studying given subjects is considered. Thereupon the structure of the human capital and the generalised approach to its studying is presented as well as the influence of the capital on productivity.

Today there are no doubts that one of the most perspective directions of development of the economic science in the XXIst century is the theory of the human capital. More precisely, already in the second half of XXth century it became a visible achievement of the western economic theory. During the latest decades development of the economic theory is characterised by increase in quantity of the works devoted to problems of expanded reproduction of labour. But these aspects have invariably drawn attention of economists-theorists for several centuries.

Still A. Smith wrote that "the increase in productivity of useful work depends, first of all, on increase in dexterity and ability of the worker, and then on the improvement of machines and tools which they work with" [7, c. 382]. And K. Marx considered manufacture of the person – consumer manufacture – as the second kind of a social production [2, c.22].

In the conditions of scientific and technical revolution deficiency of highly-skilled personnel was formed. In the 50th years of the XX-th century the centre of gravity of researches was displaced from processes of use of available labour to processes of creation of qualitatively new labour. In the second half of XXth century in all developed countries the educational qualification has essentially grown. Considerable progress in development of intellectual productive forces, formation of impressive not eternal riches and dynamical development of is innovative-information sphere took place.

Observable economic shifts: change of proportions between the physical and immaterial capital in favour of the latest, reduction of a share of material benefits and increase in a share of services in gross national product, structural changes in cumulative labour were the reasons of registration of the concept and development of the human capital theory.

Its origins are were studied in works of U. Petti, A. Smith, D.S. Mill, Z.B. Sei, N. Senior, F. List, G. Sedzhvik, I. Fisher, A. Marshall and other economists of the latest centuries. In the second half of XXth century this theory was generated and developed within the limits of a neoclassical direction of the western political economy, in works of outstanding economists, representatives of so-called "Chicago school", – T. Schultz, G. Bekker's – the Nobel Prize winners, as well as B. Veisbrod, J. Mintser, Li Hanssen. Later the great contribution to its development has been made by L. Turou, F. Maklup, O. Nordhaus, J. Psaharopoulos, M. Blaug, S. Boulds, I. Ben-Poret, R. Leyard and other American and English economists.

As the pioneer of the concept of the human capital T. Schultz is recognised. In articles "Formation of the capital of education" (1960) and "Investment into the human capital" (1961) he has stated in the form of the a strict concept his vision of a new economic role of the person and their abilities in modern economy. G. Bekker's book "Investments into the human capital" (CUP, N.Y., 1964) became classics of modern economic thought. The approaches formulated in it form theoretical base for all subsequent researches in this area.

As a whole the concept of the human capital develops in the course of a neoclassical direction. But the set of analytical tools of neoclassical school is used by it for studying those social institutes which used to remain outside of the economic analysis.

Supporters of the given concept understand as the human capital as a set of productive abilities of the modern worker, on the one hand, and on the other hand – as costs of the state, the enterprise and the person on formation and constant perfection of these abilities.

Theorists of the human capital consider it in a narrow and wide perspective. In narrow sense "one of forms of the human capital is formation and as a part of the person this capital represents a source of the future satisfactions or the future earnings" [6, c.31]. In a broad sense the human capital is formed by investments into the person in the form of expenses for education and labour preparation on manufacture, on health protection, migration and information search about the prices and incomes. This is how G. Bekker explains the essence of this concept [1, c.89].

G. Becker's book has made a real revolution in the economy of work standing always in the economic theory some independently. It is necessary to note three most basic moments: transition from current indicators to the indicators covering all life cycle; allocation of "capital" aspects in behaviour of agents on a labour market; a recognition of human time as a key economic resource. Within the limits of the theory of the human capital the structure of distribution of personal incomes, age dynamics of earnings, an inequality in payment of male and female work and many other things received an explanation. Thanks to it the relation of politicians to expenses for education has also changed. Educational investments began to be considered as a source of economic growth, not less important, than traditionally understood capital investments in fixed capital [4, c. 32].

Thanks to the theory of the human capital it was possible to faster overcome the error that expenses for education are consumer expenses, to recognise their productive nature. Later all investments into the person provide considerable long-term economic benefit. Not less fruitful there were positions of the concept of the human capital about advantage and rationality of insertion of means by pupils and their parents in education and vocational training.

Unconditional merit of supporters of the human capital theory is that they have accurately defined individual economic benefit of education for a single person. Theorists consider an increase of a worker's income as the main result of economic return of education due to the advancement of their professional level. "The monetary income of education" is recognized as a difference in lifelong earnings of those who have different education.

T. Schultz was one of the first who calculated the sizes of the human capital in the USA in the early sixties by multiplying the cost of year training of each level (with the account of individual earnings) by the number of personal years of education which have been saved up by the population by certain time.

T. Schultz paid attention to vulnerability of the concept "The human capital": "The thought of capital investments in human beings seems inadmissible for some of us. Our values and belief do not allow us to look at people as on the capital goods, except for slavery, and it terrifies us. Thus, to consider people as riches which can be increased by investments, – means to conflict to deeply rooted values" [3, c. 304].

Depending on generalization degree of the human capital it is possible to designate following components in its structure: individual, collective and public. The first two are considered at microlevel, as human capitals of separately taken person and group of people united according to a certain characteristic: the company staff, members of a welfare group etc. Public component is a human capital at macrolevel, it represents all human capital saved up by a society which, in turn, is a national wealth part, a strategic resource and the factor of economic growth [5, c. 43].

The most generalised approach to definition of components of the human capital is J. G. Bychenko's approach according to which human capital looks structurally as follows [2]:

- 1) the biological human capital – valuable level of physical abilities to perform work operations, level of health of the population;
- 2) the cultural human capital – a set of mental abilities, erudition, capabilities, skills, moral qualities, qualifying training of individuals which are used or can be used in work activities, and legalise having the status and the power.

The biological human capital consists of two parts: one part is hereditary, another is acquired. During the whole life of an individual there is the deterioration of this capital more and more accelerated with the years (the death is necessary for understanding as full depreciation of health fund). Realisation of the investments connected with health protection is capable only of strictly limited development of the biological capital of a worker. Its main mission is to increase the period of the individual active ability to live.

The cultural capital is a language and cultural competence of a person, riches in the form of knowledge or ideas which legalize statuses and the power, support the established social order and hierarchy existing in a society. The cultural capital of the individual is characterised by the following features: intellectual culture (the intellectual capital), educational culture (the educational capital), moral culture (the moral capital), symbolical culture (the symbolical capital), social culture (the social capital).

Considerable expenses and various kinds of resources are necessary for reproduction of the human capital both on the part of an individual, and the society (official bodies, private concerns, a family, etc.). Underlining the similarity of such expenses to investments of other kinds of the capital, economists consider them as investments into the human capital. Sources of such investments are expenses of employers, budgetary expenses of the state, individual expenses of citizens [3].

Thus, it is possible to draw a conclusion that the concept «the human capital» has some interpretations and understandings, depending on the character of macroeconomic, microeconomic and/or sociological problems being solved. In the long term, strict differentiation and systematization of such problems will lead to

Economics

corresponding differentiation and classification of interpretation of the human capital concept. In the current period the human capital is considered as a multidimensional economic phenomenon which is non-uniform, has the difficult internal structure, dynamically developing throughout the time. It also can be presented not only as individual, but also as the public capital of various individuals. The human capital is studied both at microlevel (individual), and at macrolevel (national economy). Thus at each level it is analytically divided into rather independent components which characterise various economic aspects of people's activity.

I even suppose that differentiation and classification of structure of the human capital is not possible without new discoveries in the field of studying a human brain and thinking processes. And now we are only at the origins of future discoveries in this area.

In order to operate the human capital successfully, the following set of parametres should be traced: education; qualification; the knowledge connected with work; professional abilities; psychometric characteristics; work skills; health of the employee.

It is necessary to notice that the presented parametres do not exist separately. The concept of the competence will allow us to structure an idea of the human capital.

The competence is a complex of knowledge, skills, abilities, basic qualities of the employee necessary for realisation of a specific target (function).

Taking into consideration that any post means the realisation of several key functions, we can say that any employee should possess a certain complex of competences in order to make an effective contribution to realisation of a company's business process.

Thus, we can have an idea about the necessary human capital and ways of development of the existing human actives, both within the limits of a separate post, and of the whole enterprise.

The problem of managing the human capital is connected with specificity of the active. The human capital is not reflected as a part of a company's actives as it does not belong to a company. In this connection, costs on training of the personnel and increase of its qualification by rules of the financial account are related with expenses. The solving of this problem is probably by changing the administrative account concept, and by referring these expenses to investments. In this case the company invests means in formation of key competences for its staff which will allow to reach the set aims.

Such an approach changes essentially the relation to the human capital as to an active, and assumes necessity of target development, an efficiency use estimation of an active, and measurement of achieved results.

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MARKETING STRATEGY DEVELOPMENT OF MANCHESTER UNITED AS THE MOST INFLUENTIAL FOOTBALL BRAND IN THE WORLD

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The article is devoted to the marketing policy of Manchester United football club. In the article the questions of sports brand, IPO and marketing strategies for the development of FC Manchester United are examined.

Manchester United may be considered as the richest football club in the world and, mostly because its name is the most successful brand in the history of modern sport. However, the club is not resting on its laurels, and trying to realize even more successful marketing strategy.