

# ECONOMICS OF HUMAN RESOURCES

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## Abstract

*The purpose of this paper is to analyze human resources in terms of quantitative and qualitative side with special focus on the human capital accumulation influence. The paper examines the human resources through human capital accumulation in terms of modern theory of human resources, educational capital, health, unemployment and migration. The findings presented in this work are based on theoretical economy publications and data collected from research materials. Sources of information include: documents from organizations - the EUROSTAT, INSSE - studies from publications, books, periodicals, and the Internet. The paper describes and analyzes human resources characteristics, human resource capacities, social and economic benefits of human capital accumulation based on economy, and the government plans and policies on health, education and labor market.*

**Keywords:** human capital, education, work force, unemployment, investment

## Introduction

The study of the economics of human resources is characterized by complexity of the processes, but also by the factor of particular importance given to human resources in recent decades. Whether it's the Japanese model "Shushin Koyo", German method "working islands", American model based on ownership, human resources plays a crucial role and are rated as "one of the most important investments of the organization whose results become evident over time." (Manolescu, 2001). Given the importance of this factor, the paper examines the human capital accumulation through Human Resources in terms of modern theory of Human Resources, educational equity, health, unemployment and migration. The desire to analyze human resources in terms of human capital accumulation is based on recent studies (in the last decades) of eminent authors, some of them Nobel laureates for their contribution to Human Capital Development Theory (e.g. Gary Becker). First, Human Capital Theory was focused on proving that by investing people will get a higher human capital which will be used to gain higher incomes accordingly to knowledge held. Secondly, specialists (Schultz, Becker, Mincer and others) analyzed its components in terms of human capital (educational capital and social - health capital), but also from the perspective of human capital - labor migration, human capital - unemployment, human capital - poverty. Thus, through this research, some experts were concerned with the problem that their economy now found an explanation through human capital theory, namely through the use and development of human resources.

Scientist G. Becker explains the extraordinary economic success of Japan and Taiwan and other Asian countries through massive investment in human capital. He claims that, having the lack of natural resources and facing discrimination imposed by the West, Asian countries have developed rapidly, building on a well-trained workforce, educated and hard working class.<sup>1</sup> Another item brought in for human resources development is the adaptation to new technologies required in the production process and in the economy overall. Therefore, education and training are helpful to keep pace with technological change and productivity in advanced manufacturing and services sectors. Recent studies show that industries which progress more rapidly in particular attract better

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<sup>1</sup> Becker, 1997, p.26.

educated workers and offer tuition in the workplace.<sup>2</sup> A similar idea was also supported by another Nobel Laureate - Theodore Schultz - recognizing that "an integral part of the modernization of the economies of low-income countries is to decrease the economic importance of cultivated land and the increasing importance of human capital, skills materialized in knowledge"<sup>3</sup>.

Therefore, the qualitative dimension of human resources has an important role in a country's economic growth. In addition to investments that are made at the microeconomic level, it is needed also for the state concerns for the development of appropriate policies adequate to increase the quality of the human factor in that certain state.

Thus, starting from major studies in the field to enhance the primary role of human resources, this paper will consider more qualitative dimension of human resources and will make references that are considered to be important for understanding the concept related to the quantitative dimension of human resources.

### **Paper content**

In economic theory, human resources have been analyzed in numerous scientific treated. Depending on the period of time, on the economic currents, on the scientific nature of authors, employees, workers, human resources were presented in a multitude of facets. Use of terms has been closely linked to the role that it was assigned. Following the terminology used has been over time different, depending on the social order and according to historical period.

If in the past the task of the employees was work, mostly the rough work, the name used was "labor force" - because people were valued for their working force - or "manpower", referring to the description of the work, using mainly hands for process the work material. The concept of "manpower" used today, along with the new term "human resources", possessed all the physical and intellectual skills that people use in the process of obtaining goods and services and was used to describe or characterize the mass working and not the individual with distinct needs and personality. In the traditional theory of the enterprise employees were seen through the prism of how they are serving, in a discipline certain predetermined operations.

Labor force category was introduced in the means of production once with the transition from feudalism to capitalism; when the scope of the productive forces has broadened considerably. From that moment man began to be treated as "productive force" as well as other means of production. Socialist ordering brought a new perspective on the labor theory by introducing human-producer, owner, beneficiary, but that theory has not changed anything in the merchandise character of labor, but replaced the specific of the feudal relations with the relations characteristic for capitalism. This triple-stage status remained only the goal.

All these changes have led to changes in the contract of employment because it is no longer just work, but the human factor of production, namely the ability to work, all available skills, information skills qualifications, experience, etc.. Also in today's society, working and working ability of an individual is not becoming, through the act of selling, the whole property of the one who pays the work-product, as it provides a certain amount of labor, which is given by its own rules of ergonomics and those dictated by social security regulations. In modern market economy, the human factor has changed the nature and how it can make the growth performance of the organization.

It is interesting to note that changes in industry and general economic development have led to successive changes of the role of labor in those periods. Thus:

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<sup>2</sup> Idem.

<sup>3</sup> Laureatii Premiului Nobel, vol 2, p. 202.

Feudal Ordering	The rise of the Capitalism	Modern Period
Raw labor exploited;	Changes imposed by industrialization and the industrial revolution;	Require increasingly more use of the individual's intellectual capacity;
This was done and purchased only for daily necessary goods living;	Use of cash payment for salary as an expression of the work provided;	Prized qualities are creativity, intelligence;
Relations between labor owners and its beneficiaries were the relations of domination and bondage.	Raw labor during this period still represents the majority;	They are increasingly better paid than raw labor;
	Relations between labor owners and its beneficiaries were poorly regulated and allowed the abuse of labor with a payment that was not reflecting the true value of the work	The individual has a double status - manufacturer and customer

Table 1. Characteristics of labor in specific periods

Thus, if at the beginning it was mainly used the term "manpower", industrialization and technical revolution imposed the introduction of additional terms to include and emphasize the complexity of today's working process, which, in addition to the raw work, requires the more and more use of the individual's intellectual capacity. In today's society, employment qualities such as creativity, intelligence and other intellectual abilities began to be valued and paid better than raw labor. As a result, in the new context of global economic development elements such as human capital, creative potential, etc. become particularly relevant. Some authors even emphasizes that it requires a reconsideration of the general acceptance linked to the concept of human resources-related since the work content has changed radically. In this sense, defining for human resources are: initiative, creativity and ability, learning capacity and use of information technologies and the neo-technology.

Economic theory indicates that the labor factor raises two issues related to *quantitative* and *qualitative* nature. Professor M. Roman<sup>4</sup> makes an important methodological distinction meant to discern a possible operating error in terms of work versus the concept of human resource. Thus, labor resources are economic in nature, linked to man's capacity to work, unlike human resources, which represents its dual nature - economic and social. Human resources represent the total population of a country, to affirm its economic dimension, through direct or indirect participation in the labor market, and its spiritual dimension (social), through the accumulation of knowledge.

*Quantitative level* is connected, first, to the existence of labor resources in the society and within the size of that segment actually performing work, and secondly, the working hours, i.e. the number of weekly working hours, according to regulations in existing in the society.

In terms of labor resources of a country, they are closely related to the population of that nation. Within this we include the following categories<sup>5</sup>:

- Adult population (with the legal age for employment) is determined by subtracting the total population of a country the young people and older people;

<sup>4</sup> Roman, p. 8, Accessed February 3, 2011. <http://www.biblioteca-digitala.ase.ro/biblioteca/carte2.asp?id=257&idb=>

<sup>5</sup> Cornescu and Platis, 2002, p. 40.

- Active population consists of what remains after subtracting from the adult population incapacitated adults;
- Active workforce available, all the working persons which remain after eliminating the housewives, students of legal age full-time employment;
- Employment that is determined by subtracting the number of available active population unemployed persons;
- The working population employed - resulting in employment by eliminating all those who work in their households and establishments.

Human resources of a country are made up of working age people and able to work. Working age limits are determined by the country through legislation. The size and dynamics of labor resources depend on a number of demographic and economic factors such as:

- Birth;
- Mortality;
- Life expectancy, living conditions, etc.

Also, work duration, in number of weekly working hours, is an important factor that can increase or decrease the work amount, therefore the volume of work available to a given country. This factor has, in turn, a series of economic, social, and political determinations.

*Qualitative level* of work is enhanced by training level, the amount of general knowledge, technical, scientific, etc. Quality of work is reflected, therefore in the training and qualification of carriers of this factor. Qualification is presented as a prerequisite and an essential condition of modern production, one of the major factors to increase efficiency.

Quality of work, seen through potentiating qualification, highlights the work capacity of human resources in society. In other words, this is the prerequisite for raising work efficiency. Therefore, the company is interested in increasing the quality of work, acting for it in the following areas<sup>6</sup>:

- Increase the general level of education and training of human resources;
- Ensuring a high level of health;
- Promote an effective system to motivate employees;
- Ensuring a high quality also for the other inputs.

Theodore Schultz<sup>7</sup> was referring to the quality of the population as a rare recourse, it has an economic value and its acquisition has a cost. In the analysis of human behavior that determine the quality and volume acquired during the time the key analysis is the relationship between benefit from an additional qualities and costs of acquiring them. When the benefit outweighs the cost, the quality stock of the population increases.

In time the increase of demand for quality determines the investments for children's instruction and improving the quality for a part of adults, reduce demand for quantity, quality and quantity are substitutes, and the decrease for the demand of quantity stimulates the option to have and raise a smaller number of children.

Also, Nobel laureate Theodore Schultz notes that Human Capital Theory considers the health of any person as a stock, of health capital respectively. Thus:

- A part of the initial stock is inherited, and part is acquired;
- Stock depreciates over time, and the depreciation rate is increasing rapidly towards the end of life.

Health investments have costs for the acquisition and maintenance costs. A longer life provides additional incentives:

- To acquire more education investment to future earnings;
- Parents invest more in their children;

<sup>6</sup> Cornescu and Platis, 2002, p. 41

<sup>7</sup> Laureații premiului Nobel în Economie, p. 209

- Training at the workplace becomes more attractive;
- Health capital and other forms of human capital tend to increase the productivity of workers;
- Better health leads to higher productivity per man-hour at work.

Economists Paul Samuelson and William Nordhaus<sup>8</sup> highlight the differences between the salaries of professional categories. Therefore, these differences are due to:

- The work seen as compensation differentiators. Labor is different in terms of its attractiveness, therefore it should be paid more to attract those people to work. Jobs requiring great physical effort, fatigue and low social prestige, with periods of inactivity, or seasonal work involving risks tend to be less attractive.

- Differences between people: quality of work. One of the main determinants of the salaries gap is between the qualitative differences between people, differences that can result from psychic or physical capacities, education acquired in the family and at school, training and experience.

The two authors mentioned above, explain the existence of higher salaries to graduates of higher education, bringing the example of doctors, lawyers, engineers, as they invest money in training and their professional development, and the money they receive as income should be considered as the return of investment made in the accumulation of human capital - education revenue is derived from making them a high-ranking workers. Categories with a high degree of training begin their careers with higher salaries; revenue is growing faster than the income of the categories with a lower degree of preparedness. But it should be noted that, in general, at the beginning of participation in the workforce the income is increasing with advancing age until they reach a common peak within 45-54 years and decline in the last age group. Since work occupation is amended along with age, most able to work down the hierarchy at a time. The earnings for different work occupations could indicate reaching a peak earlier for unskilled workers, mainly because unskilled older are less able than younger people. Higher education capital implies a higher value of the workforce due to increased productivity, implying a higher payment if it is sold (salary reflects, in general, the marginal productivity of labor, which increases with education level, as illustrated by the human capital). Human capital theory implies that salary differences reflect different productivity of employees. Experienced employees have higher productivity and receive a higher salary. The salary of a specialist includes a reward for hard work and reward for the work invested in education spending. For example, in Romania, according to National Institute of Statistics<sup>9</sup>, in 2006 the highest average salary was in financial - banking field (2260 lei/month) where, as we know, trained is very important. Lower wages were situated in hotel and restaurant industry (534lei/month), agriculture and forestry (504lei/month). These two industries, usually operates with seasonal unskilled and poorly motivated workers.

Workers health care develops human capital by improving physical and mental capacities of the human and influences productivity by reducing time lost due to illness. As investment in workers' health are included expenses for labor protection, aimed to protect the life and health of working personnel, ensuring good working conditions, prevention of professional diseases and accidents, reducing physical and mental effort.

Another group of measures directed towards the development of human capital of the enterprise are measures related to workers' mobility: career development, coordination of qualitative and quantitative composition of employees. Occupational mobility of workers requires investment related to the period of vocational and psychological adjustment.

In early 2000, Professor Aurel Manolescu pointed out that "of all enterprise functions, personnel function which has probably the most spectacular and most constant development known

<sup>8</sup> Samuelson and Nordhaus, 2001, p. 280

<sup>9</sup> INSSE. Accessed, 26, January 2011. <http://www.insse.ro/cms/files/statistici/Statistica%20teritoriala%202008/rom/22.htm>.

during the past ten years. This trend will continue also in the future, referring both to the content function and the profile of people who exercise it." Human resource management is a necessary for those organizations that tend to be performance leaders in their field of activity. The significance of human resources in achieving this goal is that they work through their complex action and ensure the enhancement of other resources. Human resources, depending on the qualities and skills embedded determine the effective use and exploitation of other existing and available resources at a time in the company. Unlike all other resources of the company, which are depreciating both physical and moral, human resources is the only resource that can be able to increase its value over time.

Another very important element that affects human resources is *migration* on the labor market. The portability of human capital explained by Becker<sup>10</sup>, is a migratory behavior of those who feel threatened its own stock of human capital. Individuals, who make decisions to migrate, are generally richer in human capital, and their migratory movement is from the poorer to the developed areas. It directly affects human capital stocks at Community level which may induce marked discrepancies from one community to another within the same or between different societies. Such disparities have long term effects in terms of personal communities or societies in question and may lead to segregation. The decision to invest in human capital at macro level can be directed to discourage migration of individuals with above average education in poor areas in educational equity, while local investments in building human capital. The alternative may be to maintain this gap. Moreover, in some cases, migration of individuals, rich in human capital (both education and health) may be a solution in case of poor areas in resources and represented as lacking development opportunities, for reasons beyond human will. Massive departure of young people and educated individuals (with a superior work force) may lead to the dissolution of poor communities, while migrants can gain access to superior social and natural environmental conditions.

The phenomena of globalization and economic integration forward, now, new challenges for human capital theory. Therefore, the effects of human capital mobility between nations is generating debate on the relationship between distributive justice, global human capital and individual right to free movement and external opportunities, respectively the rights of nation states which made public investment in human capital of migrants. For example, according to Eurostat statistics<sup>11</sup>, in 2009 across the European Union as a whole, Turkish citizens made up the biggest group of non-nationals (see Figure 1). This group comprised 2.4 million people in 2009, or 7.5 % of all non-nationals living in the EU. The second biggest group was Romanians living in another EU Member State (6.2 % of the non-national population), followed by Moroccans. The group of non-nationals with the most significant increase over the period 2001 to 2009 was Romanians, whose number living in other Member States increased more than six fold over the period considered (from 0.3 million in 2001 to 2.0 million people by 2009).

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<sup>10</sup> Becker, 1997, p. 265

<sup>11</sup> Eurostat. Accessed January 26, 2011. [http://epp.eurostat.ec.europa.eu/statistics\\_explained/index.php/Migration\\_and\\_migrant\\_population\\_statistics](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Migration_and_migrant_population_statistics).

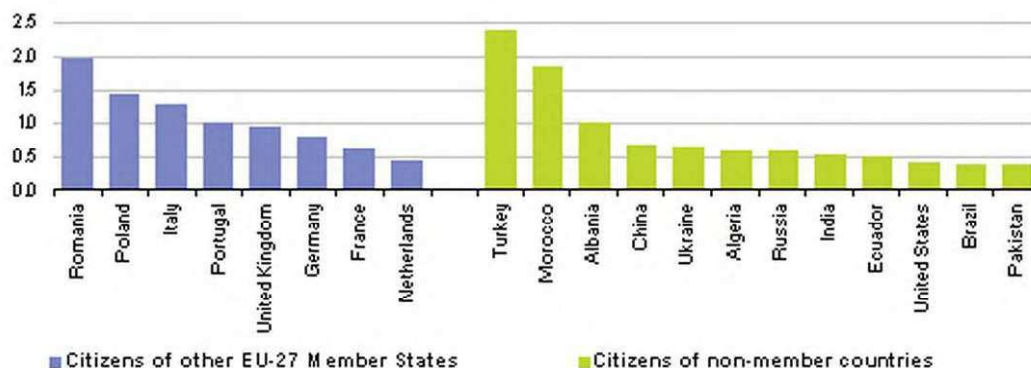


Figure 1. Migration population statistics

Worldwide and in this case in the European Union, the global redistribution processes occur because of past investment efforts of less developed countries, deficient human capital, are present benefit for the destination countries of migrants. A negative aspect of labor migration in Romania, in particular, is disqualifying employment. Typically, most people who migrate in search of a job, having a high enough training, is committed to work seasonal, unskilled. Many migrants are exposed to hazardous working conditions, living in shabby conditions, exploitation in employment and inadequate access to medical services.

This raises another problem about the relationship between *human capital and poverty*. Economist Theodore Schultz argued that the link between human capital and poverty goes to a macro level. For the individual, household, this link is exemplary illustrated in the collection of articles written by Theodore Schultz and published in 1993 under the name of *The Economics of Being Poor*. On the one hand, health is an essential resource for individual development, in particular for the production of income. Impairment of health stock of individual / households lead to reduce labor, which a social actor can use to meet its needs. On the other hand, higher education capital implies a higher amount of labor due to increased productivity, implying a higher payment if it is sold. In addition, a higher level of training requires greater flexibility in adapting to specific conditions of the labor market, helping to avoid the risk of unemployment. Secondly, poverty may cause degradation of the human capital stock, obstructing the maintenance and development costs of it (lack of economic resources is associated with the impossibility of purchasing health services and education). Thus, you can enter a vicious circle of poverty permanent generator. Thirdly, as James Hackman (1999)<sup>12</sup> noted, the gap between the wages of more educated employees and less educated employees is increasing, resulting in levels of increasingly higher inequality, with negative effects in terms of chronic poverty. Hackman sees as a need to improve skills of the less skilled workers and points the importance of capital development, of education development as a way to prevent impoverishment, by making their education systems effective, especially through investment in training of individuals. Similarly, Thomas Davenport<sup>13</sup> (1999) builds a model of the employee as an investor in human (education) capital. He notes that in recent years the number of highly specialized jobs increased at all levels of education at the expense of unskilled or low specialized work. Continuously investing in education is thus a priority for individuals and insurance for the low risks of unemployment and poverty. On the other hand, companies can achieve a higher return by investing in the education of their employees rather than to increase economic capital stock. Effects in terms of labor productivity

<sup>12</sup> In Voicu, Accessed January 27, 2011. [http://www.iccv.ro/oldiccv/romana/dictionar/bog/bog\\_capum.htm](http://www.iccv.ro/oldiccv/romana/dictionar/bog/bog_capum.htm).

<sup>13</sup> Idem.

can be seen immediately; employees become more creative and having a high decisional independence and can react more efficiently with the best solutions in new and unexpected situations.

According with Gary Becker<sup>14</sup> the duration of training at work varies from approximately one hour in some simple activities (such as washing dishes), up to several years, for complicated tasks. Becker quoted Jacob Mincer who suggests that total investment in training at work can be almost as big as the investment in education. Changing employment is more common among lower skilled workers than among skilled workers.

Acquiring knowledge and skills through *Training at Work*. Many workers increase their productivity, acquiring new skills and perfecting old ones at work. Future productivity can be improved only by fee because otherwise there would be an unlimited demand for training programs. The cost includes the value of time and effort consumed by people trained, the knowledge taught by others, as well as equipment and materials used.

Becker mentioned that are two different types of training professions:

- General education - increases the marginal productivity of those trained in exactly the same way for companies that provide these programs, as well as others. The knowledge gained can be used in other firms.

- Specific training - increasing productivity in the sector, but not elsewhere.

*General education*. To underline the importance of job training there are several elements that highlight the Training Overview:

- Is useful in many other companies besides those which providing this program;

- Most training programs enhance workplace, apparently, the future marginal productivity of workers in firms that offer these programs, but the general preparation determines the marginal increase in their production in many other companies;

- Wage rates will rise as much / with exactly the same amount as the marginal production and thus firms offering such training programs will not obtain any profit.

In this context, Becker raises the question below: "Is it then reasonable for firms to promote general education programs that do not derive any profit?" The answer is that companies will promote the general education programs only if they are not obliged to bear the costs. Persons eligible for these programs will be willing to pay the costs because without, their future wages will not increase. Those qualified will earn lower during training because in that period are paid and trained at the same time and will earn later in life because then the profit is collected.

Companies which do not pay salaries accordingly to qualification would have difficulty in meeting market demand for skilled labor and tend to be less profitable than other firms. Companies that pay the costs of preparation, but at the same time, provide below-market wages for skilled personnel will be in the most difficult situation because they will attract too many people willing to receive training and too few skilled workers. Gary Backer underlines that companies which can qualify workers must share with outside firms the costs because this firms can use these workers in future without incurring any cost.

*Specific Training*. It has a specific character, can be defined as a training program with no effect on productivity of workers participating in courses and who will work in other firms.

A better qualification allows a more efficient workload. Firms that have a very strong monopoly of the application could be isolated from other competing firms, and virtually all their investment in work force is specific. Companies located in labor markets extremely competitive would face a constant threat of attack from other companies and could have smaller amounts available for these specific investments. If a company has paid the costs of a specific training program for employees who leave to take another job, her main expense would be partially wasted because it will not be able to charge any profit thereafter. Also, a fired worker, which paid the costs for specific training program would be unable to collect any profit

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<sup>14</sup> Becker, 1997, p. 31-60.



Fluctuation labor - becomes important when the costs are charged to the employee or company, and this is certainly the effect of specific training. A firm is affected by the departure of an employee because it cannot find qualified new worker as profitable as those who leave the firm. Similarly, an employee who bears the cost of specific training program would suffer a loss if it is fired because he could not find a job with same conditions elsewhere. Companies that bear the cost of specific training might consider the fluctuating labor to get a profit large enough from the personnel left to compensate the loss caused by those leaving the company. Companies could, however, perform better, recognizing that the probability of departure is not fixed but depends on salary. Thus, to reduce the probability of failure, companies can offer once with finalizing the training courses higher wages than those that might be received elsewhere. Some aspects of this problem would improve, but other could go worse because higher wages would lead to a bid for higher qualified personnel than demand which will require a rationalization.

Rational firms pay employees with the general training same salaries and for those with specific skills a higher salary than they could obtain elsewhere. Employees with specific skills are less willing to leave the workplace compared to the general skills workers, firms are less concerned to dismiss such employees - the unemployment rates are inversely correlated with the volume of specific training. Fluctuation would be minimal for highly specialized employees and the maximum for those who have received general training so that their productivity will be a smaller increase in companies that have provided training than elsewhere (for eg. School). Specialized Workers receive initially higher wages than they could obtain in other companies, and wage growth in the latter should be higher than the initial difference for these workers to consider leaving. Thus, the rate of leaving the job and a temporary layoff rate among those with a specific qualification should be relatively small and have minimal fluctuations over the business cycle.

## Conclusions

This paper explored the most representative literature on human capital and its impact on the Human Resources in Modern Economy. The literature reviews show that the qualitative dimension of human resources has an important role in a country's economic growth. In addition to investments that are made at the microeconomic level, it is needed also for the state concerns for the development of appropriate policies adequate to increase the quality of the human factor in that certain state. As Theodore Schultz and others have demonstrated, the main source of improvements in productivity through time has been the substitution of ideas, skills and knowledge for physical resources and manual labor. But the acquisition of human capital requires resources that poor people everywhere have difficulties to acquire. Because there are limited resources for human capital formation, especially in poor countries, ways must be found to enable people to acquire these resources and to use them efficiently in the production of knowledge and skills. The choosing to continue studies creates prerequisites for higher future earnings. Gary Becker in his analyses showed that people with higher education will have higher earnings than those with education in secondary schools, and the latter mentioned will earn more than those who have not managed to finish high school. The choice to continue their studies is based on cost-benefit analysis. For people with low income, mostly, costs seem to be much larger than the immediate benefits. On the other hand, investment in human capital does not aim only individual level but also at organizational and state level (in policies). From an economic point of view, transaction-costs indicate that firm gains a competitive advantage when they own firm-specific resources that cannot be copied by rivals. Thus, as the uniqueness of human capital increases, firm have incentives to invest resources into its management and the aim to reduce risks and capitalize on productive potentials. In the same time, individuals need to enhance their competency skills in order to be competitive in their organizations. Studies also clearly substantiate the fact that financial performance is positively impacted through the consideration of human capitals. State intervention through policies not only helps increase human capital, but also the state

regulations can discourage migration of individuals with above average education in poor areas in educational equity, while local investments in building human capital.

This paper represents a starting point for future research in human resources regarding human capital investment, especially for a further investigation approaching the situation of human capital in Romania.

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