



ORIGINAL PAPER

The Multidimensionality of the Concepts of Human Resources, Labor Resources and Human Capital in Economic Theory

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Abstract:

In the conditions of the transition to the market economy, the model of economic development has profoundly changed the real requirements of the market, which led to the deepening of the reform process to deepen the problems faced by the human factor. The fact that labor or labor is the essential factor of development or progress is indisputable - labor is the main productive force (productive, creative, including economic value) at all stages of its evolution. Economic and social development or economic and social progress, in turn, entails a favorable evolution of labor or labor force. As a result, the two terms of the correlation are mutually reinforcing. Research states that education leads to increased individual income; that it is positively correlated with macroeconomic growth; that it is strongly linked to the reduction of poverty, illiteracy and income inequality; and that it has important complementary effects on achieving fewer children and lower infant mortality rates, better nutrition, and building democratic societies.

Keywords: *human resources; labor resources; human capital; education.*

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Introduction

With the evolution of the components of the system of production factors, the theory of the role of the human factor in the economy has also been enriched, adapting to the changing economic realities. The psychological dimension of the human factor began to be taken into account in the first decades of the twentieth century, shaping the "organizing" school (FWTaylor, H. Fayol and F. Gilbert) whose excessive simplifications created reactions in economics, so that new hypotheses have been issued on human behavior at work (Vărzaru M., Dragomir Gh., 1997:124). A new trend has emerged about "economic man", which has promoted a finer and more complex analysis of human behavior and motivation. The new concept, called the "school of human relations" was based on two fundamental postulates: creativity and initiative, the ability to assimilate and use information technologies and neo-technologies. Starting from their role in the organization we can characterize in a general way human resources as a sine qua non condition of the existence of the production process (work - production factor), a factor that can directly influence the level of performance of the organization being involved in planning and development activity.

Starting with the 1950s, research on the place and role of the human individual in economic and social activities can be classified into two main groups: human resource theories and human capital theory. Despite the fact that confusion has often been generated in the use of the two concepts, experts are unanimous in stating that human resources are not equivalent to human capital. Human resources generate, store and use knowledge (human capital). These are amplified by the interactions between them (social capital) to generate the institutionalized knowledge that is in the possession of the organization (organizational capital). Armstrong (2001) makes a clear distinction between the two categories, stating: "organizational capital remains even if the employee leaves: human capital is the intellectual asset that goes home every night with the employee of the organization."

The vast majority of economic treaties detail all the resources involved in the economic process and their importance. Most of them are unanimous in stating that by far the most important of these are human resources. Thus, the role of the human factor in making progress is becoming better known. Human resources are the ones that decisively influence the economic result. The profound changes in the global and complex business environment have led to changes in the development strategy of companies, which understand that gaining a sustainable competitive advantage is based on a competitive workforce and increasing labor productivity is possible through global human capital development (Simion D., Tobă D., 2018).

Human Resources and Human Capital

Human resource theories, highlighting human work motivations, have paid close attention to the system of human needs (needs), which go beyond primary needs and extend to secondary social needs (belonging to a social group, esteem requirements, trust, the ability to succeed, etc.) and the tertiary needs that refer to the self-realization of man (the desire to use his full potential or all his talents, to be creative, etc.). The existence of unsuspected human energy resources within an organization (enterprise, institution, etc.) has allowed the emergence of two relatively opposite conceptions of the role of the human individual:

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a. the one who considers that the efforts of individuals must be directed by the management, the latter having to motivate, control and modify their behavior, in order to adapt them to the requirements of the organization;

b. which considers that the previous theory is incapable of effectively motivating the human factor and emphasizes some important hypotheses: work is neither pleasant nor pleasant in itself, and the attitude of each person towards work results from his experience; individuals are not allergic to responsibilities, but on the contrary, for many of them, taking on responsibilities is an opportunity to enrich and diversify their work.

Although people are "the measure of all things", not always in companies their importance is valued. The causes are diverse: from an underestimation of motivation, to the fear that employees, by realizing their own importance, will demand increased salary rights. Regardless of the attitude encountered in practice, no one, not even the most reluctant or restrained manager, can deny that human resources are those that identify the strategic opportunities of the organization, that design goods and services from the idea phase to their physical realization and that sells them.

It is for this reason that notions are associated with human resources that reveal their importance. Many authors characterize them as "important", "unique", and Aurel Manolescu summed up in a simple statement all their merits: "human resources represent the organization" (Adumitrăcesei, I., Niculescu, N., 1995).

In the same vein, Boudreau and Milkovich state that "although technical facilities, technological equipment, or financial capital are important, human resources are particularly important" (Armstrong, M., 2001).

The role of human resources is also clear in terms of their involvement in increasing efficiency: people are the active resources of the organization, because their potential, people's experience and passion, their initiatives and development actively contribute to increasing organizational efficiency and effectiveness, possessing the capacity to to considerably amplify the effect of using other resources (Pirvu, Gh et al., 2011: 143) .

As a summary of the above statements, we can conclude that human resources are nothing but assets of the company that serve to implement the objectives of the organization, means that can condition the success of the organization, through the efficient use of financial, material, institutional resources, in which they put their intellectual and creative capacities in the service of fulfilling their tasks".

Having highlighted the role of human resources, it is natural to see how human resources contribute to the organization's goals. A number of physical and intellectual capabilities of human resources are important in terms of how they are used within the organization. Among the characteristics of human resources, some can be considered favorable factors, enhancers of progress (+) while others can be considered as factors that can slow down the progress of the organization (-):

(+) the potential for growth and development of human resources is remarkable;

(+) have the capacity to considerably amplify the effect of the use of other resources;

(+) unlike material resources that periodically face moral attrition, human resources can continuously adapt to changes in the current revolutionary environment in terms of the evolution of information and technology;

(+) their status (age, level of culture, etc.) influences, or should influence, human resources policies (principle of respect for individual staffing);

(+) good use of human resources can help alleviate deficiencies caused by poor or inefficient use of other resources;

(-) are influenced by the mentalities, habits, behavior of others;

(-) are often refractory to change;

(-) difficult to manage - if material and financial resources are relatively easy to manage, human resources can have unpredictable reactions;

(-) decisions in the field of human resources are the most difficult to make because they affect the social structures and the way of life of the individual; Despite the fact that the name of human resources allows a certain detachment, the one who is affected is the man, the individual.

Listing these strengths and weaknesses of human resources is not enough. They must always be considered in a constant attempt to exploit the pluses to the maximum and to reduce or prevent the effects of the minuses.

Most importantly, human resources have come to outpace other resources in importance, and are now in reality the "announced revenge of human resources," as JK Galbraith called it which fully deserves it and their introduction in a unitary system made up of all the other resources that must lead to an optimal output of the organization.

The theory of human capital first appeared in the American economist Schultz (1993), who considered that: knowledge and skills are a form of capital and that this capital is a substantial part of the result of a deliberate investment. However, the notion of human capital is much older: Adam Smith in *Wealth of Nations* said that: the cost of its formation, with an ordinary profit at least equal to that of a capital of the same value. Human capital is defined as a stock of professional - scientific knowledge, skills, abilities and health, which can cause a person to increase his creative potential and also increase his expected income in the future. This concept is closely related to the investment in human capital and the rate of its recovery. The theory of human capital is currently invoked for the qualitative stimulation of the labor market mechanism, in the sense that based on it, it explains processes related to wage differentiation, migration, job search compatible with the degree of training and aspirations of people, etc. (Jianu, E., 2021:3).

The relationship between education and labor productivity growth is the basis of Becker's "human capital theory" in 1964, which assumes that education and training are the main source of future income, and vocational training is the main source of future income.

Theoretical and pragmatic concerns about human capital have intensified over the past three decades. The general motivation was that the increase in physical capital can only explain to a small extent the increase in the national income of developed countries, the main part of its growth being determined by less tangible factors such as technological changes under the influence of human capital. Numerous empirical and theoretical evidence has been gathered, attesting to the economic importance of human capital, especially education. The most tangible evidence is that, almost always, people with a higher education and qualification tend to earn more than others, i.e. inequality in the distribution of earnings and income is directly proportional to inequality in training. At the macroeconomic level, in the last decades, no country has reached a sustained period of development without having invested substantial sums in the labor force, and in the quantitative assessments of its contribution to economic growth and development, the most important role has been assigned investment in human capital.

Human Capital Development through Education

Research in the field of human capital has focused on both the concept itself and the measurement of the level of investment in human capital and the link between the latter and economic growth.

Although it was only after the seventh decade of the twentieth century that it became known for its conceptual affirmation and structuring, the term human capital was used long before in economics. As Kiker (1968) points out, two methods have been used to estimate the "monetary" value of the human being: the procedure of the cost of production and that of capitalized gains. The first method consists in estimating the net costs of the "production" of the human being in its development, excluding the costs of its "maintenance", William Petty and Ernst Engel being among the promoters. The second method is to evaluate the present value of the past and future earnings of individuals (J. Shield Nicholson and Alfred de Foville being the best known economists who used the method). Without providing a way to estimate the value of human capital, Adam Smith (*Wealth of Nations*) defined as elements of capital, in general, the "useful" skills and knowledge of the human being, viewed as a machine with both costs and capacity. to produce, instead, income. Léon Walras and Irving Fisher argued, like other economists of the early twentieth century, about the inclusion of human abilities in available capital (Voicu B., 2004, pp. 137–157).

The Chicago group, led by T. Schultz, defined human capital "as the productive force of man which is due to his training, education, and health." The investment in human capital acquires new valences, the theory of human capital paying more attention to the economic efficiency of investments in education and health. Subsequently, the evolution of the theory of human capital based on the ideas of Jacob Mincer, who developed the "human capital model" according to which the observed gains depend mainly on the "human capital" incorporated in a person, is aimed at demonstrating the role it plays acquires investment in human capital to increase productivity. In the opinion of Becker the gains are considered dependent on the amounts invested in human capital and the latter is supposed to be determined by the rational comparison between benefits and costs. The unequal distribution of income has its origins in discrepancies that are less related to biological differences between people and more to cultural differences arising from disparate educational efforts. Mincer and Becker generally restricted their approaches to human capital to the analysis of educational capital, highlighting the costs associated with investing in training, as well as the relationship between school and post-school investment.

In recent decades, analyzes of human capital have begun to define educational capital as a result of the impact of human capital theory. Blaug (1976) shows that education is, in fact, the essence of human capital, its importance being superior to the components associated with health (Voicu B., 2004, pp. 137–157).

Contemporary theories address the relationship between human capital and innovation. Thus, Dirk de Clercq develops a demonstration of this relationship, formulating the following statement: "the higher the level of human capital in a country, the higher the level of education in that country" (De Clercq D., 2004).

The analysis of human capital can be done only in direct correlation with the factor of labor production, as an original and permanent factor of any economic and social activity. The active and creative participation of man in the production of economic and non-economic goods requires the existence in his living personality of

some skills, some of them genetically inherited, but most acquired in society through instruction, education and culture.

According to the promoters of the theory of human capital, the human resources of a nation determine the character and pace of economic and social development. According to economists Psacharopoulos and Woodhall, "human resources form the foundation of a nation's wealth, human beings are active agents who accumulate capital, exploit natural resources, build social, economic and political institutions, ensure the development of the nation" (Psacharopoulos G., 1997). The study by Robert J. Barro shows that education and human capital creation are responsible for the differences in labor productivity and the general level of technology, characteristic of the countries of the world (Barro R., 1991).

Human capital emphasizes, on the one hand, the skills of people acquired, as a rule, through instruction and education, and, on the other hand, the efforts expressed in the form of expenses for the acquisition and improvement of these skills.

Researched according to the nature of the efforts made, ie investments in man, human capital is presented as a unit of two components:

- a. tangible capital consisting of all tangible assets used to raise, educate and protect the health of all persons being trained;
- b. intangible capital consisting of the sum of the physical, mental and intellectual efforts made in the processes of instruction, education and health care by and for those who are trained, in order to improve the quality of their creative-productive skills.

As tangible goods (products) and intangibles (services) used to improve human skills are commodities and are expressed in prices, the sum of the prices of all these goods is the monetary expression of "investment in man". In the processes of instruction-education-health care, investments in man are transformed into acquired skills, increasing the value, respectively, the price of labor (salary).

As a factor of production, human capital is characterized by:

- is more mobile and malleable in use than any other factor of production. Like labor, human capital cannot be dissociated from the individual, so that this resource cannot become the property of another individual except with the one who possesses it;
- human capital is not a given, it is created in time and requires a long enough time horizon to be productive. At the same time, however, the income from the "exploitation" of human capital is higher than the income obtained from the exploitation of any other factor of production;
- with the passage of time, human capital does not lose its value, it does not diminish, but, on the contrary, it develops through the acquisition of experience;

It can be said, in short, that the perspectives opened by human capital theories are important and concern significant aspects of the labor market. The following three are particularly noteworthy:

a) The concept of "human capital" sheds new light on the process of producing and searching for the optimal combinations of factors. The investment in human capital and the diversity of its causes illustrate the complexity of the strategies implemented by both entrepreneurs (producers) and job providers. It seems possible, in the same order of ideas, to study alternative systems of human capital formation;

b) At the aggregate level and in a long-term perspective, the combined study of economic growth and development and qualifications can reveal complex interactions, such as those after which human capital can be more or less productive depending on the

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era, thus introducing phases different growth, or that he may have different sources. Human capital has proven to be a privileged factor, in particular, of endogenous economic growth and development;

c) The development of market economies clearly shows that social segmentation increasingly depends on the level of professional qualifications. One of the significant stakes of the theories of human capital that deal with these qualifications is, therefore, to determine whether they will allow a better understanding of social inequalities. The theories of human capital are articulated on the structure of workers and, therefore, on the distribution of income and patrimony, because they are based on the relative returns of investments in qualification (Jessua, et al., 2006: 107-109).

The analysis of human capital starts from the hypothesis that individuals decide on their education and training, health care and other improvements to their knowledge and health, comparing their benefits and costs (Becker, 1993: 385- 409).

Summarizing the basic approaches of human capital theory we can say: human capital is the measure of the capabilities and qualities of the individual formulated as a result of investments that, being used effectively, lead to increased labor productivity and income. These capabilities and qualities of the individual have contributed to the emergence and development of the new economy, have opened new horizons in the perception of the economic phenomenon, based on innovative ideas that give rise to the innovative economy. The peculiarities of human capital in the innovation economy have a multiplicative value which consists in the fact that following the production process, the newly created value at the output exceeds its value at the input. Thus, human capital represents the totality of socio-economic relations regarding the formation and accumulation of knowledge with a multiplier innovation effect. The innovative component of human capital represents the totality of the intellectual capacities of the worker for the generation and realization of the new knowledge having in his composition both the physical capacities and the intellectual ones of the worker. Its structure includes the following elements: education, vocational training, ability to reproduce and renew knowledge, abilities and personality types, health and genetic background, motivations, ability to migrate.

Each of the components of human capital raises issues of definition and operationalization. Educational capital comes in two distinct forms: on the one hand, are the skills acquired through participation in formal education systems, knowledge attested by diplomas, on the other hand, are any other knowledge and skills acquired during life, through their own efforts, or through contacts with experts in various fields, finalized with knowledge gains, following the assimilation of the information received through the interaction with them. For the educational capital attested by diplomas, the problem of measurement at individual level is not very thorny, even if the different methods used can be discussed: measurement by school years, by degrees of instruction, etc. In contrast, informal education produces stocks of educational capital that are difficult to estimate (Voicu B., 2004: 137–157).

The complexity of human capital has led to its study from several points of view. It is necessary to approach the components of human capital (biological capital, educational capital) depending on the levels at which they are found respectively: at the nanoscale, at the micro level, at the meson level and at the macro level. But the classification and analysis of human capital can also be done in terms of its forms of personification, respectively in terms of the knowledge embedded in the individual. The

approach based on identifying the group of capacities necessary for human activity, health capital, intellectual and social capital is important.

From this perspective, intellectual capital in direct relation to human capital contributes to the long-term sustainability of an organization, given the following idea: knowledge means power and profitability. On the other hand, human capital, in its analysis, considers the individual, with all the stock of knowledge, skills, health stock and professional qualifications in the context of an innovative economy, while social capital pursues the relationships that are established between actors in the economy innovative (Stoican M., 2012).

The relationship between human capital and social capital does nothing but prove the existence of the links between the individual and society and the role they play in development and progress. The relationship between human capital and biological capital leads to the idea that health is an essential resource for individual development. Biological capital depends largely on education, with studies showing a correlation between education and health, for both individuals and families (Schultz Th., 1961).

Analyzing the forms of human capital and the relations that are established between them we can say that it is dominated by a series of common features, namely: special economic value; portability or inseparability from the human being; limitation, opacity; knowledge transferability; intangibility; relative substitutability; the mobility it confers on its wearer; extensible and renewable character; the characteristic of rivalry and exclusivity (Stoican M., 2012).

Education and training for the chosen profession are the most important investments in human capital, and their economic and social implications are numerous (Becker G., 1997: 32):

- a. earnings usually increase with age, with a decreasing rate, but both the growth rate and the delay rate tend to be positively correlated with the level of qualification;
- b. unemployment rates tend to be inversely correlated with the level of qualification;
- c. in relation to employees, firms in underdeveloped countries appear to be more "paternalistic" than those in developed countries;
- d. younger people change jobs more often than older people;
- e. the distribution of income is positive, especially for professionals and other skilled workers;
- f. more capable people benefit from more education and other types of vocational training than others;
- g. the division of labor is limited by the size of the market;
- h. the typical human capital investor is more impetuous and probably more wrong than the typical tangible capital investor.

The main factors that decisively create and amplify human capital, in the form of skills acquired in society, are: school of all grades, on-the-job training, acquiring other knowledge and investing in education (Becker, 1997: 58-59).

Human capital can also be developed through self-education, individual study, etc. Therefore, in any attempt to conceptualize the education market, we will rely on the prior identification of the educational "product". Any educational product, present on the market of formal educational services, has the following components:

1. the actual educational services, respectively the didactic teaching-evaluation activities, materialized in lessons, projects, courses, seminars, laboratories, theses, tests,

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exams (which verify and value the performance and performance of the student). At the level of this component, the providers of educational services are the teachers who contribute to shaping the behavior and personality of the direct consumer of educational programs (the schoolboy, perceived as a subject to be educated).

2. auxiliary educational services that overlap with a set of general administration activities intended for the normal development of the educational process and the management of the material resources necessary for the teaching activity itself (economic-financial activities, managerial activities, secretarial activities, administrative activities, household, hair and / or extracurricular activities that support and / or complete the didactic activity).

3. educational human capital accumulates the totality of skills, knowledge, abilities and competences acquired by the direct consumer of educational services. This kind of capital enhances the production capacity of the economy, develops over time and can have long-term effects, being subject to depreciation. Therefore, the decision to invest in human capital is not simple, often the decision is collective. The whole family participates in the application of such a decision, balancing the perspectives offered by different alternatives, the efforts and effects involved and / or generated, the costs and benefits (expenses and results).

The current theory of human capital requires the evaluation of human capital not only in terms of the volume of investments in it, but also in terms of the volume of accumulation by the individual of human capital. Each of the components of human capital presents various methods of measuring and quantifying it. The valuation of intellectual capital is based on a series of centralized models by Sneiby, namely models based on direct valuation of intellectual capital, those based on market value, models based on asset income and those based on framework scores.

Global research has unequivocally established that education leads to increased individual incomes; that it is positively correlated with macroeconomic growth; that it is strongly linked to the reduction of poverty, illiteracy and income inequality; and that it has important complementary effects on achieving fewer children and lower infant mortality rates, better nutrition, and building democratic societies. The expansion of educational opportunities is in most societies easier to implement than the redistribution of other goods, such as land or capital. In short, education is one of the most powerful tools known for reducing poverty and inequality to lay the foundations for sustainable development, sound governance and effective institutions.

Mincer (1974) started from the hypothesis of a constant return on education. This hypothesis is debatable, because the impact of education varies greatly with the years of study. Starting from these premises, Mincer showed that the rate of education yield decreases with the years of study, because they can no longer be capitalized. He pointed out the existence of a negative correlation between the duration of studies and experience, meaning that an increase in the duration of studies will lead to a decrease in both years of work and income.

The performance of education can be analyzed starting from the cost-benefit method in which the problem of time horizon appears, ie in how long the investment made in education can be recovered. The investment is profitable when the internal rate of return on investment (r) is higher than the interest rate (ie the additional income obtained from investing in education is higher than the interest that an individual would have obtained instead of investing in education would have deposited his money in the bank).

Among the factors that influence the possibility of extending studies we can list:

- the skills of individuals - which positively influence the duration of studies and reduce the cost of education;
- family environment - directly influences the duration of studies through several channels. Firstly through the transmission of knowledge from one generation to the next and secondly through the social relationships they have.
- the financial situation of the family from which the individual comes - a good financial situation will positively influence the duration of studies, instead a precarious situation will determine the appearance of school dropout.

Starting from the factors that influence the decisions of individuals regarding the extension of years of study, Mingat and Eicher (Mingat, A., Eicher, JC 1982: 211–220) formulated the theory of arbitrage (between yield and risk), which starts from the hypothesis that individuals with the same skills do not always choose the same level of education, which is justified by their social background. Before starting or continuing their schooling, individuals will perform a weighted cost-benefit analysis, with the likelihood of career success after graduation. This theory holds that individuals with a more precarious social background will place more importance on risk than others. For them, failure is seen as an impossibility to overcome the social condition, and the model of arbitrage between return and risk can be explained on the basis of sociological choices.

At the end of the 90's, the theory of human capital experienced a great development in the field of management, which led to the formation of the "new economy", which is based not only on technology, finance but also on intangible elements and inseparable from those who own them. This leads to a change in the traditional conception of the firm, as the opposition between labor and capital loses its meaning, and labor allows the accumulation of "human capital" that can be "sold" by the employee to another firm. Human capital thus takes on three dimensions: cultural capital, symbolic capital and social capital. The theory of human capital knows two types of investments that lead to the increase of human capital. A specific investment made by the company and a generic investment made by each employee.

The division of human capital into several elements has only highlighted the fact that the more the number of variables considered increases, the less the influence of education tends to decrease. If on average there is a correlation between the level of education and training, on the one hand, and earnings on the other hand, it can not sufficiently justify the dispersion of income for individuals who have the same duration and content of training. The very large differences in earnings are explained by correlated variables only in the proportion of 20-50% (Camasiu O., 2006: 23-31). Inborn characteristics and education (productive characteristics acquired through human investment) explain the differentiation of gain.

In the theory of human capital, the highlighting of the relationship between productivity and education does not take into account the inequality of opportunity between individuals. In this sense, sociologists have developed the theory of reproduction (Bourdieu and Passeron, 1990), which considers that school is used to perpetuate inequalities, which are attributed skills and the theory of inequality of opportunity between individuals.

Attitude theory (Bowles and Gintis, 1977) in turn criticizes the theory of human capital and the neoclassical economic model, which holds that education must prepare individuals for a productive system based on the division of labor. This means that a

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compliant attitude, submission and acceptance for group work is required. The school in the conception of this theory has a double role. On the one hand it forms the productive apparatus, and on the other hand it must train managers and innovators (in other words, the elites). Bowles and Gintis believe that intellectual skills developed or certified in school have little causal influence on economic success. Only a small part of the statistical, substantial correlations between schooling and economic success can be attributed to the role of the school in the production or screening of cognitive abilities.

Arrow, in his filter theory, in turn criticizes the theory of human capital and considers that education can not increase labor productivity, it only contributes to highlighting traits of individuals (intelligence, perseverance, ability to work, etc.), which are used in the productive system. Education can be used by workers to signal the level of education they have in the labor market.

Conclusions

Investments in human capital thus play an essential role in the development of society, being a creator of knowledge, applicable in society and economy, but also generating the process of economic and social evolution. The government and educational institutions seek to ensure superior environmental conditions conducive to economic development. The exchange of experience can be decisive both in the implementation of the elements of national policies in the field of education and in the policies of economic growth and development. The economic return on investment in human capital in economic development, as shown by specialized studies, benefits individuals and society after a relatively long time since the completion of any project. Education becomes essential for any economy, because on the one hand through education the relations between man and society are diversified and, on the other hand, the current economy needs a well-prepared workforce, in the conditions of globalization, which requires the development of skills, creativity, solid knowledge, increased responsibility.

We emphasized that investment in education must be "fruitful" in the sense that, in the long run, it will be reflected in increasing productivity and well-being. Assuming that the national economic context does not favor this, we can speak of "losses" of investment in human capital, especially in the short and medium term, due to major discrepancies between the supply of skilled labor (as a result of investment in human capital), education and market demand. Consequences include the "decapitalization" of human capital or the emigration of labor.

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Authors' Contributions:

The authors contributed equally to this work.

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