

Human Capital and Investment in Education 2019: The Issue of Wealth and Poverty and Its Solution

Lidský kapitál a investice do vzdělání 2019: Bohatství a chudoba jako problém a jeho řešení

RADIM VALEŇČÍK

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In November 2019, the 22nd Scientific Conference was held at the University of Finance and Administration about the economics of productive consumption as an outreach of mainstream economic theory and key to a prospective solution to the problems of wealth and poverty.

The time since the first conference is greater than the number of years the VŠFS operates. The first year of the conference in 1998 took place within of one of the VŠFS founders – Banking Academy. The establishment of the tradition of conferences on the topic of Human Capital and Investment in Education specified in connection with the results of theoretical research and current social problems has significantly contributed to the position of our university in the academic world.

We have devoted the 22nd year to an attractive topic of the problem of wealth and poverty, both in terms of problems that may arise by dividing society into the rich and the poor and in terms of its solution. You can follow the discussion results on the pages to follow.

The very first couple of articles (which I prepared with my colleague O. Černík and doc. P. Wawrosz) try to find out why the divide between the rich and the poor creates problems and what causes this divide. The problem shifts the search to a question of, why the investment opportunities associated with the acquisition, preservation and utilization of human capital, are not used according to their rate of return, regardless of who owns them and who owns the investment funds. On this basis it defines the concept of investing in a social position, or more precisely positional investment and expands the apparatus available to the economics of productive consumption.

The second article by prof. J. Vostatek is devoted to extremely topical issues of pension reform. It is fundamentally related to the two introductory theoretical articles, as investment chains focused on exploiting investment opportunities related to the acquisition, preservation and utilization of human capital reach to the field of pension financing. Therefore, it is one of the key areas of comprehensive reforms that are necessary to substantially enhance the role of the productive services sector, i.e., services focused on the acquisition, preservation, and utilization of human capital. J. Vostatek proposes a transparent, stable, and motivating ongoing pension insurance system in line with some current efforts.

Another article written by prof. F. Zich reacts from the position of sociologist to the idea of economics of productive consumption. He comes with a number of stimuli, including critical ones, and analyses the original empirical material.

Doyen of science at VŠFS, doc. V. Pavlát, enriched the conference with a methodologically beneficial contribution devoted to the area of his traditional interest – interdisciplinary approach. His years of experience in research and education, which he reflected in the topic, are extremely valuable.

The topic of interdisciplinary approach was followed by doc. B. Štědroň with the topic of intercultural management; by which he has shifted the discussed issue considerably more towards action practice.

L. Knihová and doc. V. Pavlát added a specific level of the discussed issue by analysis of the knowledge transfer, methodology, and evaluation of educational services of selected Czech SMEs in the competitive market.

The classical view of the issue of wealth and poverty ensuing from an innovated theory of surplus value was explained in his paper by doc. M. Kroh.

Many interesting things were told even in the student section. Article written by M. Blahout was interesting from the perspective of behavioural economics. I was particularly pleased with the contribution of P. Sedláček, who developed an idea of the economics of productive consumption in the area of marketing and formulated original and beneficial ideas. D. Yusupova dealt with the role of tax system in reducing property inequalities, O. Novák brought an original view of the given issue in terms of barriers to the implementation of Industry 4.0, P. Suchý dealt with the relationship of ecosystem economics and human well-being.