



Development for a better life

Today, humanity is facing various challenges when it comes to the development level in different countries or regions. The global economy is bouncing back from a serious crisis, yet still struggling with the unpredictable reminiscences of the crisis. Restarting the economic growth is vital for the global development. But when it comes to “development”, are we sure what it really means with respect to different countries? World Bank experts define development through a set of indicators of wealth which reflect mainly the quantity of resources, resource allocation, the effect of production and consumption on people’s environment and the like. Different countries have different visions on how to increase the national wealth, therefore the interest in setting development policies may vary from region to region, from country to country. Development is also related directly to people’s quality of life: access to education and health care services, employment opportunities, availability of clean air and safe drinking water, and the threat of crime and so on. A sustainable economic growth must be nourished by the fruits of human development such as improvements in human capital along with opportunities for its efficient use: more and better jobs, better conditions for encouraging new and innovative business and greater democracy at all levels of decision-making¹. The interdependency between sustainable economic growth and human development is more than obvious, complex and diverse relationships are constantly set, the prerequisites for economic growth or human development are established, and the list is still open. Investing in human capital development is one of the conditions that enable economic growth.

“Talent, not capital, will be the key factor linking innovation, competitiveness and growth in the 21st century” says Klaus Schwab, Founder of World Economic Forum. Recent studies² show that a third of the employers globally are facing difficulties in finding talents and nearly half of the talent shortage is expected to have a negative impact on their business results. Yet the world’s pool of latent talent is enormous. To unlock it, governments, business leaders, educational institutions and individuals must each understand better the global talent value chain. Business, in particular, must re-think its role as a consumer of ‘ready-made’ human capital to proactively seek out, engage and develop people’s potential.

The 2nd Edition of the International Conference on Economic Sciences and Business Administration (ICESBA2015) aims at creating a discussion arena for academics and business representatives who are interested in bringing their knowledge and expertise to create a “better life” for all of us. The scientific event will gravitate from general questions as “what are the prospects for humanity?” and “what are the core global challenges for humanity?” to more narrowed ones as: business intelligence and the current top

¹ Soubottina T.P., Sheram K.- Beyond Economic Growth –Meeting the Challenges of Global Development, World Bank Learning Resources Series, USA, 2000 http://www.worldbank.org/depweb/beyond/beyondco/beg_00.pdf

² Leopold T., Samans R., Zahidi S.- The Human Capital Report 2015 – Employment, Skills and Human Capital Global Challenge Insight Report, World Economic Forum in collaboration with Mercer, accessed at http://www3.weforum.org/docs/WEF_Human_Capital_Report_2015.pdf



business trends, training human capital able to generate innovation-driven businesses, new types of business ecosystems, identifying a new type of leaders able to sustain ethical business.

Promoting social change means enabling human development through: better health services, easy access to education, new employment opportunities, democracy and free movement and security.

Nevertheless, a better life becomes a measurable concept³. Better Life Index is calculated for a limited number of countries, and the key factors for a better life seem to be: Housing, Income, Jobs, Community, Education, Environment, Civic Engagement, Health, Life Satisfaction, Safety, Work-Life Balance.

Also, the development of the human capital can be estimated using objective measurements such as Human Capital Index – developed to link education and employment with the distance to the ideal state.

So, a legitimate question arises “Are the desired changes possible in order to achieve a better life for all?” And that leads to the next question “Is any evidence of effective actions and policies developed at political level?” To what extent may academia play a supportive role in assisting policymakers design effective strategies for the future, able to create a better life for us?

The International Conference on Economic Sciences and Business Administration (ICESBA 2015) will bring together academics and practitioners from various countries and environments sharing research interests in the main topic of the conference. Contributions with both a theoretical and empirical focus are welcome.

Journal of Economic Development, Environment and People is welcoming original papers, research notes or case studies that address the above mentioned themes. We invite our readers to engage in exciting forum discussions in a common effort to shape the future.

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³ OECD Better Life Index - <http://www.oecdbetterlifeindex.org/>, accessed on 29th Sept.2015