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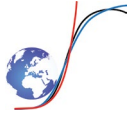


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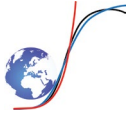
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NEW INTERNATIONAL DYNAMICS IN THE GEOGRAPHY OF HUMAN CAPITAL

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Abstract: International human capital mobility has become a focal point in international political agenda, due to the increasing relevance of science-based economy. Therefore, highly skilled migrants have turned to be a strategic factor strongly requested, especially when considering the distortion in the international labor market characterized by the mismatch between the supply and demand of skilled human capital occurring in several emerging and advanced economies. To this end, national authorities have implemented a system of attraction policies, in order to cope with this talent shortage, giving rise to a competition for the brightest and most talented professionals. The paper intends to shed a light on some of the causes that have produced this global competition – for example the increasing ageing population in the advanced countries – in order to illustrate how the several international actors have reacted. In particular, the author will attempt to analyze and compare the several policies carried out by some leading countries, such as Germany, Singapore, UAE, having the aim of a deeper comprehension of their attraction capability.

Keywords: human capital, knowledge-based economy, migration policies, skilled migrations.

Sažetak: S obzirom na rastući značaj ekonomije koja je zasnovana na naučnim principima, prostorna pokretljivost ljudskog kapitala je zauzela centralno mesto u međunarodnim političkim agendama. Imajući u vidu aktuelne poremećaje na međunarodnom tržištu rada, pre svega u smislu nesklada između ponude i tražnje kvalifikovane radne snage, potraga za visokokvalifikovanim migrantskim stanovništvom je postala strateški faktor. U cilju privlačenja najtalentovanijih i visokokvalifikovanih profesionalaca među migrantima, vlasti određenih država su primenile sistemske politike privlačenja što je posledično dovelo do trke i porasta konkurentnosti na međunarodnom tržištu rada. Ovaj rad ima cilj da ukaže na neke od uzroka koji su proizveli globalnu konkurenciju (kao što je sve izraženije demografsko starenje u razvijenim zemljama), a zatim i da pokaže na koji način su pojedini međunarodni akteri na njih reagovali. Preciznije, u cilju dubljeg razumevanja mogućnosti privlačenja ljudskog kapitala, autorka rada će pokušati da analizira i uporedi nekoliko politika koje sprovode neke od najrazvijenijih zemalja, kao što su Nemačka, Singapur i Ujedinjeni Arapski Emirati.

Ključne reči: ljudski kapital, naučno zasnovana ekonomija, migracione politike, migracije visokokvalifikovanih.

NEW ECONOMIC DYNAMICS: THE STRATEGIC IMPORTANCE OF HUMAN CAPITAL

XXI century has been described in different ways, however, one definition can sum all of them: Age of continuous transformations, where technology and innovation are producing the greatest impacts, especially on the quality of life for a huge portion of world population. For example, scientific developments have defeated diseases one deadly or reached births control, modern transport systems have enabled to travel faster and at lower cost, while, information technologies have broken any physical barrier.

Such achievements have been accomplished thanks to a single factor: knowledge. Human capital – i.e. “the knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being” (OECD, 2001) – has, indeed, made possible to address contemporary issues finding more and more effective and efficient solutions.

The role played by human capital is even more evident when considering the shift from the heavy industrial system to a knowledge-based economy, where natural and physical capitals have minor relevance than human capital. Indeed, the importance of workforce and natural resources has decreased in comparison to human capital, being source of knowledge and technical skills, fundamental to the international competitiveness (Pagano & Terranova, 2014).

The most evident effects of the new global economic system can be found in the labor market, where the demand for skilled workers has increased, producing a strong polarization in the science-based sectors. As a result, nowadays we can assist to a global competition among the most industrialized countries– characterized by a deficit of skilled workers - and the emerging economies to acquire and develop human capital, through the attraction of the most talented professionals, technicians and researchers.

Emerges, thus, the centrality of the international human capital mobility that in the last fifty years has substantially grown both from the quantitative point of view – in terms of the number of highly qualified international migrants – as well as from the political one, as skilled migration has turned into a strategic factor of national agendas, especially when considering the positive externalities produced by this phenomenon (Koser & Salt, 1997).¹

¹ Several authors have shown the effects produced by highly skilled migration, such as increased flow of remittances, innovative stimulus to the production and research system, rebalancing the demographic structure, FDI attraction, increased tax revenues, creation of joint venture between the country of origin and the destination one (Solimano, 2008).

THE IMBALANCES OF THE SKILLED LABOR MARKET

About three centuries ago Benjamin Franklin (2011) wrote “An investment in knowledge pays the best interest”. This is the strategy that several countries are adopting to increase their competitiveness in the global economic system and, consequentially, the majority of them has focused their effort in investing in R&D, guarantying tax relief to high-tech firms, implementing incentives to attract and retain the brightest talents, given their importance and the limited stock of skilled professionals.

Currently, in fact, there is a strong imbalance between the demand for human capital - mainly in areas such as engineering, physical and medical sciences, finance and information technology - and the skilled labor supply, which is available to a lesser extent, especially in some advanced countries (Stark et al., 2012).

Among the main reasons at the basis of this human capital deficit there are the increasingly aging population (especially in developed regions), the retirement of the so-called baby boomers and the inadequate education levels provided by both advanced and emerging countries (Stark, 2013). The result is the failure in creating a large class of skilled professionals who are essential to support economic progress and develop the competitiveness of national production systems.

Moreover, an additional factor should be taken into account that further worsens current labor market scenario: the skill mismatch. As a matter of fact, there is an overproduction of human capital in disciplines not requested by the market and, at the same time, a deficit of talents in other scientific sectors. In such a picture, it is likely to experience employment imbalances, such as rising youth unemployment rates, mismatch between skills and jobs (brain waste) and a deep dissatisfaction of skilled labor demand (Morehouse & Clemens, 2012).

Main countries to be affected by such an alarming mismatch are - and according to several studies will become - countries like Taiwan, Japan, Poland, Italy, Chile, Greece and South Korea (Oxford Economics, 2012).

Meanwhile, the territorial systems with a balanced demand and supply of skilled human capital will be the emerging and developing economies, as the result of positive demographic trends and, in some cases, long-run policies implemented in the higher education sector, such as China. This country, in fact, will have a perfect balance in the skilled labor market, also thanks to substantial investment in education, which will allow this economy to meet the human capital needs fundamental to support its rapid economic and industrial development (Giordano & Pagano, 2013).

Moreover, there are countries like India and Brazil that, apart from being two important emerging economies, will experience in the next decade a surplus of skilled human capital.

The awareness among advanced economies that their scientific and productive systems are - or are about to become - threatened by a shortage of highly qualified personnel has increased international competition in the attraction of this essential but at same time rare resource, human capital.

Table 1. Worldwide imbalance between demand and supply of skilled professionals in 2021

Talent Surplus		Talent Balance		Talent Deficit	
India	2.1	Malaysia	0.1	Argentina	-0.1
Indonesia	1.5	Kuwait	0.1	Mexico	-0.1
Colombia	1.1	Oman	0.1	Russia	-0.1
South Africa	1.0	Bermuda	0.1	Spain	-0.4
Brazil	1.0	China	0.0	Switzerland	-0.4
Morocco	0.8			Austria	-0.4
Czech Rep.	0.8			Netherlands	-0.4
Egypt	0.7			Sweden	-0.4
Qatar	0.6			Australia	-0.5
Peru	0.6			Norway	-0.5
Costa Rica	0.5			Thailand	-0.6
Bahrain	0.4			Singapore	-0.6
UAE	0.2			Germany	-0.6
Philippines	0.2			France	-0.6
Saudi Arabia	0.2			Turkey	-0.7
Barbados	0.2			UK	-0.8
				USA	-0.8
				Canada	-0.9
				South Korea	-0.9
				Greece	-0.9
				Chile	-1.0
				Italy	-1.1
				Poland	-1.2
				Japan	-1.4
				Taiwan	-1.5

Source: Oxford Economics, 2012

Consequently, several developed countries - already traditional destination country - have implemented various policies to promote the migration of the most talented professionals (Florida, 2002). Germany, for example, has granted to foreigners with a tertiary education to reside for additional six months from the end of the previous employment, in order to seek a new job. France, instead, is going to realize a new visa, (*passeport talent*) designated exclusively for skilled migrants and, in case, their family, having a term of four years. Spain adopted in 2013 an incentives system for companies aiming at facilitating the attraction of ICT professionals, while Japan has granted a permanent residency visa specific for highly skilled migrants.

Generally speaking advanced economies' migration policies, whose effects cannot be noticed yet, are moving toward two main goals: on one hand, to speed up and simplify administrative and bureaucratic procedures for granting visas to skilled professionals; on the other hand, several countries, primarily Australia and Canada, are investing in their education system, aiming at retaining national human capital (OECD, 2015). This latter is particularly interesting, considering the twofold advantage it is capable to produce: to protect national labor market, at the same time, to reduce the country's dependence from foreign talents "import".

It is, therefore, fundamental to identify alternative strategies to the simple attraction of qualified migrants for at least three reasons: the increasing international mobility of human capital - to such an extent that currently this phenomenon is defined as brain circulation - the easier access for skilled migrant to international labor markets and, finally, the appearance of new actors, which for economic and demographic trends, as well as, the implemented migration policies are characterized by a growing number of highly qualified professionals.

THE COMPETITION FOR TALENT BECOMES GLOBAL

For several decades, the center of world economics has been located in North America, Europe and Japan and, thus, international skilled migratory routes were mainly directed towards these territories, where higher wage differentials and job opportunities were largely available. However, recent economic and industrial developments in Southern and Eastern Asian, as well as the new attractiveness of Gulf countries, have changed the geography of skilled migration.

In this regard, an increasing number of migrants with tertiary education are choosing alternative destinations to the traditional ones, due to several reasons: firstly, return migrations. Following the economic development of countries such as India and China, a growing number of migrants are

moving back to their home countries, where at the moment there are bigger career opportunities. Secondly, emerging economies are turning more and more aggressive into the talent competition, through the implementation of attraction policies for foreign human capital, like is happening in Singapore and the UAE. Finally, some of the developed countries, for example the USA and UK, are decreasing the number of migrants, among which the skilled ones too, persuading human capital to find alternative destinations (Pagano, 2016).

As a result of new migratory dynamics, the talent competition has turned into global, due to the actions adopted not only by national authorities, but also by new actors, such as multinationals, universities and corporations. At corporation level, the relocation process coupled with FDI carried out in the emerging economies has required the mobilization of highly skilled professionals capable of accessing into new markets and running the new installments established abroad. Moreover, the growing administrative autonomy of regions and cities has led to the implementation of infrastructural and industrial development, impossible to realize without the support of human capital trained abroad. Excellent examples are the Beijing's and Rio's Olympic infrastructure that required the skills and competences of national and foreign human capitals coming from various countries and sectors (Lavin & Evans, 2016).

Singapore, Dubai and Abu Dhabi fit perfectly in these new skilled migration dynamics, considering the policies put in place to attract human capital in order to quickly promote the economic progress of their local systems. Unlike Singapore that hasn't a huge stock of natural resources, the UAE can still count on vast oil reserves. However, the awareness that their economic systems cannot count on this reserve forever, has led to a set of modernization investments whose ultimate goal is the achievement of a knowledge-based economy.

Since the Seventies, the United Arab Emirates and the other Gulf countries have implemented various strategies to diversify their economies and, to this end, it was necessary to attract capable professionals with the required skills to carry out this economic conversion. As a result, a new economic geography was achieved, characterized by energy production areas, special economic zones designated for export and offshore banks, the establishment of high value-added industries and a modern infrastructure system. In the end, the regional transformation has made this area more and more attractive from the economic, tourist and human capital points of view (Ewers, 2016).

Currently, Dubai and Abu Dhabi city represent two important regional hubs, where can be recognized several characteristics of global cities,

such as sporting events of international relevance, headquarters of several multinational corporations, increasing percentage of residents employed in the services and information sectors, an intercontinental infrastructure system, as well as multi-functional infrastructures, a growing population and an international reputation (Sassen, 2001). However, it is important to note that these two cities still have weakness able to prevent the fully achievement of the desired economic conversion, due to the contained dissemination of knowledge and skills, as well as a limited production of national skilled human capital. As a matter of fact, in this region there is a limited integration between the skilled migrant community and the national one, mainly because of the peculiarities of UAE labor market that encourages citizens to work in the public sector rather than the private one. A work stratification that precludes the tacit dissemination of know-how and expertise is necessary to create a national creative class. Moreover, the majority of skilled migrants has a temporary labor visa and, therefore, cannot obtain citizenship. As a result, after few years of experience in the UAE skilled professionals prefer to move towards other regions. It's the tendency that prevents the realization of an international skilled society capable of attracting other talented professionals.

Unlike the UAE, Singapore and China have implemented a strong incentive system in order to stimulate the permanent migration of human capital. For example, Singapore has focused part of its development strategy to attract and retain skilled labor migrants through specific visa (Employment Pass and S Pass) that can easily turn into permanent residence permits and, ultimately, in citizenship. As a result, from 2011 to 2015 the number of visas granted to highly qualified professionals has risen from 175,400 to 187,900, demonstrating the high attractiveness of the city (Ministry of Manpower of Singapore, 2016).

Similarly, China - whose modernization strategy began in the late Eighties - has given priority to the return of skilled diaspora, facilitating at economic and political levels the return of the so-called "overseas Chinese professionals" and, simultaneously, creating special economic zones aiming at stimulating FDI inflows. Once accomplished this stage, national authorities have focused then on attracting foreign human capital, bearing in mind the importance of tacit know-how dissemination occurring in multicultural environments (Giordano & Pagano, 2013).

CONCLUSION

The necessity to increase the quantity and quality of human capital is pushing a growing number of countries to attract the brightest minds, in order to take advantage of their innovative and management skills. The

emergence in the international arena of new appealing actors is changing the geography of skilled migration that is becoming more and more complex and difficult to predict. Although it is true that many emerging economies offer higher wages and prestigious job opportunities, on the other hand, the traditional migration destinations are still the most desired, especially in terms of permanence in the long run. Therefore, the success of the new economic actors will depend on the strength of their economic systems, as well as the available amenities characterizing their society. One of main risk, in fact, is that some of the emerging destination countries could turn from an attraction territorial system into a transition area, where human capital spend part of their working life, before moving toward a more desired and permanent destination. In such a scenario, the transitory countries would experience a severe slowdown in the economic and technological progress and, ultimately, in terms of international competitiveness.

The paper was presented at the Regional Studies Association, University of Belgrade - Faculty of Geography and Migration, Interconnectivity and Regional Development Network (MICaRD) conference *Contemporary Migration in a Changing World: New Perspectives and Challenges*, in Belgrade, Republic of Serbia, 18-21. September 2016.

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NOVA MEĐUNARODNA DINAMIKA U GEOGRAFIJI LJUDSKOG KAPITALA

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REZIME

Jednu od glavnih karakteristika društva u XXI veku predstavlja kontinuirana transformacija čiji je glavni pokretač ljudski kapital. Danas se ljudski kapital smatra strateškim faktorom koji je važniji čak i od prirodnih potencijala jer proizvodi znanje i inovacije koji postaju centralni resursi nove ekonomije. Zato se na međunarodnom tržištu rada pojavila jasna geografska polarizacija, kako u prostornom smislu, tako i u smislu kvalifikacija radne snage, jer postoji snažna tendencija privlačenja visokokvalifikovanih stručnjaka od strane razvijenih i rastućih ekonomija, a koje karakterišu nedostatak kvalifikovanog kadra, demografsko starenje i konkurentne radne pozicije. Međutim, neusklađenost ponude i potražnje za visokokvalifikovanim stručnjacima povećava konkurenciju među državama. Zbog toga političke agande nekih zemalja stavljaju akcenat na migracionu politiku koja ima za cilj da izabere (i najčešće da zadrži) najbolje stručnjake koji su od suštinskog značaja za jačanje i povećanje konkurentnosti njihovih ekonomskih sistema. U ovom radu, autorka je sagledala dinamiku na tržištu visokokvalifikovanog kadra, i pokazala kako pojedine razvijene svetske ekonomije regulišu ovaj problem.

Ključne reči: ljudski kapital, naučno zasnovana ekonomija, migracione politike, migracije visokokvalifikovanih.