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Integrated development and modernisation of human capital are needed

INTRODUCTION

Politicians and economists perceive socioeconomic development by means of synthetic indicators, usually GDP per capita growth. Conversely, people are interested in quality of life – at a level that would give them and their successors a sense of happiness and a feeling that there is a point to their activity. The usefulness of GDP and income growth and the need for more efficient resource allocation is connected with the attainability of those objectives. Hence, there is the requirement for consistent mechanisms, institutions, economic system tools, coordination and management procedures at a micro and macro level, and the appropriate public policies oriented towards harmonised improvement of the quality of valuable life across the entire space of human existence and activity. This means that economics and politics, as well as economic systems, should be oriented towards integrated development because they are to serve people's development aspirations.

The European version of the knowledge-based economy (E-KBE) does not duly meet those expectations, and the American model of the innovation-driven economy (A-IDE) fails at this even more. This is visible in the diverse developmental threats growing on a global scale. For Poland and the majority of countries, it is manifested in the insurmountable problems bridging the technology and quality-of-life gap on a par with that of the world's leading economies.

This paper pursues the thesis that the world of science and, in particular, economics should focus on finding effective mechanisms, institutions, tools and management procedures for the harmonised improvement of the quality of valuable life across all spheres of human existence and activity. The search for conditions that would improve the quality of valuable life must extend beyond the GDP-growth orientation of economics, economic policy and economic

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systems, and beyond the bureaucratic pattern of the economically, ecologically and socially sustainable development promoted by the EU. There is need for such economic system institutions and socio-economic policy institutions that would see at all times how developmental objectives serve the quality of life from the level of the individual, and that would help to internalise and integrate effectively developmental objectives into the objectives of autonomous budgeting entities. Taking economic processes in this direction requires disseminating integrated rules of thinking about development with reference to the whole spectrum of development, and respecting the consequences of inter-spherical feedbacks arising from alternative resource allocations. The state should support this process by respecting, in its public policies, the functions of developmental objectives in all spheres of human existence, by taking entrepreneurial actions oriented towards the holistic reflective modernisation of human human capital and, in particular, the modernisation of human capital structure and quality, by reducing frustrating inequalities, which cause passive adaptations, and by eliminating institutional inconsistencies in the system that prevent inclusive development.

CONSEQUENCES OF ORIENTATION TOWARDS GDP GROWTH

As a result of the paradigms of mainstream economics, politicians have adopted the view – convenient for their own interests and for the world of business – that quality of life is determined by national wealth accumulated in the past and by high GDP growth rates, even if GDP is considered to reflect only quantitative and partial effects of development, namely – the growth of monetary transactions involving added value, regardless of whether they reflect benefits or suffered by the society and the natural environment from the development of material production. In economic policy, inadequate attention is paid to the fact that high GDP growth rates do not lead automatically to inclusive development of all social groups, all regions of national economies and the future generations. After all, it may turn out that the added value is mostly taken over by the business sector or is transferred by foreign capital abroad in the form of profits for tax optimisation purposes, or is absorbed by the state to reduce foreign debt or by rent seekers. Such processes are confirmed by historical facts. Where there is high economic growth, some social groups are better off while others grow poorer, whether in absolute or relative terms, for instance due to the structural and technological changes that accompany a high economic growth rate. In the modern era, this is a typical phenomenon, which intensifies to a varied degree over time and in geographic and social space.

We all feel that despite GDP growth, quality of life is deteriorating due to the external negative effects of economic growth (crowded urban agglomerations, noise, transportation difficulties, crime etc.). Many people face adverse selection in the labour market due to the creative destruction effects, where near-obsolete

branches are taken over by more efficient business entities that are better prepared to absorb modern technologies. The world of labour is turning into a new class of precarians, temporary workers employed beneath their qualifications, unfairly remunerated, fearing for their future (Standing, 2011). Social conflicts and pathological phenomena connected with difficulties in adapting to the all-too-quick transformations are exacerbating the situation.

High economic growth is pursued at the expense of the future generations, that will have to repay the loans taken out by their current beneficiaries or limit the consumption of certain goods because of the excessive exploitation of non-renewable resources. All those and other consequences of economic growth should not be left out in systemic reform and economic policy programmes. Ignoring the negative external effects of an economic system oriented towards high economic growth on prosperity is hardly conducive to quality of life improvement, unless this takes place at the expense of future generations.

Averaged thinking is now also common for income distribution, which is expressed by the Gini index. A state income policy based thereon carries the risk that the relationship between work productivity and the rules of distribution will not be properly respected. It may contribute to superficial socioeconomic cohesion because, ultimately, quality of life remains the function of work productivity and the latter is, originally and essentially, determined by the quality of human capital, which is positively correlated with productivity growth. This does not mean that the issue of inequality in income distribution should only be resolved by the business sector.

Economic growth and economic system efficiency as expressed by GDP per capita are not the direct means to achieve the developmental objectives of individuals. The final objective and the very essence of an economic system is to improve the quality of life of society as a whole, of its social groups and of individuals, and thus to ensure social prosperity. In this context, GDP per capita growth is only a condition required for the attainment of the developmental objectives of individuals and the national economy.

It must also be noted that the concept of development through the globalisation of liberalisation, by means of the standard programmes recommended by the IMF and the WB, is still oriented towards GDP per capita growth, even though the programmes themselves have been improved compared to the recommendations arising from the Washington Consensus. They still do not respect all the functions of developmental objectives across all the spheres of human existence and activity. They are alleged to foster capitalism controlled and influenced by transnational corporations and political structures generating a growing risk of diverse developmental threats at a global and local scale. The developmental concepts of the IMF and the WB are usually taken into account in assessments of creditworthiness in financial markets, though they are not mandatory.

THE EUROCENTRIC DEVELOPMENT MODEL IS ALSO FAILING

There are attempts to challenge the materialistic concept of prosperity based on permanent and high GDP growth with the concept of a triple sustainable development pursued within the social market policy and sanctioned at an EU level. This is also pursued in Poland by two financial perspectives of development programming (the National Strategic Reference Framework and the Europe 2020 strategy).

The strategic coordination adopted by the EU, the *acquis communautaire* and the overall rules of thinking and acting entrenched in EU decision-making centres have been challenged by economists representing Anglo-Saxon liberalism. They point to the excessive formal institutionalisation – also recorded in Poland in connection with its accession to the EU – as harmful to economic efficiency². This criticism emphasises that institutionalisation is derived from axiological standards that are often inconsistent with the notion of an individual driven by self-responsibility. It must also be added that the objections regarding the negative consequences of excessive non-market regulations are confirmed in the benchmarking analyses carried out for real economy processes in the context of the EU regulatory mechanisms since the 1970s. It is also noted that the EU is behind the USA in terms of innovation-driven development (Lewis, 2004), even though some of its signatories are leaders in innovation rankings, while the East Asian way of combining general economy planning with market mechanism development according to the step-by-step method (Chinese model) has now become an actual threat to the European model of a knowledge-based economy oriented towards economically, socially and ecologically sustainable development (E-KBE), as well as to the Anglo-Saxon model of an innovation-driven economy (A-IDE).

The European model of an ideologised and bureaucraticised mechanism for harmonising the three basic dimensions of sustainable development does not guarantee their equal treatment in practise, since national selfishness keeps rearing its head. The procedures for the disaggregation of all expense items and their meticulous distribution for priorities arising from the ratios set by the European Commission encouraged opportunistic practices on the part of the beneficiaries, oriented more towards gaining non-refundable funding rather than resolving

² According to the Polish Ministry of Regional Development, 406 strategies, often mutually contradictory, were adopted in Poland in 2007. Modernisation of the economy was hindered by: the administrative and legislative nightmare of the endlessly increasing administration, which has almost tripled in size since the beginning of the transition (almost 1.5 million FTEs); the rocketing number of government acts and regulations (1588 in 2010 versus 489 in 1990); the neglected infrastructure in all areas (roads, power grids, ICT); the marginalisation of demographic issues in socioeconomic policy; poor economic activity of the population; and barriers to entrepreneurship (inflexible labour market, high costs of labour, complex tax system, ineffective justice system) (cf. Kleiber, 2010; *Go Global!...*, 2011).

regional development problems. As a result, the Lisbon Strategy revisions have hardly resulted in the adaptation of the procedures, instruments, institutions and regulatory mechanisms within the EU *acquis communautaire* to the development challenges of a creative and innovative economy, whereas certain reforms have made it difficult to overcome the consequences of the 2008–2011 global recession.

WHY HARMONISE DEVELOPMENT ACROSS EIGHT SPHERES

The whole sphere of human development can be described as a set of interrelated functions of developmental objectives, along with their respective characteristics in regards to selection criteria, degree of urgency, nature of the inter-spherical feedbacks and their effects. Highlighting the economic, ecological and social criteria that underlie the development strategies in the EU is a step in the right direction but it fails to reflect duly on the complexity of the decision-making process and its axiological grounds, which are important to people in their pursuit of a valuable life.

The triple-sphere of ecologically, economically and socially sustainable development is adapted to top-down bureaucraticised selection criteria and to the ideologised standardisation of developmental processes on a transnational level. Its vulnerability to the game of bureaucratic, national and business interests and the low emphasis on self-responsibility can be overcome by looking at development from an individual level. Rather than being based on reduced aggregates, such perception relies on specific functions of developmental objectives and on the corresponding selection criteria, i.e. appropriate axiological grounds, which people, after all, do not reduce simply to economics, ecologism and social aspects.

Internalisation of common objectives into autonomous ones has already been practised in centrally planned economies to no avail. Accordingly, no internalisation of ecological, social and economic objectives that has been ordered from an international level can be free of excessive transaction costs or a game of bureaucratic and political interests. This is why developmental objectives must be drawn from a development area that is closest to the evaluation criteria of people, across the whole area of human existence and activity; this is the only way for such selection to remain impartial.

A holistic perception that respects the consequences of the inter-spherical feedbacks of the alternative resource allocations across spheres is useful in the impartial diagnosis of developmental processes, since such consequences are the determinants of the synergy, entropy effects or the positive and/or negative external effects underlying the quality of life, and the effectiveness of public policies and the institutional order.

In view of modern developmental challenges and threats, individualistic thinking about the quality of life (Figure 1), reduced to searching for the benefits derived from the attainment of single-sphere objectives, is not enough. After all, such

thinking is based on excessive reductionism and on a mechanistic approach, which became popular in economics and other social sciences upon the emergence of the Newtonian dynamics theory. This is why particular spheres of human existence are still perceived as spatially isolated. There is no room for the respect of inter-spherical feedbacks with such an approach.

Individualistic thinking may entail transferring economic criteria to isolated spheres of human existence and, as such, it deserves attention, but it also vulgarises human choices and evaluation criteria. After all, it assumes that human actions are governed by selfishness, greed, the “animal instincts” of herd behaviour, the ideology of cold calculation and emotions detached from the deposit of spiritual values developed throughout the history of humanity. Such thinking and the actions based thereon result in people being seen as individuals guided by their own gain (countable in market terms), as carriers of human capital and creativity, which matter only if they can benefit the user. Rules of thinking and acting are standardised according to the economic criterion and lead to the growth of the material means of satisfying needs but also to economic imperialism and disintegration of developmental processes (Mishan, 1977; Stiglitz, Sen, Fitoussi, 2010). Ultimately, they lead to disproportionate, chaotic, enclave-like development that excludes entire social groups and other than economic selection criteria from the modernisation processes. This undermines the point of orienting the economic system and the policies of governments to the maximisation of GDP per capita.

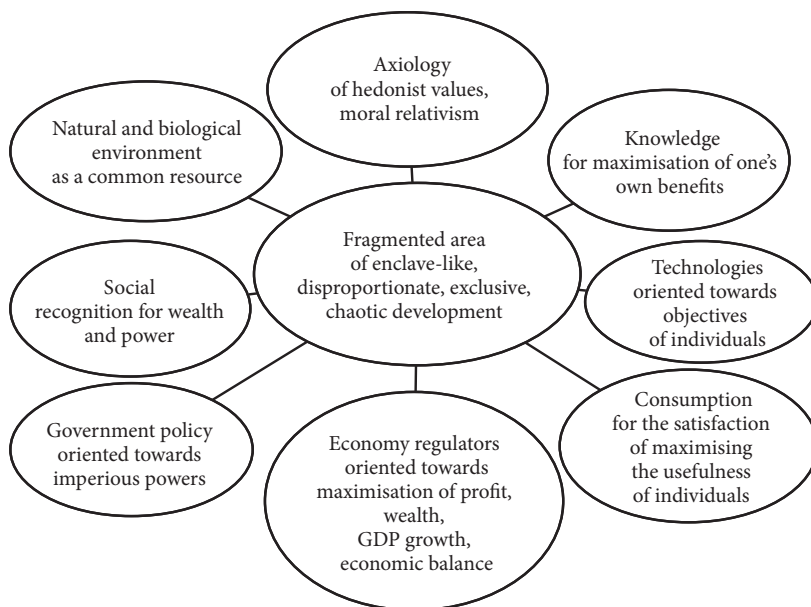


Figure 1. Criteria of individuals' actions across the development area

Source: own compilation.

All people share in the pursuit of values specific for all spheres of human existence, i.e. the pursuit of integrated development. The fundamental issue for the attainment of such values, however, is being aware of the consequences of the inter-spherical feedbacks. They are the determinants of the synergy effects from the access to complementary production resources (physical, financial, natural, human and social capital). This is why public policies should be primarily interested in improving the efficiency of resource allocation for increased prosperity across the spectrum of individual and social development.

The synergy and entropy effects of alternative resource allocations to various spheres of human existence are important for the functions of the developmental objectives assigned to those spheres (Figure 2). The total of these functions represents quality of life, and their value is determined by those effects.

The task of politics and economics is to respect this development area and seek such systemic solutions that would result in autonomous entities wanting to, knowing how to, and being able to easily activate endogenous resources to achieve those objectives in a harmonised way.

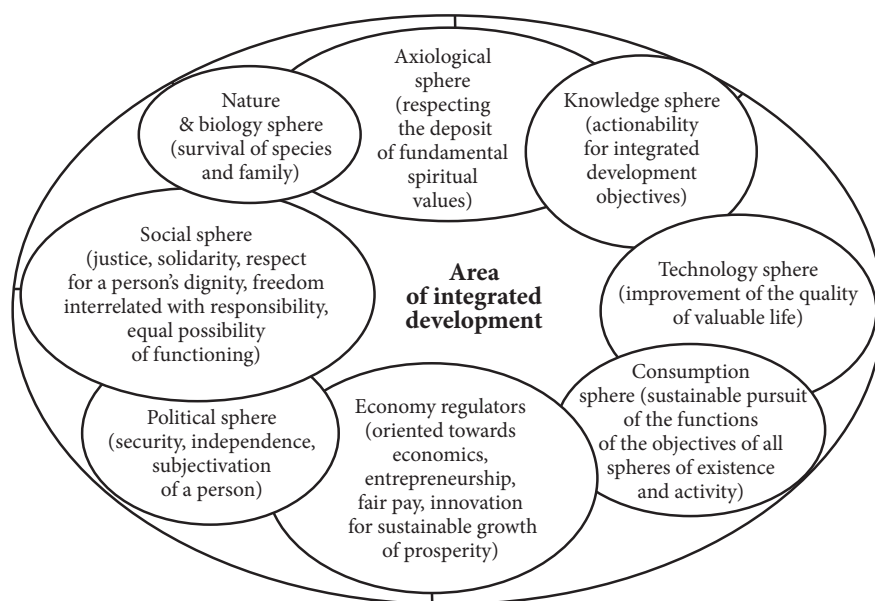


Figure 2. Criteria of an individual's actions in pursuit of integrated development

Source: own compilation.

The return to capitalism in Poland, according to the double transition shock and stabilisation scenario developed in the Government Stabilisation and System Transition Programme as early as 1989, was oriented towards uninterrupted circular movement in the economic sphere, with microeconomic efficiency and growth of

GDP per capita planned as the determinants of economic system efficiency. The functions of the objectives of the remaining spheres of human existence and activity were to be achieved as a side effect of efficient markets and high economic growth. The primary focus was on microeconomic efficiency manifested at the scale of the national economy, as a high and stable GDP per capita growth.

A doctrinaire approach to economic system efficiency based on neoclassical economy paradigms pushed business interests to the foreground and led to a belief that an economic system oriented towards securing such interests automatically fostered development and improved quality of life. Systemic imitative modernisation put economic criteria above social ones, resulting in excessive social costs in activating an individual's self-responsibility for their own success and, consequently, in dependent development.

The absence of progress in bridging the developmental and lifestyle gap until the accession to the EU may be only partially explained away with the historically lower economic development of Polish lands at the beginning of the road to an independent national and cultural entity. Its geopolitical location, the consequences of the partitions, of World War I and then World War II, and of the malfunctioning solutions of the political and socioeconomic order forced by the USSR were tremendously significant. A perspective that is thus reduced, however, leaves no room for reflection on what is of essence, namely the endogenous factors dependent on the informed decisions of economic entities. Making use of their potential is a prerequisite for accelerated modernisation in various areas and accelerated convergence with the most developed economies and societies.

SIGNIFICANCE OF THE QUALITY AND STRUCTURE OF HUMAN CAPITAL

The crucial direction for the entrepreneurial activities of the state aimed at better quality of life should involve appropriate integrated institutional adjustments of all education channels and in terms of funding the modernisation of human capital quality and structure. Such modernisation makes it possible not only to change fundamentally the landscape of inequalities but, first and foremost, to modernise the economy and politics and support the country's growth.

Taking place against the background of globalising liberalisation processes, and under the influence of the standard development programmes of the IMF and the WB and, in the twenty-first century, of the EU, a post-socialist transition radically changed the functioning conditions for human capital in Poland and in many other post-socialist countries. Due to their inertia, however, the education and healthcare patterns inherited from the centrally planned economy, as well as the systems of values instilled in people, are still a reason for the relatively weak utilisation of human capital in the modernisation of the economy and in the improvement of the quality of life. Human capital is still shaped by patterns

originating in the era of the second technological wave, i.e. typical of an industrial economy. Poland is now facing a great challenge in terms of its modernisation, which is necessary if the Polish economy is to shed the status of a developing country and become a developed country (Woźniak et al., 2015).

In the near future, the ongoing fourth industrial revolution, combined with advanced digital technologies, will give us an augmented, invisible reality: artificial intelligence. Its most characteristic feature is the dissipation of the barriers between people and machines, and the common use of the Internet of Things, cloud computing and fog computing, which lead to a fluid symbiosis between humans and technology, work and non-work, rest and family or social life. The digital revolution and the new technologies it offers open huge possibilities of improving the comfort of work, business and daily life. They also create an opportunity to make free use of human capital, an employee not remunerated by anyone, their competencies and creativity being those of, a procrastinator (Tussey, 2018).

Access to all information and to the procrastinator at any time, from any place, and to digital technologies of printing tangible goods, opens the road to the asymmetrical distribution of benefits from the use of human capital, and to the economically viable production of individualised goods and short manufacturing batches, thus offering hitherto unattainable flexibility in adapting to the expectations of customers and new sources of competitive advantage. New technologies and products are becoming obsolete faster and faster. A renowned futurologist Kevin Kelly, famous for the apt identification of the changes approaching in connection with the digital revolution, is convinced that the majority of the technologies that will dominate the world in 30 years have not been invented yet (Kelly, 2017, p. 75). He forecasts an era of automation and robotisation that will render 70% of the current occupations obsolete by the end of the twenty-first century. This enforces a reassessment of the characteristics of human capital that are useful in view of the challenges of the future.

Even today, one can be certain that the development of technologies that merge the physical, digital and biological worlds will substantially transform labour, human capital, lifestyles, and even the way people organise business and governments do politics. The transformation of business into digital culture and of markets into digital platforms will create a demand for compatible partners, innovators, collaborative interdisciplinary teams of people able to manage innovations and to adapt flexibly to quick changes, for incentive systems rewarding flexibility and risk-taking in management and accepting the trial-and-error method. Benefits in the form of smarter products and better efficiency, and quality and reliability of the range offered are accompanied by emerging threats, such as mass unemployment with concurrent deficit of human capital adapted to the requirements of revolution 4.0, the growing risk of *phishing* (Akerlof, Shiller, 2015), abuse of the dominant position, and blocked access to the accumulated data resources (cepStudy, 2016).

In the name of benefits from the digital transformation, life must go on according to algorithms that will limit our independence, sensitivity and sense of happiness. Whether the transformation is going to be positive depends on how well we cope with the threats and opportunities encountered during the transition. This, in turn, will depend on the new quality of human capital.

According to the authors of the report *Future Work Skills 2020*, the following qualities of human capital will be the determinants of success in the labour market in the nearest future:

1. Ability to determine the deeper meaning or significance of what is being expressed (*sense-making*).
2. Ability to connect to others in a deep and direct way, to sense and stimulate reactions and desired interactions (*social intelligence*).
3. Proficiency at thinking and coming up with solutions and responses beyond that which is rote or rule-based (*novel & adaptive thinking*).
4. Ability to operate in different cultural settings (*cross-cultural competency*).
5. Ability to translate vast amounts of data into abstract concepts and to understand data-based reasoning, especially to draw conclusions based on Big Data (*computational thinking*).
6. Ability to assess critically and develop content that uses new media forms, and to leverage these media for persuasive communication (*new-media literacy*).
7. Literacy in and ability to understand concepts across multiple disciplines (*transdisciplinarity*).
8. Ability to represent and develop tasks and work processes for desired outcomes (*design mindset*).
9. Ability to discriminate and filter information for importance, and to understand how to maximise cognitive functioning using a variety of tools and techniques (*cognitive load management*).
10. Ability to work productively, drive engagement and demonstrate presence as a member of a virtual team (*virtual collaboration*).

The above processes, already happening and inevitable in the future, require an urgent answer to the question of whether an education system reformed according to the rules defined in Act 2.0 will be an effective tool for adapting human capital to labour market transformations and for achieving the developmental objectives across all spheres of human existence and activity. A similar question should be asked with regard to incentive systems. In addition, the growing role of human capital in the economic process requires establishing the conditions to be met by the healthcare system in order to improve the energy and vitality of people and by other types of intangible services.

In the case of healthcare, one must bear in mind that the healthcare system's contribution to increasing energy and vitality would be incommensurately greater if it concentrated on activities encouraging people to improve their diet, stop smoking and doing drugs, exercise and improve their mental health rather than

on new medications or surgical techniques. The problem is significant from an economic aspect because a society where people lead healthy lifestyles will be better adapted to take advantage of market opportunities, and will incur lower costs of economic growth than a society where funds need to be spent on fighting diseases that could have been avoided had people appreciated their prevention.

In the near future, the expansion of the fourth industrial revolution technologies will considerably increase demand for the aforementioned human capital characteristics among others. We must first learn to combine competition with cooperation and acquire the ten *Future Work Skills*. The ability to falsify cooperation and understand the function of spiritual values for personal developmental objectives, for the common good, for the functioning of the political, social, natural and biological, consumption, technological and human capital development spheres will also be of tremendous importance.

The quality of human capital is determined by an internal set of norms, values, behavioural patterns, and moral and ethical standards encoded in the organisational structure of an enterprise (Hatch, Cunliffe, 2013, pp. 165–171). Studying their functionality with reference to developmental objectives and the ways of pursuing them, especially the effectiveness and efficiency of an activity, cannot be ignored. Those issues must also be made a central component of educational programmes. There is also evidence that in the workplace people are more susceptible to psychological and sociological stimuli than to methods, scientific tools or procedures, guidelines or surveillance, and they want to have an impact on the environment around them. As a result, they seek responsibility and possibilities of becoming involved in the workplace (Arenson, Whicker, 1990, pp. 135–138).

INSTITUTIONAL FOUNDATIONS OF INTEGRATED DEVELOPMENT

An atmosphere conducive to the release of the activity, creativity and cooperation potential of human capital is created by institutions oriented towards integrated development. There are reasons to believe that such orientation of institutions within an economic system would support thinking and acting for the benefit of consistent developmental objectives of the stakeholders and would help harmonise the employee, business, bureaucratic, political and other interests. This would also create favourable conditions for the development of human capital as a common and public good. The mechanism of feedbacks activated by re-institutionalisation oriented towards integrated development would help remove the cooperation barriers, reduce the transaction costs of cooperation, release the synergy effects from the feedbacks among knowledge, will and competencies, and orient the system towards a search for the ways to achieve the developmental objectives of all stakeholders. Activating such a mechanism is a prerequisite for new human capital quality conducive to the dissemination of innovative practices and to

building a knowledge- and innovation-based economy oriented towards integrated development. As (Bal-Woźniak, 2012) rightly notes, “in any case, the conditions fostering or inhibiting the search for/creation, adaptation, implementation and dissemination of innovations depend on a person who: has a developed awareness of the meaning of innovation and innovativeness or does not assign adequate significance to them; is ready to become involved in future-oriented activities, such as innovation activities, or is engaged in activities addressing primarily current issues; has the knowledge and the ability to make use of it; is able to identify and make use of opportunities and create new ones as needed” (Bal-Woźniak, 2012, p. 98). This notion underlies the subjectivity-based innovation model proposed by the author cited, a new approach to understanding, controlling and managing human capital that is oriented towards the dissemination of innovative behaviours and towards the development of awareness as regards the need to be innovative and to overcome a low innovation culture. Subjectivity-based institutional orientation requires something to tie sectoral policies together into a coherent cooperative whole that would guarantee quality-of-life and technological convergence. Orientation towards GDP per capita growth has failed to adequately fulfil this role. In practice, this has meant a diffuse and polarised growth. Photocopier modernisation of the European model of the knowledge-based economy (E-KBE) or even the American innovation-driven model (A-IDE) does not guarantee competitive advantage if the growth is pursued according to the rules postulated by mainstream economy and recommended by the IMF and the WB, although economic growth theories mention the possibility of using the rent of backwardness. Development in line with such rules has led to the most recent global financial crisis and has proven ineffective in solving the problems of diffuse and polarised development and other development threats, whether at a regional or global scale.

Technological development, investing in creative human capital and a competitive regulatory environment need to be clearly prioritised in public policy. That priority should rely on a knowledge- and innovation-based economy oriented towards a harmonised improvement of the quality of life across all spheres of a person's existence, i.e. on a new economy of knowledge and innovation, acronymised as KIBE. As the practice of the vast majority of developing countries shows, imitative modernisation did not bring the expected results. This is also confirmed by the last century of Poland's economic development.

EU membership was supposed to be the medicine for Poland's backwardness and a way to achieve a high quality of life and sustainable development. Accession to the EU entails not only a better, competition-oriented institutional order and the subsidiary principles of a solidarity-based state consistent with such order, but also an opportunity to align the development strategies with the European standards of ecologically, economically and socially sustainable development, pursued within an institutional order of social market economy. In practice, this means continuing to align the developmental and social policy to standards derived from

the era of Keynesian interventionism and the social democratic welfare state. With all the flaws of that order and the imperfections of the adopted strategies, that area of free trade, populated by over half a billion of people, opens huge possibilities of capitalising on varied historical experience, traditions, religions, economies of scale, absorption of the savings of others in the form of FDIs transferring modern technologies, as well as allocation of domestic capitals of business entities and development of creativity with tolerance for multiculturalism.

However, such a bureaucratically created convergent model of socio-economic cohesion entails excessive transaction costs. In the case of Poland, it shows the signs of the “tragedy of the commons”, such as channelling entrepreneurship in the fight for access to the common resources, the division of the political sphere into two Polands and the entanglement of its officers into a violent struggle for the role of a shepherd who does not have to worry about their own strategy and may hide behind the requirements arising from EU standards. At an ideological level, one can notice here the logic of the holistic perception of developmental processes. In practice, it is a process of confrontation between bureaucratic, political and business interests and as such it must yield poor results in terms of spatial cohesion. Imitative modernisation was another contributing factor – in the case of Poland, brought down to external transfer of technologies and external sources of funding. The external funding process may be weakened as a result of reforms attempting to overcome the problems connected with efficient management of sustainable development from a supranational level and to create integrated financial and budget frameworks. This may also intensify the problems with pursuing a coherent socioeconomic policy. Another question that must not to be avoided is what is going to happen to sustainable development once the subsidiary funding from the EU dries out. This may happen after 2020 due to Poland catching up with the average GDP per capita for all EU signatories, the financial crisis in the euro area and the exacerbation of problems that foster disintegration trends.

We must be ready for this inevitable moment, which is bound to come considering the progressing actual convergence of the economy and the potential system reforms in the EU. Preventing the negative consequences of dependent development and the globalisation threats, and effectively responding to the development challenges and the anticipated system transformations in the EU that limit funding for the programmes comprising the national development strategy requires a transition from the convergent, diffuse and polarised model of building socioeconomic cohesion to a model that is based on internal endogenous factors and that would properly respect participatory decision-making procedures and a subjectivity-based approach. This entails appropriate institutional adjustments.

An institutional system consistent with a KIBE is one that would ensure certain leeway in economic policy towards the integration of particular spheres of human existence, and first and foremost would encourage self-responsibility, ac-

tivity, innovativeness, entrepreneurship, and cooperation in resolution of common problems. Every legal standard, decision-making procedure and economic instrument must be reviewed for its functionality in the development of particular spheres of human existence and for its impact on the synergy effects and their distribution. So it must be verified if the change:

1. In the axiological sphere – supports the dynamic balance of the economic, social, ethical, spiritual and emotional values rooted in the organised hierarchy of universal values.
2. When it comes to the sphere of economics, the outcomes of the change must be diagnosed in the context of complex assessment criteria for the efficiency and change of the economic system, i.e. economic efficiency standards, economic growth, macroeconomic balance and stabilisation, fair socioeconomic inequalities, innovativeness and progress in achieving socioeconomic cohesion and efficiency of markets.
3. In the political sphere – helps limit the dominance, strengthen the rule of law, cooperation, partnership, and rational rather than minimum welfare state, undertake and implement consistent and realistic integrated development programmes within a holistic strategy oriented towards the release of a tendency to invest, develop human capital, activity, entrepreneurship, reinforce subjectivity and self-responsibility as well as social responsibility.
4. In the social sphere – supports the transition from tendency to dominance, from accumulation of goods for the few to cooperation and partnership for the quality of valuable life. This entails transition from allocation rules based on Pareto efficiency to intra- and intergenerational fairness and to consistent systematic respect for Rawls's distribution rules. They must be integrated with a modern social policy that has been adopted through democratic negotiations and consultations and that respects the conclusions from Amartya Sen's theory of functioning and capabilities (2000) and the spatiotemporal coincidences of development.
5. In the technological sphere – helps strengthen the atomised, objectivity-oriented innovation management systems using multi-level management based on objectivity-based approach to innovation (Bal-Woźniak, 2012, pp. 404–423).
6. In the human capital sphere – helps build and implement educational programmes oriented towards the creation of actionable knowledge serving integrated development of all spheres of human existence through the development of not only external but also internal reflectiveness, oriented towards understanding the sources of one's cognitive, information-related and emotional limitations and how they work, oriented towards the ability to combine individualistic and holistic thinking, interdisciplinary thinking, to develop creativity, to continuously acquire and revise knowledge, the orientation towards the future, the reflective and cooperative competencies, the ability to understand cultural differences and the functioning in a global environment of diversity and changeability (Woźniak, 2012a).

7. In the consumption sphere – supports transition from the infantile maximisation of consumption to focus on improvement of the quality of valuable life, disease prevention and sovereignty of a consumer aware of the multi-sphere consequences of increasing the current quality of life at the expense of future periods.
8. In the nature and biology sphere – helps respect the limits of tolerance of the ecosystem and respect the non-transferable qualities of human nature, including family.

The initial prerequisite for effective elimination of simulated institutional adjustments to the challenges of integrated development is to reject pretend participation in favour of actual subjectivity of a person, which is integrally connected with will, knowledge, competencies and the ability to make free and responsible choices in pursuit of integrated development. If this problem is not addressed first, the negative trend of the imitative, enclave-like and disproportionate development cannot be reversed. The actual subjectivation of an individual is connected with achieving self-fulfilment by actualising what is good in the pursuit of the functions of developmental objectives in all spheres of human existence and activity, both separately and altogether. However, this requires the individual to know what is not only useful, rational and economic but also good and what makes a person good. From this perspective, subjectivation requires modernisation of human capital and concern about the development of human capital as a common good³; without it, economic, political or social systems may fail to create the possibility of subjectivation. What is common and derives from human nature is self-fulfilment, and it is achieved through harmonised attainment of the functions of developmental objectives specific for all spheres of human existence.

The inherited institutions that have emerged from models based on Newtonian physics create constraints and stimuli that can be easily controlled, or even manipulated, by the authorities. Thinking in the categories of system balance is good for the authorities but not for people characterised by free will and creativity. All knowledge cannot be kept by only one centre as it is created in dispersed human minds and as such it needs to draw on those minds and be dispersed as well⁴. It must also be remembered that in the era of informationism we are forced to process huge quantities of data multiplied at an incredible rate⁵ in order to find the correlations and notice certain phenomena and the variables that affect them.

³ Its definition and the explanation of its significance for the increase of real income of the society (in a narrower sense than adopted in this paper) was first addressed by (Olson, 2000, p. 52 et seq.). In his opinion, the significance of this resource is revealed wherever an adequate number of constituents gain more knowledge about the actual consequences of various public policies because the public policies are then improved. Cf. (Woźniak et al., 2015, pp. 225–233).

⁴ For more about this subject, see (Gilder, 2013).

⁵ Every two days our civilisation produces a quantity of data generated by the humanity from the beginning of its existence to 2001. The volume of all the information recorded worldwide dou-

Which is why good communication is the foundation of development in every dimension. Unfortunately, information is acquired in a world of marketing noise. There are hardly any developed frameworks in the form of value structures or standards or appropriate connections with legal regulations which could influence network resources according to the needs of integrated development.

Within the rules of mainstream economic logic, the elimination of institutional maladjustments is reduced to the perspective of competitive order. In the rules of democratic order that rely on this logic, the road to that goal is supposed to entail overcoming the political rent-seeking, the pathology of corruption, the recreation of social trust and the development of cooperation that would strengthen competition and cooperation for maximisation of the advantages of network structures. As much as such actions are appreciated from the perspective of integrated development, it must also be noted that this logic values primarily rational individuals as it departs from the consequences of the decision-making problems of the people populating the markets who are characterised by will and by information-related, cognitive and emotional limitations. For those reasons, the governments, monopolies or elite institutions (e.g. the European Commission) and other regulators strive to limit diversity and impose an order. This is not conducive to the creativity that is to characterise the new knowledge-based economy, that is an economy oriented towards integrated development. There is also a question of how to overcome the problems connected with the fact that political power is based on vertical relations and emerges in top-down processes. So it is important to focus on searching for inclusive institutional solutions, i.e. ones that include the broadest possible groups of the society in the modernisation processes, allowing them to benefit from the outcomes of the modernisation and eliminating the exclusivity of the already existing institutions. The need for such institutions is confirmed by the historical experience of the countries that are current global economy leaders (Acemoglu, Robinson, 2012).

Another significant prerequisite for the removal of the institutional maladaptations hindering integrated development is to no longer see institutional changes as secondary to the interests of political parties, i.e. to end party-dominated politics⁶. Overcoming this problem of modern democracy requires constitutional regulation of the information responsibility and obligations of public natural and legal persons, including the social media, and requires the governments to take

bles approximately every 18 months (www.pcworld.pl, October 2015). Modern information technologies exist without properly developed frameworks in the form of value structures or models that would have an impact on network resources. Such frameworks fail to have appropriate connections with legal regulations and with institutional structures.

⁶ Party-dominated politics is not the same as politics implemented through political parties. Political parties may either pursue their particularistic interests by manipulating the developmental objectives of all the citizens whom they represent or they may make their political power legitimate by orienting the politics towards the developmental objectives. Only the former way represents party-dominated politics.

care of the development of human capital seen as a public good. Without the ability to efficiently enforce this responsibility, the promotion of active forms of social dialogue leads towards a fight of all against all, and especially to manipulation with ideas, values, information noise, which makes it easier for those netocracy structures that are the best prepared to engage in political and business marketing and have the required tools to pursue their particularistic interests.

Political choices must be shaped by the values of an order based on freedom interrelated with responsibility in order to maximise the subjectivity of the citizens within the limits that make this freedom lasting and mutually respectable. This is a fundamental prerequisite for general learning of effective ways to improve the environment of human life through cooperative means and using the already existing creativity potential.

In the market economy, the country's development potential is the outcome of the possibilities that emerge from the stimuli and limitations created by a network of coherent institutions oriented towards the release of unrestrained entrepreneurship, creativity and proactivity in search for conditions that permit achieving synergy from the engagement of diverse resources to pursue one's own developmental objectives. And those conditions emerge not only from market institutions but also from a wise government policy that strengthens their efficiency and creates an institutional environment that fosters entrepreneurship and the development of a culture of innovation.

FOUNDATIONS FOR THE IMPROVEMENT OF PUBLIC POLICY

Improving the social prosperity of a developing country requires more than just strong economic growth. This growth must be accompanied by general acceptance for the rules of its distribution. Such acceptance arises from actual rather than pretend participation of all citizens in the shaping of the integrated development strategies, from high participation of all social groups in the resulting benefits, and from the ability of particular entities to multiply those benefits. Participation in the outcomes of economy modernisation, allowing one to become a subject in this process, is related to a perspective of activating, as broadly as possible, the creative potential of human resources in various applications across all spheres of human activity. The possibility of making use of subjectivity is determined by a number of factors. The initial one is fair pay as a part of the socioeconomic cohesion policy.

Economics must help politicians in resolving income distribution issues that are vulnerable to manipulations, and especially in answering two questions. Does thinking and acting in line with the socioeconomic cohesion principle have to harm economic efficiency and make it hard for the area of business to quickly and flexibly adapt to the requirements of global competition? Are there any pro-growth strategies limiting the income distribution inequalities? The four years of experience in

the implementation of the Strategy for Responsible Development confirm that it is possible in Poland, at least mid-term. Theoretical substantiations showing that such pro-growth strategies can be designed are already present in Polish literature (Malinowski, 2016, pp. 134–164). In countries representing a lower development level, they are substantiated by the unified growth theory (Galor, Moav, 2004). In developed countries, they are confirmed by the practice of social market economy, and especially by its Nordic (Albert, 1993) and Rhine model. According to the studies by Berg and Ostry (2011), the growth remains high longer wherever the inequality is lower. There are also claims that lower inequality is positively correlated with quicker and more lasting economic growth (Berg et al., 2014).

In our approach, solutions are sought in identification of frustrating inequalities, i.e. inequalities that cause passive adaptations and push people into learned helplessness, and activating inequalities, i.e. ones that motivate people to proactive adaptations. The governmental income distribution policy and all the instruments for its implementation should focus on limiting, and ultimately eliminating, the frustrating inequalities (Woźniak, 2012b).

Considering governmental efforts made in Poland to repair the state since 2016 from that perspective, they should be assessed as a step in the right direction towards integration of developmental processes, yet not free from questions and doubts regarding the tools of its implementation and the level of the multiple external and internal risks. A matter-of-fact answer to those questions requires a general and continuous public debate that is free from biased assessments made from the perspective of business, party, bureaucratic or even employee interests. The debate should take place with the participation of representatives of the world of business, politics and labour and their experts and media relations, but also representatives of the academia, local governments, civic society and single citizens.

The primary prerequisite for such a debate is to look at developmental processes from the new perspective of the functions of objectives and the selection criteria specific for each of the eight spheres of human existence identified within the postulated matrix of integrated development, and from the perspective of the entropy and synergy effects arising from the inter-spherical feedbacks, generated by the tasks provided for in the postulated visions and development programmes (currently in the Strategy for Responsible Development). Thus organised public debate may help free its participants from the overly reduced and simplified mechanistic thinking and from certain ignorance of the politicians, expressed in the primacy of the dominating interests of large corporations, political interests or even party interests in the implementation of institutional reforms. The postulated way of holding a public debate would make it possible to discover the stimuli and constraints that politicians encounter on the part of inconsistent political and economic institutions and identify effective ways of repairing the mistakes of the markets and of governmental policies. One may also hope that open social dialogue struc-

tured this way could help abandon the established institution models that foster imitative modernisation devoid of any deeper thought, end the “post-colonial syndrome of peripherality” and the elusive chase after the vanishing point of *Frontier Area Technology*, and with a socially accepted consistent institutional change, it could activate the stimuli for better future of Poland, all social groups and their individual citizens.

It must also be noted that the rule of law is based on an axionormative social order, which is nowadays especially influenced by the areas of economics and politics, and the culture of individualism. This is why the centre of moral life, traditionally situated in the family and supported by religion and education, has been taken over by the state. With that process, the deficit of horizontal trust is increasing and it cannot be compensated by activities building vertical trust (to government institutions) or trust to market institutions, which reward the activity of an individual without considering its impact on the condition of the family. This reduces the quality of the integration of the whole social system⁷, contributes to the demographic crisis, problems of the labour market and of the welfare state, and even to a relative drop in work productivity and the creativity of the society. The conclusion is that the value of the family as a social good must be recognised if the institutional changes are to support the sustainability and cohesion of developmental processes in a broad sense.

The economic efficiency and the stability of properly strong economic growth cannot be the only criteria for assessing the functioning of an economic system as the system is to help all budgeting entities achieve their developmental objectives.

Quality of life depends on harmonised achievement of the functions of developmental objectives across the whole area of human existence and activity. Next to the objectives specific for the economic, technological, political, social and consumption sphere, the area also covers objectives related to the nature and biology sphere, including family, and the knowledge-related spiritual objectives that underlie the development of an individual, communities and the whole human race. Economic activities may be the fundamental prerequisite (means) for the achievement of developmental objectives but not the only one. Those objectives also have a non-economic dimension, and in particular they shaped by certain inherited rules of thinking and acting that are inertial since human experiences from the past, and even circumstances that may not be of significance any more, influence current decision-making. Ignoring the specificity of ‘path dependence’, i.e. the attachment to the pathway of the historical decision-making process, has negative side effects. This happens in the case of revolutionary changes, shock

⁷ Cf. (Rotengruber, 2011, p. 249; Michalski, 2014, pp. 208–211).

therapies or even velvet revolutions as they entail problems with adaptation to too quick changes and they exclude whole social groups from active adaptations and benefits from the transformation.

The state is responsible for such institutionalisation of the area of the economy that serves people and their developmental objectives and not only business objectives. It is true that personal advantage is the strongest development driver but not the only one as people seek the point of the development and wish to arrange developmental objectives by urgency. Many of them cannot be subject to market evaluation criteria by their very nature or are immeasurable and incommensurate. This does not mean that they should be ignored because they cannot be captured in economic calculations of alternative costs. Development is a multifaceted process. After all, it pertains to economic and social objectives, objectives connected with the subjectivity and dignity of a person, with consumption of tangible and intangible goods, including spiritual goods and natural environment resources, modernisation of the environment of human existence, the conditions of human labour, family life and knowledge actionable towards harmonised achievement of all developmental objectives.

The institutionalisation of the economic system and the modernisation of the real economy area should serve the harmonisation of development across all spheres of human existence and activity if we want to minimise its non-economic external effects. If this is not the case and we only rely on minimising the regulatory functions of the state so that spontaneous market mechanisms can function without limitations, we are creating room for freedom without intergenerational – or even intragenerational – responsibility. Development is then disproportionate, unstable, excluding those who fail to catch up, who are yet to learn how to take advantage of market opportunities. It takes place through trial and error, through creative destruction and imitation of the best models of actions, even if the marketisation process is initiated and imposed top-down, as it happened in the transition sanctioned in Poland by the government programme in the late 1980s. This does not mean that spontaneous adaptations should be ignored. After all, they are a lesson to be learnt in search of effective objective implementation methods.

It is true that the complexity and diversity of the processes happening at a macroscale, in national economy, are incomparably greater than at the micro-economic level. As a result, macroeconomic control, or even public management, carries a high risk of mistakes and negative impact on its effectiveness, with the costs thereof paid by the whole national economy and its entities, without the possibility of holding the decision-makers economically liable. The resulting cognitive constraints give rise to dilemmas regarding the economic interventionism of the state. Furthermore, governmental decision-making procedures entail time lags if the procedures are to be executed democratically⁸. There is also a problem with reaching a consensus, and whenever it is reached, the compromise still tends to be

⁸ They include delays in data gathering (information collection, transmission and processing, establishment of objectives and tasks, development of a plan), legislative work and implementation.

contested. Moreover, there is no guarantee that government experts will not make bigger mistakes than experts of the business entities. The high transaction costs of government regulations, consisting of the costs of negotiation, implementation, monitoring, error correction etc., are a major problem.

Despite that, the question about combining management with spontaneity, also in the macroeconomic dimension, is not unfounded. After all, this is not about replacing management inefficiency with market inefficiency but about maximally limiting both. This may be achieved through systemic regulatory adjustments if they are construed as a consistent institutionalisation process aimed at harmonised improvement of the quality of life across all spheres of human existence and activity. A democratic state can be an appropriate initiator, creator and guarantor of the proper monitoring and control of thus oriented institutionalisation, provided that it operates in a society adequately equipped in human capital seen as a common good, i.e. actionable knowledge serving integrated development. This means that efficient markets, a democratic state and a society having such human capital are complementary prerequisites for transition towards a better future. Such human capital is concurrently a fundamental common good.

It would be absurd to assume that people are not interested in harmonised achievement of objectives across the whole area of their existence and activity, even if the development taking place in practice is disproportionate and chaotic and excludes whole groups from participation in modernisation processes and the resulting advantages. If a sufficient number of constituents has thus construed human capital that represents a common good, then it is in the best interest of politicians not to refrain from offering and pursuing economy and state development programmes oriented towards integrated development.

In search of the model of a society of the future, J.K. Galbraith (1996, pp. 73–77) addressed the notion of a good society, understanding it as a society where all citizens must have guaranteed personal freedom, basic financial means, racial and ethnic equality and chances at a decent life. The economic conditions for that are created by a system that supplies the desired consumer goods and services and prevents adverse effects of production, its distribution and consumption on the prosperity of the present society and that of future generations. The state cannot waive its role as the guardian of a good society. In this role, it must inspire relevant actions, create attitudes and behaviours, and bear legal responsibility for proper monitoring and control of integrated development.

No planned institutional changes may centre only around government failures. The estimated costs of market failures must also be taken into account so that a solution with a lower level and scale of risk and with lower alternative costs can be chosen, provided that such costs can be assessed with appropriate reliability.

It must be borne in mind that even if politicians notice other problems piling up, they are forced, under the pressure of lobbies and in an institutional space affected by unpunished rent-seeking, to leave their resolution to their successors,

hoping that in the meantime they would be mitigated by autonomous adaptation processes and advantageous coincidences. Too soft legal norms foster late political decisions and *ex post* reforms. With the time lags that govern the decision-making processes of a democratic state, those norms become ineffective. As a result, fundamental institutional changes happen when real economy processes initiate a new wave of economy modernisation.

One must not rely solely on the logic on individualism, reductionism – so convenient for the world of science, or on the mechanistic approach. Development is a multifaceted process. After all, it pertains to economic and social objectives, objectives connected with the subjectivity and dignity of a person, with consumption of tangible and intangible goods, including spiritual goods and natural environmental resources, modernisation of the environment of human existence, the conditions of human labour, family life and knowledge actionable towards harmonised achievement of all developmental objectives.

This analytical perspective suggests that such an institutional order is needed where development is designed to serve not only economic efficiency but also other values. Economic efficiency becomes pointless if it is not related to search for values improving the quality of life and making it valuable. Economic efficiency is to be a means to the fulfilment of human desires and notions about valuable life in the individual and social dimensions.

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Summary

The author of the article discusses the need to search for effective mechanisms, institutions, tools and management procedures for a harmonised increase of the quality of valuable life across all spheres of human existence and activity. To that end, he proposes abandoning the orientation of economics, economic policy and economic systems towards GDP growth and departing from the bureaucratic model of economically, ecologically and socially sustainable development promoted in the EU in favour of reflection regarding the consequences of the feedbacks arising from alternative resource allocations to various spheres of human existence. This reflection is to rely on the eight-sphere integrated development matrix presented by the author. In order to maximise the synergy effects of the inter-spherical feedbacks and minimise the negative external effects, he postulates: popularisation of integrated thinking about development in respect of the whole development area, entrepreneurial activities of the state oriented towards holistic reflective modernisation of human capital, especially modernisation of human capital quality and structure, reduction of frustrating inequalities, which bring about passive adaptation, and elimination of systemic institutional inconsistencies that prevent inclusive development.

Keywords: economic growth, sustainable development, development strategies, Polish economy, institutional reforms, human capital.

Potrzebny jest rozwój zintegrowany i modernizacja kapitału ludzkiego*Streszczenie*

Autor artykułu wskazuje na potrzebę poszukiwania skutecznych mechanizmów, instytucji, narzędzi i procedur zarządczych umożliwiających zharmonizowane podnoszenie jakości wartościowego życia we wszystkich sferach bytu i działania człowieka. W tym celu proponuje odejście od orientacji ekonomii, polityki ekonomicznej i systemów ekonomicznych na wzrost PKB, jak również biurokratycznego schematu rozwoju zrównoważonego ekonomicznie, ekologicznie i społecznie lansowanego w UE i upowszechnianie refleksji wokół konsekwencji sprzężeń wynikających z alternatywnych alokacji zasobów do różnych sfer bytu ludzkiego. Tę refleksję ma ułatwić proponowana przez autora ośmiosferyczna matryca rozwoju zintegrowanego. W celu maksymalizacji efektów synergicznych wynikających ze sprzężeń międzysferycznych oraz minimalizacji ujemnych efektów zewnętrznych postuluje: upowszechnianie zintegrowanych reguł myślenia o rozwoju w odniesieniu do całej jego przestrzeni, działania przedsiębiorcze państwa zorientowane na holistyczną modernizację refleksyjną kapitału ludzkiego, w szczególności zaś modernizację struktury i jakości kapitału ludzkiego, redukowanie nierówności frustrujących, wywołujących dostosowania pasywne, eliminowanie systemowych niespójności instytucjonalnych uniemożliwiających rozwój inkluzyjny

Słowa kluczowe: wzrost gospodarczy, rozwój zrównoważony, strategie rozwoju, gospodarka Polski, reformy instytucjonalne, kapitał ludzki.

JEL: H00, O10, O15, O20, P00.