

HOW THE INVESTMENT IN R&D IS RELATED TO THE HUMAN CAPITAL ACCUMULATION? THE CASE OF ROMANIA

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ABSTRACT: The paper tries to clarify the link between the investment in R&D and the accumulation of human capital. In the paper is analyzed the investment in R&D at the EU level, underlying the case of Romania and the link between this type of investment and the human capital accumulation. At the EU level, the R&D investment is differently influenced by the human capital accumulation: the educational level of the population and doctorate students in science and technology are influencing the employment in knowledge-intensive sectors and doctorate students in science and technology are influencing the R&D personnel. In Romania, human capital accumulation can stimulate both, inputs and outputs of the R&D investment. The quality of the human capital is important: only the tertiary educated people and graduates in science and technology can influence the R&D investment.

Key words: R&D investment, human capital accumulation, knowledge-based society, knowledge workers

JEL Codes O30, O33, J24