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Human Capital Investment in the Developing World: An Analysis of Praxis

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Abstract

Human capital has been identified as a key stimulus of economic development. This paper evaluates the efficacy of human capital development (HCD) practices in the developing world. Drawing predominantly from classical human capital theory, I developed a tentative framework to evaluate national skills development efforts. It determines the efficacy of HCD practices, by matching workforce skills to the level of technological development and national training objectives. A look at national training policies in Singapore, South Africa and India, suggests that developing countries need to adopt a nuanced approach to HCD to be competitive in the global market. This study questions the long term viability of current practices in some developing countries, and draws attention to the need to modify current HCD practice. Emphasizing the strategic role, basic education, collaboration, coordination and targeting, play in the emergence of country-specific HCD practices, which develops workforce from lower skills to higher skills equilibrium (HSE). The paper shows that when these strategic approaches are adopted in developing countries, they can efficiently harness human capital to create competitive advantages and surplus value, which could be used to upgrade technology and diversify economic activity, facilitating economic growth.

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