gence will assume a key part in accelerating the significance of knowledge in the context of globalization.

In this context, land, labour and capital are important, primarily as restrictions or as limitations. Without them, even knowledge cannot produce; without them, no management can act. But where there is an effective management, i.e. an application of knowledge upon knowledge, we can always get other resources.

The new economy requires a growing interest to socalled employees company based on knowledge, to intellectual capital and learning organizations. Thus, the share of intangible assets in the economy has increased. This intangible capital is made up mostly of investment in training, education, research and development, information and coordination, more precisely of investment for the production and transmission of information. In the US, it is estimated that the value of intangible capital surpassed the value of tangible capital (stocks, equipment, infrastructure, natural resources) by 1973.

For full exploitation of intellectual capital, the concept itself should be understood. Without understanding the role of intellectual capital, companies cannot create and implement strategies and policies for assessment, protection and maximization of the most precious asset. We can say that intellectual capital is, in fact, all monetary and without physical form resources, that have the ability to add value to the companys performance and potential, it is also the term granted to joined intangible assets which empower the organization to function successfully.

Measuring intellectual capital has turned into the main part of examination for researchers and practitioners, the concerns for monitoring and evaluating this type of capital being intensified in the present. As regards the invisible, intangible capital, management faces real difficulties in the assessment and measurement of these types of capital. The traditional accounting have not yet found a solution in terms of their pertinent recording and evaluation, these issues becoming a research topic worldwide.

Information and advanced technologies can essentially change a countrys economy. In OECD countries, investment in research and development, in public education and computer programs increased by 3% per year since the 80s. The result is that today, not the natural treasures can explain the discrepancies between countries, but the quality of equipment and human capital. Accordingly, innovation tends to be the only means by which a firm can survive in a globalized economy and strong competition.

Without trying to give a technical definition of innovation, we found particularly significant the pragmatic definition given by Drucker (2004): Innovation is the specific instrument of an entrepreneurial manager, the means by which he exploits the change as an opportunity for different business or different services. This definition was given in 80 and was perfectly valid for that period. But now things have changed significantly, meaning that if innovation in 1980 was a path to success in business, now it is a condition of survival. Today, who does not innovate perish!

Some authors (MacGillivray, Clarke, 2006; MacGillivray, 2007; Sumner, 2004; Tanasescu, Oprean, 2013) bring to the front the idea of wellbeing, which suggests a way of life, both at typical individual and society in general. Guaranteeing a reasonable standard of living presumes a way of life perfect with human dignity, which is measured by the merchandise and services that individuals have and the conditions under which individuals live. Wellbeing is a vital part of the human condition, it mirrors a system connected with

socioeconomic context in which everybody fits in terms of ownership, level of consumption, material and money related status, social and cultural hierarchy. Consequently, the welfare state shows up as an aspiring individual optimum by his method for producing, sparing and expanding.

In general, wellbeing measures can be grouped into two wide classifications: objective and subjective measures. The first class measures wellbeing through certain detectable facts, for example economic, social and environmental insights. Individuals wellbeing is surveyed indirectly utilizing cardinal measures. Then again, subjective measures of wellbeing catch individuals sentiments or genuine experience in a direct manner, evaluating wellbeing through ordinal measures (McGillivray, Clarke 2006). One of the first endeavours to build a composite index of wellbeing was in 1979 when David Morris from the Overseas Development Council created the Physical Quality of Life Index (PQLI). This index combined new born child mortality, life expectancy and adult literacy (McGillivray, 2007; Stanton, 2007; Sumner, 2004).

Another case is the Human Development Index (HDI) made in 1990, combining a long and healthy life, access to information and a good way of life. The economic investigators of the 1980s needed to face critics for that human development methodology was not explicitly connected to economic development. Increase incomes and expenditures are not the only consequences of improvement. It was perceived that a single dimension, for example the Gross Domestic Product, is just a pointer of development, expressed in money related units and not an indicator of human development which is multidimensional. Investments in health and education cannot be added specifically to GNP, but rather can increase the value to human capital and in this matter to contribute to the economy and social welfare. Mahbub Ul Haq (19341998), Pakistani economist with Indian economist Amartya Sen, Nobel Prize laureate in 1998, assumed a key part in formulating development model. They wanted to bring individuals into the middle of the public agenda on development strategy at national and worldwide level, and the first Human Development Report was launched with the reason that: People are the real wealth of a nation. United Nations Development Programme (UNDP) published since 1990 Human Development Report. The report addresses the fundamental issue, how to make an interpretation of economic growth into human improvement. The fundamental contribution of this report is to compute the yearly Human Development Index for 130 nations at first, subsequently for 182 nations. HDI is a composite index that incorporates education, health, and expectations for everyday comforts and it was the first serious endeavour to assess the development that goes beyond the income dimension.

Investment in education the key component to

ensure longterm authentic human development

The process of accumulating knowledge is an essential and necessary one, whereas the university represents the most appropriate context for the accomplishment of this goal. Learning the mechanisms of adaptation to change, to the permanent dynamics of internal and external environments for the organization represents an addedvalue dimension in a competitive academic context. Increased adaptively, learning and efficiency are the prerequisites for survival; one can acquire such understanding from personal and other experiences, both in terms of success and failure (Oprean, Burdusel, Oprean, 2010).

Ideas can define, shape and change a society, hence it is important to consider the various forums of intellectual debate and generators of ideas (academics), their audience as well as the role of the public intellectual: e.g. Confucius founder of a moral, ethical, philosophical and sociopolitical doctrine; and Confucian culture has long placed a high premium on education; his teachings are even now more topical than ever; with a strong emphasis on virtue, morality. Furthermore, both Socratic method of teaching meant to encourage critical thinking and active learning (i.e. the Socratic method is widely used in US law schools) and Confucian philosophy have witnessed a revival in recent years (Burdusel, 2014).

Education is one of the key components through which we become individuals that act and connect on the premise of a typical society and one of the key makers of culture. Because of that, it is an imperative factor for achieving sustainable development (Oprean et all, 2011).

Starting from the assumption that education is a fundamental human right, some studies (Burdusel et all, 2014) examine the role of higher education institutions, and especially humanities, in preparing citizens to cope with the unpredictable and challenging facts of life and effects of others activities, as well as enabling graduates to relate and effectively communicate with other individuals, communities from geographical areas either nearer or further away and better understand the world they live in. Several key documents have endorsed this right and further added new dimensions to the concept of education as a means of social advancement, raising individual and collective awareness about: the power of tradition in assuring smooth continuity and a grasp of modernity, differences in terms of culture, civilization, language, sociopolitical views and economic development should not generate unbridgeable gaps, and furthermore, the necessity to study related disciplines in order to open new vistas to knowledge and widen the perspective.

The contribution of education to economic development happens through two systems. The primary, and best known is the formation of new knowledge, otherwise called the Schumpeterian growth (Schumpeterian growth hypothesis, developed by Aghion and Howitt (1992) and Grossman and Helpman (1991), focuses on innovations that improve the quality of products, so the older products become obsolete through a process called by Schumpeter (1942) as creative destruction). Better instructed people would later get to be researchers and investors attempting to help expand the stock of human intelligence by growing new methodologies and innovations. This brings us to the second mechanism by which education influences economic development, i.e. the transmission of knowledge and information. Schools give the necessary instruction to comprehend the new information and at this section we consider Romania as being among the main nations. Increment in education has enormously encouraged innovation process that occurred in the PC business, for instance, but in the event that there would be no schools to educate students how to utilize these new applications, the innovation impact would have been much reduced.

General, the human capital is dealed with as an investment and the human capital aptitudes can be utilized basically anytime, depending on the social and economic environment in which people can be set at a certain time. More than this, investment is a continuous one, focusing on either the improvement (training or proceeding with training

courses, for instance) or keeping up the human capital stock (periodic medical examinations, for instance).

The aggregated human capital at national level was mainly used to describe the level of advancement of a nation or clarify its development. One regular clarification for the economic boom in the second half of the twentieth century in a few Southeast Asian nations (South Korea, Singapore, Taiwan and Hong Kong specifically) comprises of enormous interests in training by governments and citizens of those nations. In the recent years, it was observed that highly specialized occupations expanded at all levels of education to the detriment of unskilled, weak specialized work and of managers on lower levels.

Governments, without a doubt, play a central part in coordinating the formation and improvement of human capital. Public budgets are generally the main donors, however private spending, households and firms are also likewise important. The beneficiaries of human capital development are both people, organizations and society. Contributing in human capital as a political choice with significant distributional and growth impacts is conditional on every one of these issues.

In the global civilization, the emerging economies that depend on innovations have a priority segment that is the technology advancement that can lead to a high level of competitiveness and human development. Technological progress is fundamental to human progress. The digital, genetic, molecular innovations open new perspectives and they break limits about how individuals can utilize technology to develop knowledge, stimulate growth and development. New technologies are disseminated, both between nations and inside them.

Technological innovations influence human development. Human development and technological advancement are sustained and potentiate one another:

Technological innovations can upgrade human potential and aptitudes;

Technological innovations are a method for guaranteeing human development;

Human development is a vital means to support technological development.

As indicating by a report distributed by OECD (2014), the education segment is more innovative than other public sector areas, including health and public administration. The most outstanding distinction between them consists in the proportion of innovative jobs in terms of knowledge or methods (see figure 1 beneath, where sectors are positioned in ascending order of the rate of highly innovative jobs in knowledge or methods). Fortyeight percent of jobs in education include innovation in knowledge or methods, compared with 38% in health and 26% in public administration. Innovation levels in technology, tools or instruments are also higher in education (21% of jobs) than in health (16%) and public administration (13%). One quarter of occupations in education and health include product or service innovation, compared with 18% in public administration.