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Abstract

The article focuses on identifying the specifics of the relationship between human capital and the quality of economic development across regions and the world as a whole. The Human Capital Index (HCI) was used as an indicator of human capital development. GDP per capita as an objective indicator and the Happiness Rating as a subjective indicator were used to display the quality of economic development. The panel sample includes data for 140 countries for 2020. The study showed that there are significant regional differences both in the values of the analysed indicators and in their distribution among the groups. The research also revealed that the relationship between the indicators ranged from a strong positive in some cases to a negative or no correlation in others. It was concluded that there are inter-regional differences in human capital development.

Keywords

economic development; regional development; human capital; Human Capital Index; GDP per capita; Happiness Rating.