



## **KNOWLEDGE ECONOMY AND ECONOMIC DEVELOPMENT**

**Dr. Enis FITA**

University College of Business, Tirana - Albania

efita@kub.edu.al

**Prof. Dr. Remzi KECO** 

Agricultural University of Tirana, Tirana - Albania

rkeco@ubt.edu.al

### **Abstract**

*The issue of knowledge economy has become increasingly important, being seen as a source of economic growth and competitiveness across economic sectors. As a result of this development, numerous scholars have advocated the use of modern resources that enrich knowledge-based economies, such as investments in IT, high-tech industries, and highly skilled workers. These factors are perceived as fundamental factors of the knowledge economy. The study will focus on the main features and components of the knowledge economy (dimensions) according to a review in the academic literature in this field. Today it is important to know how the knowledge economy is used and what is its role in the economic development of Albania. Analysis of some general aspects based on statistical data for different areas such as employment, migration, education, economic growth will be the main issues in this study. The purpose of this study is to treat Human Capital as a factor which has a significant impact on sustainable economic development and growth. This study analyzed a brief history on the economic development of Albania and in separate sections introduced sequences on the knowledge economy and its impact on development. The transition from educational institutions to the labor market is one of the main difficulties for young people in Albania. This transition is often accompanied by problems, as the longer the waiting time for work after graduation, the lower their motivation to be competitive in the market. Also, a long transition is a damage to the human capital accumulated over the years of schooling and in other cases, when due to circumstances jobs are accepted in other professions, the damage is even greater. For these reasons, a shorter transition period from school to work is*

*desirable. In terms of the link between the education system and employment in Albania, it is noted that the sectors with the fastest growing demand for labor include information and communication technologies, the financial and insurance sector, professional, scientific and technical activities and other service activities. These sectors can create many jobs for future graduates. Also, the need for reform in the vocational education system in Albania to the problem of migration and emigration will be addressed.*

*Keywords: knowledge economy, human capital, sustainable development, vocational education*

## INTRODUCTION

### Human capital

Human capital is skills, knowledge and experience possessed by an individual or population, which affect their productive capacity and potential. The term human capital can also refer to the knowledge, skills, talents, skills, experience, training, intelligence and wisdom of a population both individually and collectively<sup>1</sup>. These assets represent a form of wealth as they can be used for the economic development of a country.

The OECD publication "Human Capital Investment: An International Comparison" states that human capital is defined as knowledge, skills, competencies and other attributes embodied in individuals or groups of individuals acquired during their lifetime and used to produce goods, services or ideas in market circumstances<sup>2</sup>.

The labor economy sees human capital as a set of skills and characteristics that increase employee productivity in the various and complex areas of the production or service economy. According to Becker, human capital is useful in the production process. More explicitly, human capital increases employee productivity in all tasks although preferably in different ways in different tasks, organizations and situations<sup>3</sup>.

According to Schultz, Nelson and Phelps, human capital is seen primarily as the capacity to adapt. Under this approach, human capital is particularly useful in dealing with "volatile" situations, or in general, with situations in which a changing environment exists and workers need to adapt to it.<sup>4</sup>

<sup>1</sup>Tejvan Pettinger (2017) "Human Capital definition and importance", Economics Help, September.

<https://www.economicshelp.org/blog/26076/economics/human-capital-definition-and-importance/>

<sup>2</sup>OECD (1998), "Human Capital Investment: An International Comparison", OECD Publishing, Paris.

<sup>3</sup>Becker, Gary (1994). "Human Capital: A theoretical and empirical analysis with special reference to Education". The University of Chicago Press. Lecture notes for graduate labor economics 14.662 Daron Acemoglu

<sup>4</sup>Schultz, Th. (1972). *Human Resources (Human Capital: Policy Issues and Research Opportunities)*, New York: National Bureau of Economic Research.

Human capital refers to the attributes of a population that together with physical capital such as buildings, equipment, and other tangible assets, contribute to the productivity of the economy. Human capital is characterized by the levels of education and health in a population and is an indicator of how fast the economy will move in the future.

The World Bank has recently set up a special unit, the Capital Project, which aims to understand the link between investing in people and economic growth, with which it aims to direct financing for investment in human capital. The World Bank has argued that investment in human capital is very low in low-income and middle-income countries. While most of the World Bank funds still focus on physical investment rather than human capital, Albania increased by 59 places in the global ranking, reaching 43rd place in 2016 compared to 102nd place in 1990.

According to the World Bank Study, achieving the best results in health and education can significantly increase the income of people and the country, with benefits that will be felt in the future. Human capital is a key driver of inclusive sustainable economic growth, but investment in health and education still needs to receive increased attention as there is a correlation between improving health and education outcomes, productivity and economic growth. Strengthening human capital is important for all countries, at all income levels, to compete in the economy of the future.

#### - *Human Capital Indexation*

This index measures the level of human capital that a child born today can expect to reach into adulthood by assessing each country in terms of the productivity of the next generation of employees. It measures how far each country is from the goal of completed education and complete health for a child born today. Albania has increased the coverage and quality of early childhood education and care. Admission to preschool education has increased significantly from 58% in 2007 to 83% in 2017. While Albania has made remarkable progress in education and since more children are in schools and learning than ever before, still more needs to be done to ensure that all children, especially those from vulnerable families can enjoy the right to early learning<sup>5</sup>. In the long run, early learning opportunities lead to higher learning achievement, higher after-school productivity and higher incomes and have a higher benefit rate for groups in vulnerable positions.

Albania has managed to improve its average results in PISA, despite the conditions of a rapidly expanding education system, especially in secondary education from about 40% in 2000 to 95% in 2018. In Albania, mean performance improved, from initially low levels, across all three subjects (reading, mathematics and science). In all three subjects, improvements at the bottom of

---

<sup>5</sup> <https://www.unicef.org/albania/press-releases/pre-school-quality-heart-education-reforms-albania>

the performance distribution outpaced improvements observed at the top, resulting in narrowing performance gaps between the highest- and lowest-achieving students. Improvements in mean performance were particularly rapid in mathematics (about 20 points, on average, per 3-year period). The proportion of students who scored below Level 2 in mathematics (low-achieving students) shrank by 18 percentage points between 2012 and 2018<sup>6</sup>.

The labor market in Albania has undergone several major changes over the last decade, contributing to increased productivity. Employment in the private sector doubled between 1999 and 2013, driven largely by foreign investment. Employed contributors in social insurance in public and private sector has increased referring to the years from 2018-2021<sup>7</sup>. Emigration and urbanization have brought structural shifts from the agricultural sector to industry and services, allowing the economy to start providing a range of services, from the banking sector to telecommunications and tourism.

Table 1 Employed contributors in social insurance by sectors, 2018-2021

Description	2018	2019	2020	2021
Employed contributors in public sector	72,870	74,388	82,547	83,578
Employed contributors in private sector	08,728	15,969	11,336	1,387

Source of information: General Directorate of Taxation, INSTAT's calculation

Despite this shift, agriculture remains one of the largest and most important sectors in Albania. It is the main source of employment and income - especially in the rural areas of the country - and represents about 20% of GDP, while accounting for half of total employment. However, Albania's agricultural sector continues to face a number of challenges, including small farm size and land fragmentation, poor infrastructure, market constraints, limited access to credit and grants, and inadequate rural institutions.

Looking to the future, Albania is focused on supporting recovery and economic growth in a difficult external environment, expanding and supporting the country's social benefits and while reducing vulnerability to climate change. Key challenges for Albania's progress include: consolidation fiscal and improving public expenditure management, regulatory and institutional reform, reducing infrastructural deficiencies and improving the efficiency of social protection systems and key health services<sup>8</sup>.

<sup>6</sup> Albania - Country Note - PISA 2018 Results, [https://www.oecd.org/pisa/publications/PISA2018\\_CN\\_ALB.pdf](https://www.oecd.org/pisa/publications/PISA2018_CN_ALB.pdf)

<sup>7</sup> General Directorate of Taxation, INSTAT's calculation, <http://www.instat.gov.al/al/temat/tregu-i-pun%C3%ABs-dhe-arsimi/t%C3%AB-dh%C3%ABna-administrative-t%C3%AB-tregut-t%C3%AB-pun%C3%ABs/>

<sup>8</sup> <https://www.worldbank.org/sq/country/albania/overview>

## HUMAN CAPITAL INVESTMENT TREND

The way we manage, lead, collaborate and organize at work has undergone radical changes in recent years. During these years, leadership, organizational culture, employee engagement and job simplification are some of the major concerns that have emerged in the world of human capital. As the business world continues to evolve and become more global in nature, human resources will no longer be solely in the role of Human Resources. With a new generation of workforce bringing with it innovative ideas, the world of human capital will undergo a massive wave of change. Some of the recent Human Resources trends:

*Leadership.* Proper leadership creates the climate for efficiency and impact in any work environment. The way managers and officials behave and act, directly affects the staff, the workplace, the service to citizens and the climate around each leader. Leaders must therefore be effective in their functions (ie with full competence), as well as show integrity and character to gain the trust of the people they have chosen to serve. From the multitude of literature on leadership, new requirements have emerged that best serve the leaders in public and private institutions. According to them (Trottier, et al., 2008; Fernandez et al., 2010), three are of particular importance: 1) Core values 2) The ability to transform the environment into effective and retaining professionals and 3) The distribution of competencies and skills within the same position in leadership, which characterizes today's public service. Leadership based on these principles manages to penetrate the increasingly complex structures within and between public institutions, the deeper levels of complexity and the increased limitations of vague goal systems in which public leaders must be involved.

*Culture and Commitment.* The second challenge for companies is in terms of the prevailing culture of organizations and how it affects employee engagement. Business leaders and Human Resources need to work hard to build a workplace culture that focuses on meaningful work, employee engagement, and strong leadership. Companies that have hired employees tend to attract the best talent and have a lower turnover rate. This, in turn, helps them see better financial performance.

*Training and development.* Like leadership, which has been an area of concern over the years, we can now see companies specializing in developing the skills of their employees. The more companies focus on improving their training and development initiatives, the better they will be able to increase the engagement of their employees. This is a critical business priority where organizations need to improve the training experience of their employees and invest more time and budget in a digital trend in this area.

*Simplification of work.* Deloitte's annual report on Human Capital trends for 2015 had highlighted the importance of job simplification. Today, organizations should strive to do their

best to make work easier for their employees by investing more in technology that makes the job easier.

*Performance management.* The old performance management systems that have been in place for years have not been very usable in employee engagement and development. To bring real change in the future, companies are on their way to reinventing their performance management process. However, if we analyze from the beginning of the 60s of the last century, with the contribution of many authors we can see that among other things, economic theory began to become more sophisticated, including human capital as an endogenous factor of economic growth. Previously, economic theory had considered only exogenous factors (land, labor, and physical capital) as factors of production that would be used to analyze growth. The defining feature of human capital is its value-added effect on labor factor productivity. Moreover, when added to physical capital, it removes the reduced return limit in the absence of technological change and paves the way for sustainable long-term growth even when there has been no exogenous technological change, thus changing the characteristics of the production function. Therefore, in line with recent work by theoretical economists, human capital has emerged as an important factor in explaining economic growth.

## **INVESTMENT IN HUMAN CAPITAL**

Human capital, as seen by economists, involves an investment process that increases the productivity of human labor through the advancement of its knowledge and applications. It specifically includes expenditures on investments in education, training, health and other factors that increase the productivity of the workforce. Human capital is the measure of the economic value that an employee offers, through their knowledge, skills and abilities. Required changes in the organization's infrastructure, such as: expansion of recruitment services, development of new technologies for staff evaluation, investments in employee career planning, development of criteria for the appointment of employees to senior positions and their implementation directly affects the quality of human capital. Therefore, they represent an investment in the human capital of an organization.

Economic growth is considered as a "thermometer", which on the one hand, reflects and proves the state of the economy and financial system, operation, efficiency and capacity which is reflected in the percentage of economic growth and, on the other hand, reflects concrete opportunities and results for realization of a series of economic, financial and social policies, which depend significantly on income, which come exactly from the% of economic growth. By synthesizing the features of economic growth in Albania, in the transition period can be analyzed the main factors of stabilizing a sustainable growth and identifying the most important

directions of its financing and support. Economic growth over the years has been irregular in nature and with large fluctuations, which have reflected the specifics of the Albanian transition or the impact of the global financial crisis.

From the literature researched for this aspect there are several forms of investment in human capital, however, the most important are the following:

- Investing in education,
- Investment of companies in staff,
- Government (state) investment in education of certain classes.

Education in Albania is less invested from the state budget and where problems have accumulated over the years, with insufficient funding in basic education as well as in higher education. Also, in terms of demographics, in recent years (see the Tab. 2) there has been a decrease in the number of pupils / students in all cycles of education due to the decrease in the number of births and emigration of families (Graph 1: Number of students enrolled in high schools 1992-2018; graph 2: Number of students enrolled in 8/9-year education 1992-2018 while Tab 3 presents Students enrolled in tertiary education by fields of study and Tab 4 presents Graduated by educational level). In recent years the demand for vocational education has increased.

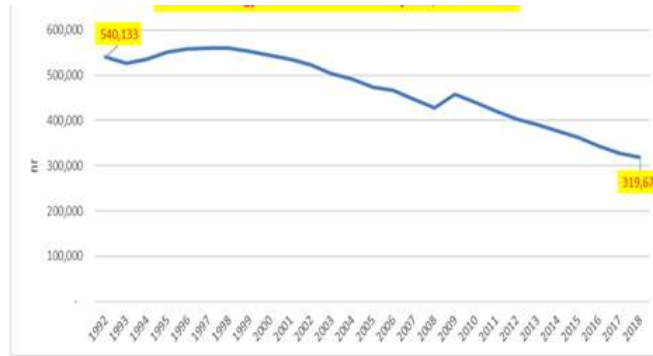
Table 2 Enrolled in education (in Albania)

ISCED-2011	School / academic year	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Enrolled in education</b>						
<b>Total:</b>		<b>652,592</b>	<b>641,161</b>	<b>612,534</b>	<b>589,604</b>	<b>577,869</b>
02	In Kindergardens	81,026	78,942	77,858	71,332	72,384
In basic education						
1	<i>In Primary education</i>	170,861	167,104	162,170	158,528	154,140
<i>In Lower Secondary</i>						
2	<i>education</i>	148,810	139,426	132,709	127,958	123,998
In Upper Secondary						
3	education	120,062	116,646	109,533	107,989	103,467
<i>Gymnasium &amp; Socio-</i>						
<i>Cultural</i>		99,457	95,359	89,869	88,965	85,188
<i>Vocational</i>		20,605	21,289	19,664	19,024	18,279
5-8	In Tertiary education*	131,833	139,043	130,264	123,797	123,880

*Source:* Administrative data from Ministry of Education and Sport and the Ministry of Finance and Economy

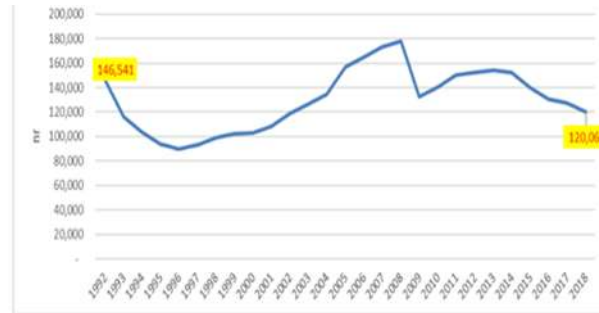


Graph 1. Students enrolled in 9-year education, '92-2018



Burimi: INSTAT

Graph 2. Students enrolled in high schools, '92-2018



Burimi: INSTAT

Table 3 Students enrolled in tertiary education by fields of study (Albania)

Fields of Study / academic year	2017-18	2018-19	2019-20	2020-21	2021-22
Education	10,689	10,062	9,062	8,367	8,085
Arts and humanities	15,441	14,348	12,537	10,972	9,536
Social sciences, journalism and information	12,259	14,086	11,397	10,277	9,204
Business, administration and law	30,233	33,447	32,732	31,173	32,227
Natural sciences, mathematics and statistics	6,325	7,060	5,962	4,924	4,553
Information and communication technologies	8,228	10,016	8,883	8,341	8,458
Engineering, manufacturing and construction	18,730	20,019	20,775	20,537	22,555
Agriculture, forestry, fisheries and veterinary	4,564	4,999	4,158	3,458	2,770
Health and welfare	19,837	20,727	20,199	21,195	22,130
Services	3,088	4,279	4,559	4,553	4,362
Unknown field	0	0	0	0	0
<b>Total</b>	<b>131,833</b>	<b>139,043</b>	<b>130,264</b>	<b>123,797</b>	<b>123,880</b>

According to: "Fields of Education and Training ISCED-F 2013" Manual; *Source of information:*

Administrative data from Ministry of Education and Sport



Table 4 Graduated by educational level (Albania)

School/academic years	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Graduated of:</b>					
Lower secondary	43,084	36,546	37,795	34,982	33,618
Upper secondary:	38,583	36,436	35,278	34,021	31,662
Professional only	4,507	4,281	4,189	3,807	4,862
Total of Tertiary:	31,865	35,388	34,331	34,891	32,889
Bachelor only	18,652	20,423	20,108	18,696	17,585

\*Isced 4 data is reclassified to Isced level 5; *Source of information:* Administrative data from Ministry of Education and Sports and the Ministry of Finance and Economy

According to INSTAT data, in the period 1992-2019 the number of students attending 9-year and secondary and higher education has decreased, this accompanied by a decrease in the educational staff. But during the transition years the sector was financed less than 3% of GDP, almost 40% lower than the financing provided by developed countries in this period and 20% less than the financing provided by the countries of the region. According to a recent analysis by the United Nations Educational, Scientific and Cultural Organization (UNESCO), Albania continues to have low funding for education in relation to GDP compared to other countries on the continent.

Insufficient funding of education negatively affects the quality of education, especially for the disadvantaged sections of the population. In relation to the countries of the Region, Albania spent 3.1% of GDP on education while other countries in the region this indicator is in the range of 4-4.5% of GDP.

*- The impact of education on the annual income for the individual*

Students attending higher education institutions receive a wide range of personal, financial and other lifelong benefits; also, taxpayers and society as a whole derive a number of direct and indirect benefits when citizens have access to higher education. Therefore, unequal levels of participation in higher education in different segments of society should be of interest as a matter of public policy at the central and local level.

During their working life, university graduates earn about 73% more individuals with secondary education. More educated people are less likely to be unemployed and less likely to live in poverty. These economic returns make financing university education, especially profiled

vocational education, a good investment. The company as a whole also enjoys a financial return on investment in higher education<sup>9</sup>.

*- Measuring return on investment in education*

Measuring monetary and non-monetary benefits from education is not possible without agreement on conceptual and methodological issues. However, there is reason to believe that most of the benefit that comes from learning is social<sup>10</sup>. There is a general consensus that graduates not only have more employment and receive higher benefits, but also gain higher social status, greater efficiency in consumption, better health, greater access to technological change and a range of cultural benefits including better leisure opportunities.

Benefits from education are also gained by companies as general education reduces the need for training and retraining when new technologies are incorporated. The higher productivity of the most educated people, especially those who have the skills and abilities that transmit higher education, are transmitted to other employees who have a significant effect on the productivity of the enterprise<sup>11</sup>. There are 3 types of return on investment in education: private return, social return and return on labor productivity. Direct (private) and indirect (social) non-monetary aspects of learning or as they are called "non-monetary returns".

Measurement and methodology still remain an important problem for researchers. Some researchers present the approach to measuring education in terms of years of schooling, while the measurement of other scientists is based on qualifications gained<sup>12</sup>. Monetary benefits include economic benefits, including greater competition in the labor market and higher incomes and a more satisfactory quality of life. The non-monetary category is related to personal development, consciousness that determines their future. Social benefits include recognition, respect for the environment and a sense of prestige<sup>13</sup>.

*- Economic development of the country based on the knowledge economy*

Democracy needs economic development and sustainability just like all citizens who need justice and equal opportunities, all based on a secure social context. Education policy should be at the heart of economic policy forecasting as a basic, future-oriented education is needed. The labor market needs both academic and non-academic competencies.

<sup>9</sup> Baum, Sandy & Payea, Kathleen (2005). *Education Pays 2004, Trends in Higher Education Series - The Benefits of Higher Education for Individuals and Society*, College Board, Revised Edition.

<sup>10</sup> Owens J. (2004) *"A Review of the Social and Non-Market Returns to Education"*

<sup>11</sup> Dziechciarz, J. (2015) *"Measurement of Rate of Return in Education. Research Directions"* Proceedings of FIKUSZ, University of Economics, Wrocław, Poland.

<sup>12</sup> Owens J. (2004) *"A Review of the Social and Non-Market Returns to Education"*

<sup>13</sup> Dziechciarz J. (2011) *"Performance Measurement for Entrepreneurial University; in: The Future of Education"*. Simonelli, Florence.

However, there is a shortage of people with these necessary trainings. The labor market and education policy represent both sides of the same coin. In Albania, the highest unemployment is among people with 8/9-year education, who have no profession. Recent years have seen an increase in secondary education, especially vocational education. This will better serve the need for specialized professionals for the labor market. Particularly high is the interest in pursuing higher education, which reaches the largest number of enrolled students in 2013-14.

#### *- Employment structure in Albania*

The transition from educational institutions to the labor market is one of the main difficulties for young people. This transition is often accompanied by problems, as the longer the waiting time for work after graduation, the lower their motivation to be competitive in the market. Also, a long transition is a damage to the human capital accumulated over the years of schooling and in other cases, when due to circumstances jobs are accepted in other professions, the damage is even greater. For these reasons, a shorter transition period from school to work is desirable. According to the report of the Institute for Cooperation and Development (2015) on youth employment trends in Albania, finding the first job is still not an easy process in the labor market.

Added to this factor is the complexity of new sectors and professions, the complexity of existing labor market mechanisms compared to a centralized and organized system, the multiplication of diplomas and qualifications, and the non-traditional path of young professions in today's system. post-modern economics<sup>14</sup>. According to the National Strategy for Employment and Training (2014-2020), the problem of transition from school to work is present to a large extent.

Further analyzing employment by sectors in the private, public and agricultural sector, in 2016 the agricultural sector had the highest number of employees, in 2017, 2018, 2019 leads the private sector with the highest number of employees.

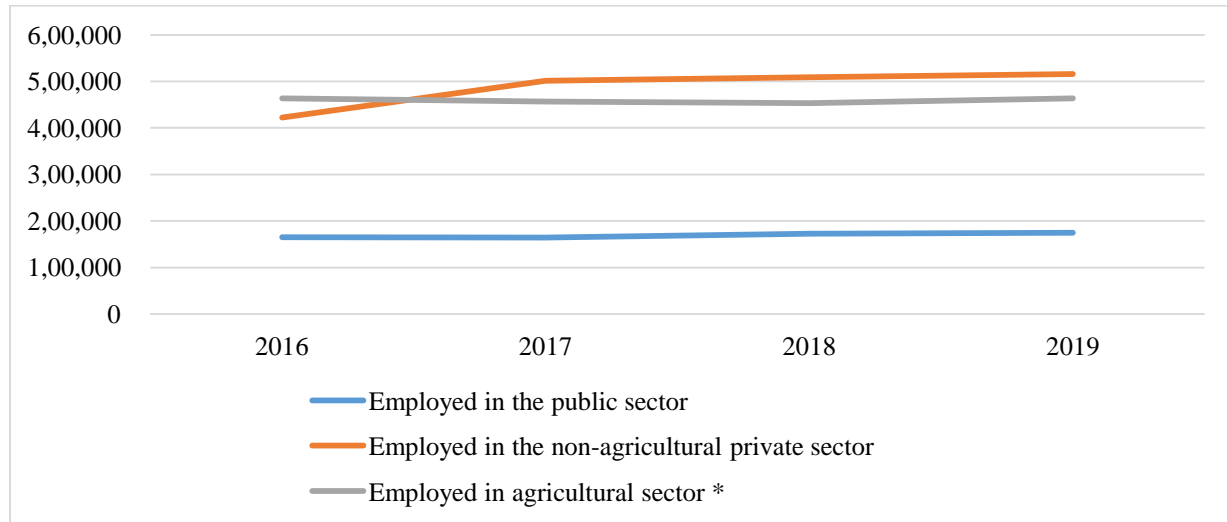
Table 5: Employed according to administrative sources 2016-2019

Description	2016	2017	2018	2019
Employed in the public sector	165,100	164,480	172,870	174,388
Employed in the non-agricultural private sector	422,619	501,341	508,728	515,969
Employed in the agricultural sector	463,827	456,814	453,384	463,660

Source: Instat

<sup>14</sup> Shtetiweb.org dhe Instituti për Bashkëpunim dhe Zhvillim (2015). Trendet e Punësimit Rinor në Shqipëri: Çfarë Kërkon Tregu? [online] Tiranë: Friedrich-Ebert-Stiftung. E aksesueshme: <http://cdinstitute.eu/web/wpcontent/uploads/2015/10/t-150427-text-al.pdf> [Accessed 28 Jul. 2017]

Graph 3: Employed according to administrative sources 2016-2019



## CONCLUSION

Human capital is skills, knowledge and experience possessed by an individual or population, which affect their productive capacity and potential. Human capital refers to the attributes of a population that together with physical capital such as buildings, equipment, and other tangible assets, contribute to the productivity of the economy. Human capital is characterized by the levels of education and health in a population and is an indicator of how fast the economy will move in the future. Human capital is a major driver of inclusive sustainable economic growth, but investment in health and education has not received the attention it deserves. This index establishes a direct link between improved outcomes in health and education, productivity and economic growth.

In terms of the link between the education system and employment, it is noted that the sectors with the fastest growing demand for labor include information and communication technologies, the financial and insurance sector, professional, scientific and technical activities and other service activities. These sectors can create many jobs for future graduates.

This study shall be a way forward discussing in brief scope for further studies in order to analyze the knowledge economy and its impact on economic development in Albania.

## REFERENCES

1. Tejvan Pettinger (2017) "*Human Capital definition and importance*", Economics Help, September.
2. OECD (1998), "*Human Capital Investment: An International Comparison*", OECD Publishing, Paris.
3. Becker, Gary (1994). "*Human Capital: A theoretical and empirical analysis with special reference to Education*". The University of Chicago Press. Lecture notes for graduate labor economics 14.662 Daron Acemoglu

4. Schultz, Th. (1972). *Human Resources (Human Capital: Policy Issues and Research Opportunities)*, National Bureau of Economic Research.
5. Nelson, Richard R. and Edmund S. Phelps (1966) "*Investment in Humans, Technological Diffusion, and Economic Growth*". American Economic Review.
6. Spence, Michael (1973). "Job Market Signaling". *Quarterly Journal of Economics*. doi:10.2307/1882010.
7. OECD "*The 3rd OECD World Forum on - Statistics, Knowledge and Policy*" Human Capital and its measurement.
8. Galor, O. and Zeira, J. (1993), 'Income distribution and macroeconomics', *Review of Economic Studies*.
9. Lepak, D. P., & Snell, S. A. (1999). *The Human Resource Architecture: Toward a Theory of Human Capital Allocation and Development*. The Academy of Management Review.
10. Raport i Rregullt Ekonomik për Ballkanin Perëndimor Nr. 14 | Vjeshtë 2018
11. Ehrenberg, R.G. & Smith, R.S. (2012). "*Modern labor economics – Chapter 9, Investments in Human Capital: Education and Training*"
12. Sawhill, I. V., Tebbs, J., & Dickens, W. T. (2006). "*The Effects of Investing in Early Education on Economic Growth*" Brookings Institutions.
13. Baum, Sandy & Payea, Kathleen (2005). "*Education Pays 2004, Trends in Higher Education Series – The Benefits of Higher Education for Individuals and Society*", College Board, Revised Edition.
14. Owens J. (2004) "*A Review of the Social and Non-Market Returns to Education*"
15. Dziechciarz, J. (2015) "*Measurement of Rate of Return in Education. Research Directions*" Proceedings of FIKUSZ, University of Economics, Wrocław, Poland.
16. Owens J. (2004) "*A Review of the Social and Non-Market Returns to Education*"
17. Conor D'Arcy, David Finch "Calculating a Living Wage for London and the rest of the UK", (Nëntor 2017)
18. European Commission (2017) "*Higher Education in Europe*" / <https://ec.europa.eu>
19. [https://www.bankofalbania.org/rc/doc/Remitancat\\_Revista\\_11930.pdf](https://www.bankofalbania.org/rc/doc/Remitancat_Revista_11930.pdf)
20. <http://eurospeak.al/sondazhe/576-atlasi-i-migracionit-2019-situata-e-migracionit>