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Intellectual Capital a Strategic Factor of Socio-Economic Development of Regions and Countries

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Abstract

Knowledge is very important resource for people, organizations, industry sectors, regions and countries. Managing knowledge and intellectual capital create new opportunities and a competitive advantage. The fortunes and values of organizations, industry sectors and regions can increase or decrease depending on how well they create, capture, and leverage their local knowledge.

The goal of the paper is to exhibit the concept of intellectual capital (IC) from a country and regional perspective and define intangible assets as knowledge that can be converted into competitive advantage, value or profit. In the recent years, most of the measurement methods designed to measure IC apply at corporate level. Some efforts are being made to present the intellectual capital concept from an industry or regional perspective.

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1. Introduction

In the context of the new economy, the economic crisis and the fight between nations to achieve competitive advance in the regional development policy can be considered as a defense tool against the possible threats made by globalization. Therefore, the competitiveness of countries in attracting foreign investors is more often determined by their specific and unique intangible resources. Consequently investments in research, development and innovation are viewed as the most important sources of performance and a key in developing knowledge based capital and intellectual capital.

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The intellectual capital of a nation (or a region of nations) requires the articulation of a system of variables that helps to uncover and manage the invisible wealth of a country. Knowledge is considered a basic resource for value creation both at the corporate and regional level therefore the European Union's countries and regions try to promote/use regional and national innovation strategies in order to achieve the Lisbon aim to make the European economy the most competitive knowledge-based economy in the world.

The most innovative countries in the European Union share a number of strengths in their national research and innovation systems with a key role played by the business activity and higher education sector. The business sectors of all innovation leaders perform very well, as measured by Business R&D expenditures and PCT patent as measured by the Innovation Union Scoreboard 2014. The innovation leaders also share a well-developed higher education sector as shown by very high scores in New doctorates graduates, International scientific co-publications and Public-private co-publications with the latter also signaling strong linkages between industry and science. (European Commission, MEMO/13/274).

2. Local heritage:

Traditionally, Romanians worked in agriculture and woodcraft, Gypsies worked as blacksmiths and musicians, Jews were bartenders and cloths makers and joiners according to Jaroslav Hroch; David Hollan; Miloslav Bednář in the book *National and ethnic identities: tension and harmony*.

There are great Romanian fine artists, among whom 20th century sculptor Constantin Brâncuși is probably the most famous for his talent of wood carving. The joy of life and almost naive optimism that the world is really a beautiful place seem best described in the traditional art and craft of unique grave makers; Romanian peasants that use unique colours to commemorate the dead(ancestors considered death as a beginning, not the end). In the "Merry Cemetery of Sapanta", carved wooden crosses are painted in the colour Sapanta blue and embellished with fanciful borders, renderings of the deceased and often anecdotes of their lives. Wooden crosses feature a carved scene and humorous verses that endeavour to capture essential elements - both the good and the imperfections - of the deceased's life. Even without benefit of translation, visitors can appreciate the handiwork of the sculptor. For example an erstwhile town mayor is memorialized with anecdotes of his womanizing ways.

In the north-western Romanian region of Maramureș old traditions are still part of daily life. The inhabitants of this area have preserved, to an amazing extent, the rural culture and crafts of their ancestors. Maramureș villages are famous for their unique wooden churches with tall spires and shingled roofs. Woodlands still account for most of the land surface of Maramureș therefore wood has long been - and continues to be - the medium of expression for the region's artists. Elaborate woodcarvings decorate the entryways and windows of houses. Maramureș gates guard the entry to houses. They feature traditional ornamental motifs, including the sun, flowers and the twisted rope - symbols of life and continuity.

3. Knowledge based capital and knowledge based assets

Knowledge-based capital is composed of various types of assets and is increasingly the foundation of modern economies. Knowledge-based capital (KBC) comprises a range of assets that create future benefits for firms but, unlike machines, equipment, vehicles and structures, they are not physical. This non-tangible form of capital is, increasingly, the largest form of business investment and a key contributor to growth in advanced economies. (OECD, 2013)

In 1992, Drucker pointed to knowledge as the primary resource for individuals and for the overall economy. The knowledge economy (KE) is identified with the economy where knowledge is the main engine of growth. It is defined as the economy where knowledge is acquired, created, disseminated and used effectively to enhance economic development (Derek H. C. Chen and Carl J. Dahlman, 2006).

The four pillars of the knowledge economy framework are (Drucker P. 1992):

- an economic incentive and institutional regime that provides good economic policies and institutions that permit efficient mobilization and allocation of resources and stimulate creativity and incentives for the efficient creation, dissemination, and use of existing knowledge;
- educated and skilled workers who can continuously upgrade and adapt their skills to efficiently create and use knowledge;

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