

## Identifying and stimulating development of talents

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Education in the 21<sup>st</sup> century has access to many new and rapidly improving technologies. Demands on knowledge and skills for living in the 21<sup>st</sup> century are also increasing faster than ever. In order to effectively transfer knowledge and skills, it is important to find and match the best talents both in teachers and in students. We present some ideas for identification and stimulation of talents. We also take into account the effects of migration and contribution of education to human welfare.

In order to identify the best talents, it is important to search potential students also in other countries. Such a migration of skilled students is a potential threat to human capital of the student's country of origin. Kancz and Kielyte [1] found that in the short to medium term high skill migration reduces national innovative capital, however in the long term there is a possibility of a return migration. This might increase the national innovative capital in a relatively short time, if the return migration policies are attractive enough. Positive effects on the national innovative capital could also be strengthened by increased investment in R&D and education, including in knowledge transfer and reinforced education of workers.

In addition to improving the national innovative capital, investment in R&D and education also contributes to human welfare. Among many benefits, education is for example positively correlated with happiness [2] and life expectancy [3]. These correlations could also be used as a motivating factor to stimulate potential talents for a career in R&D and education.

1. D'Artis Kancz and J. Kielyte, *Focus: Central and Eastern Europe. Education in the East, Emigrating to the West?* European Review, Vol. 180, No. 2, 133-154, 2010
2. Richard A. Easterlin, *The Economics of Happiness*, Daedalus, 2004, 133, Issue 2
3. David Cutler and Adriana Lleras-Muney, *Education and Health*, working paper, 2011, see also [http://www.econ.ucla.edu/alleras/research/working\\_papers.html](http://www.econ.ucla.edu/alleras/research/working_papers.html)