



LONG-LIFE EDUCATION: ANSWER TO THE NEW NORMAL

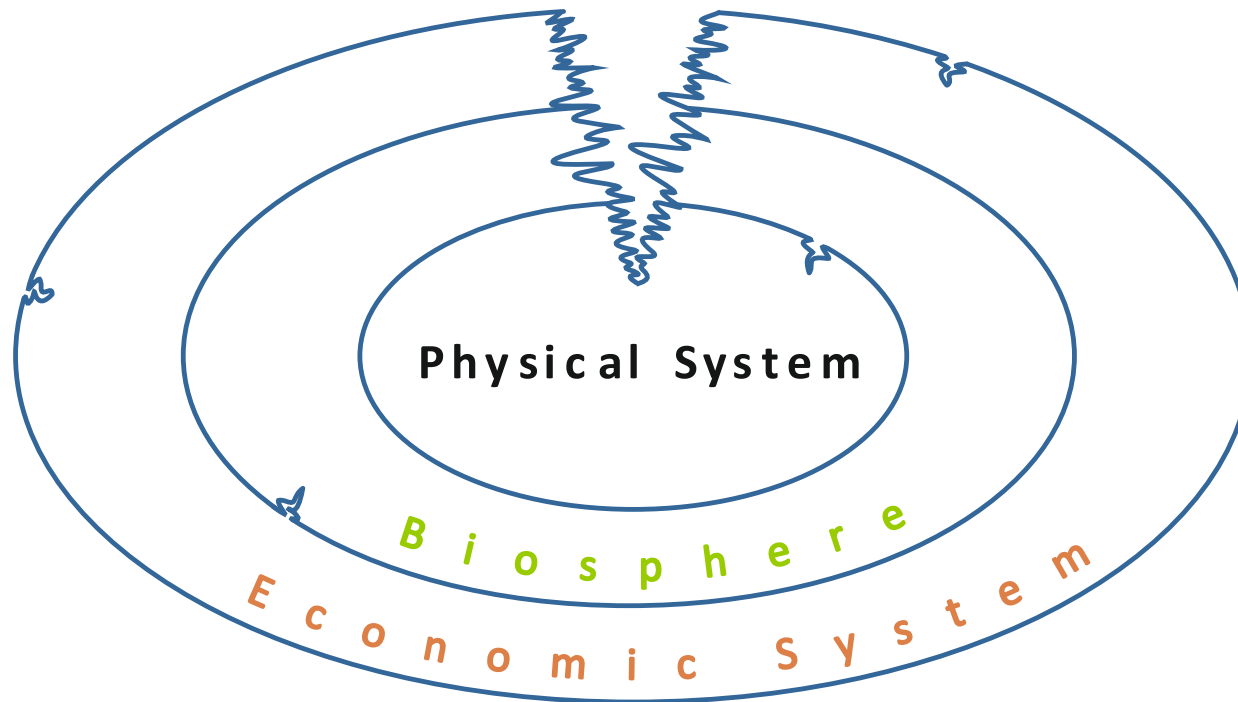
PROF. DRAGAN DJURIČIN

FUTURE EDUCATION

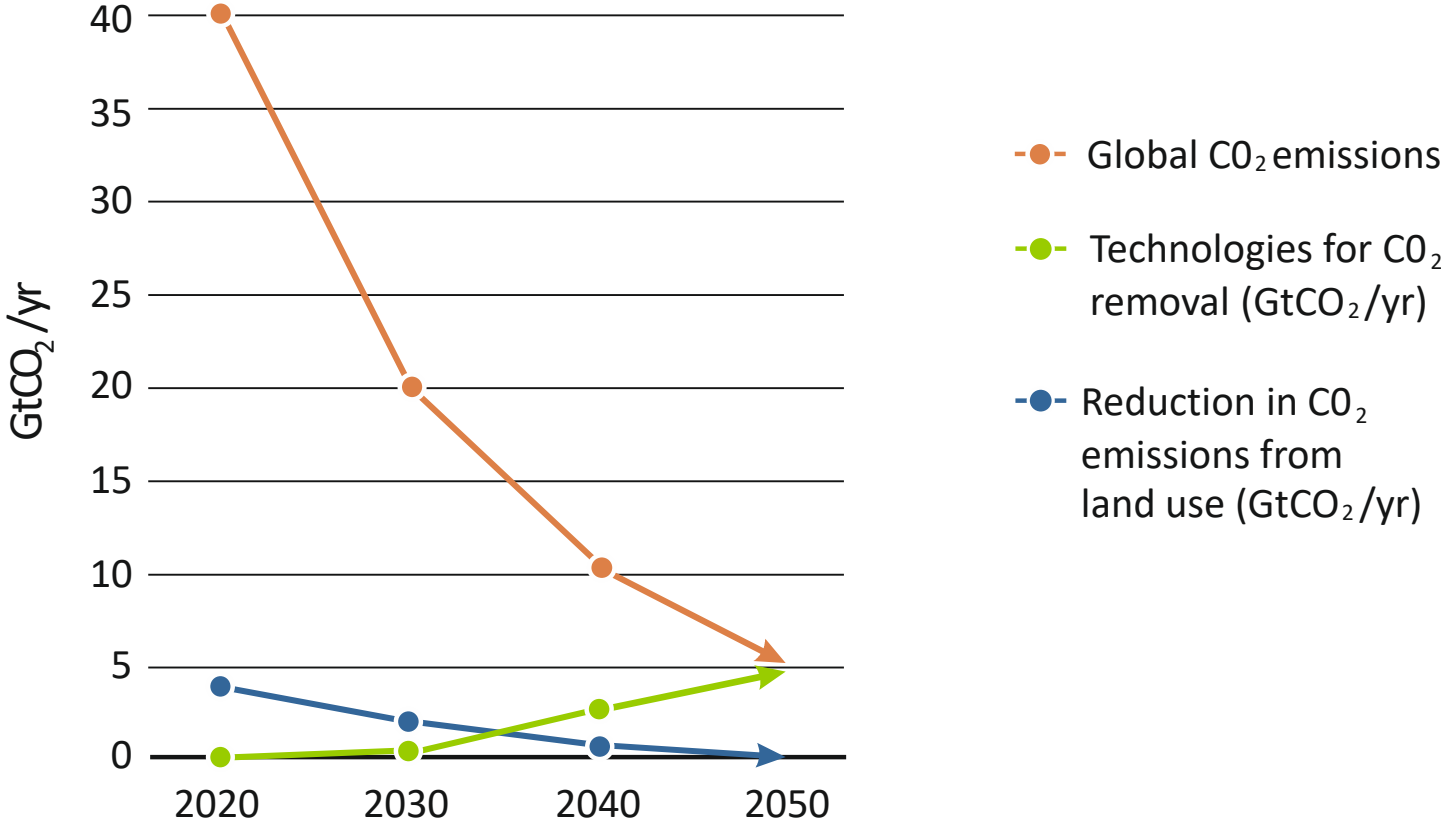
NOVEMBER 12TH, 2019

System dynamics disorder

Negative external effects from economic system
were systematically ignored

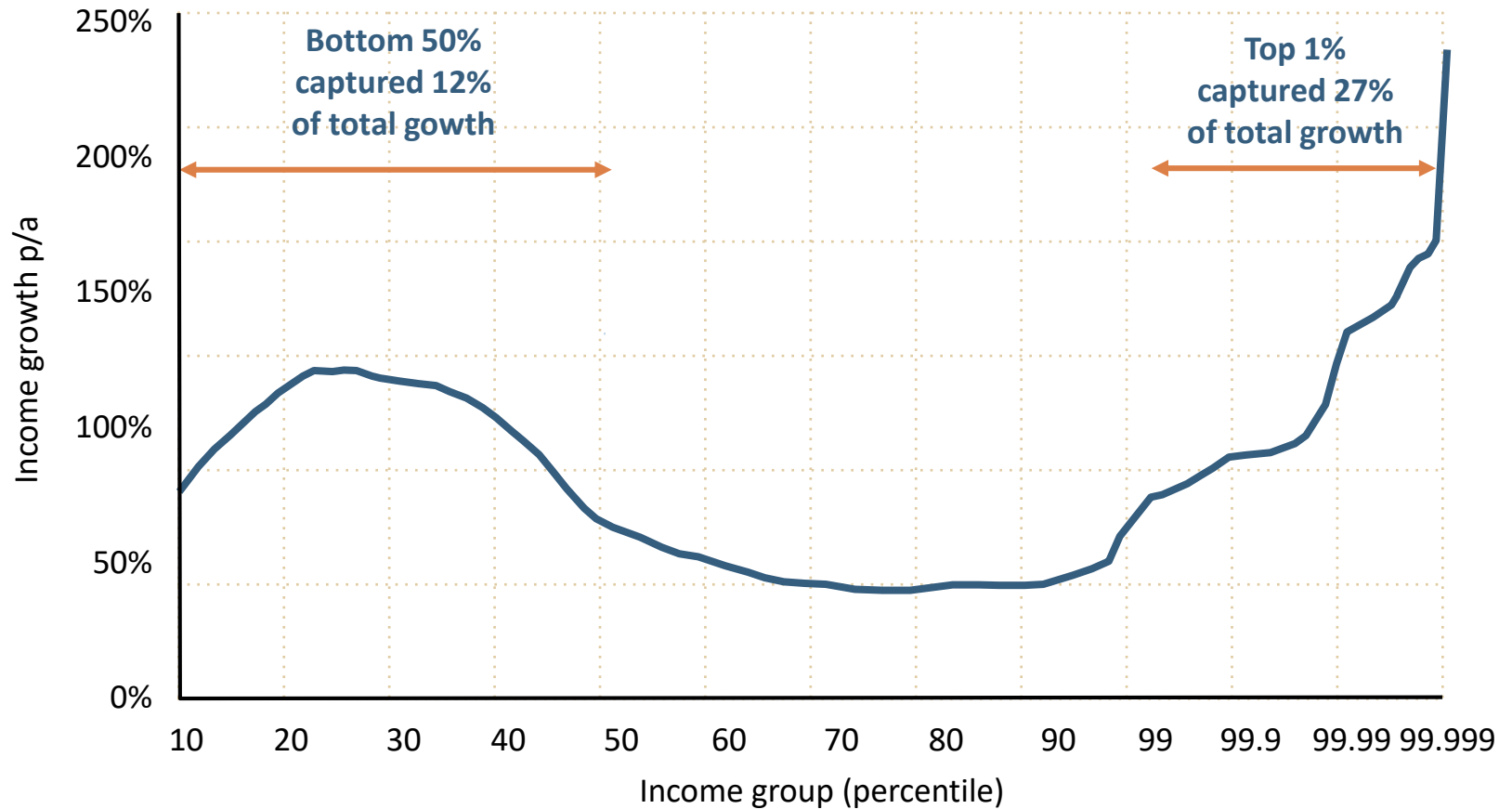


Rapid decarbonization plan



Income (and wealth) concentration, 1980-2016

Inequality is rising



Source: WID. World (2017). See wir2018.wid.world/methodology.html for more details

“Managed capitalism” vs “neo-liberal capitalism”

Neoliberal narrative leaves many questions unanswered despite ambition toward universal applicability:

1. Manufacturing led export growth model
2. Inflation targeting

In case of developing countries, however, development based on technology transfer does not lead to sustainable macro balances:

- **“Middle income trap”**

Search for solution **inspired growth model change toward internal technology development:**

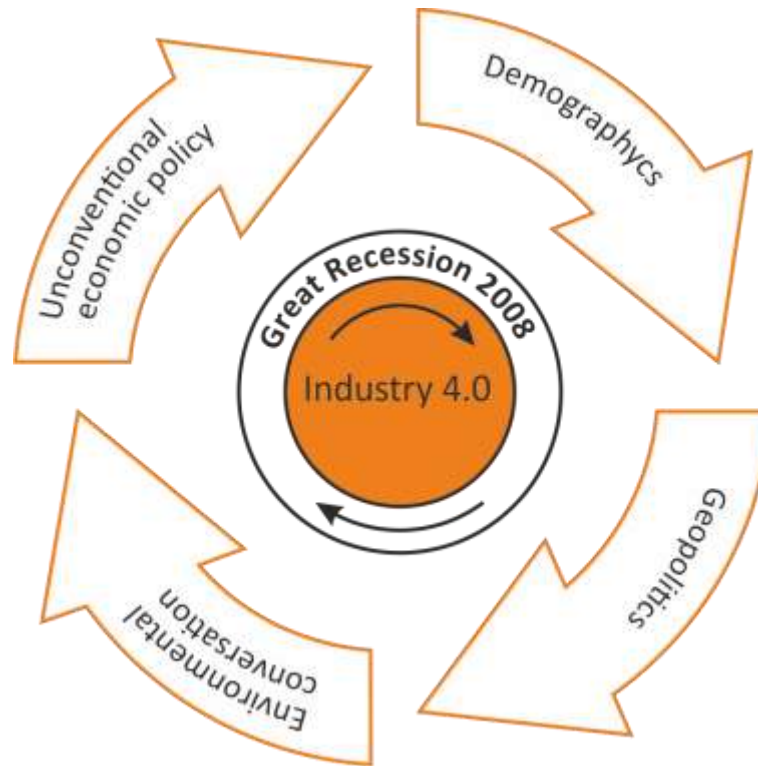
- Industrial policies

Previous was a seed of the “pro-growth state” or “managed capitalism”

The New Normal

- Quantitative easing
- Negative interest rates policy
- Protectionism

- The UN SDGs
- COP 21
- Circular economy growth model



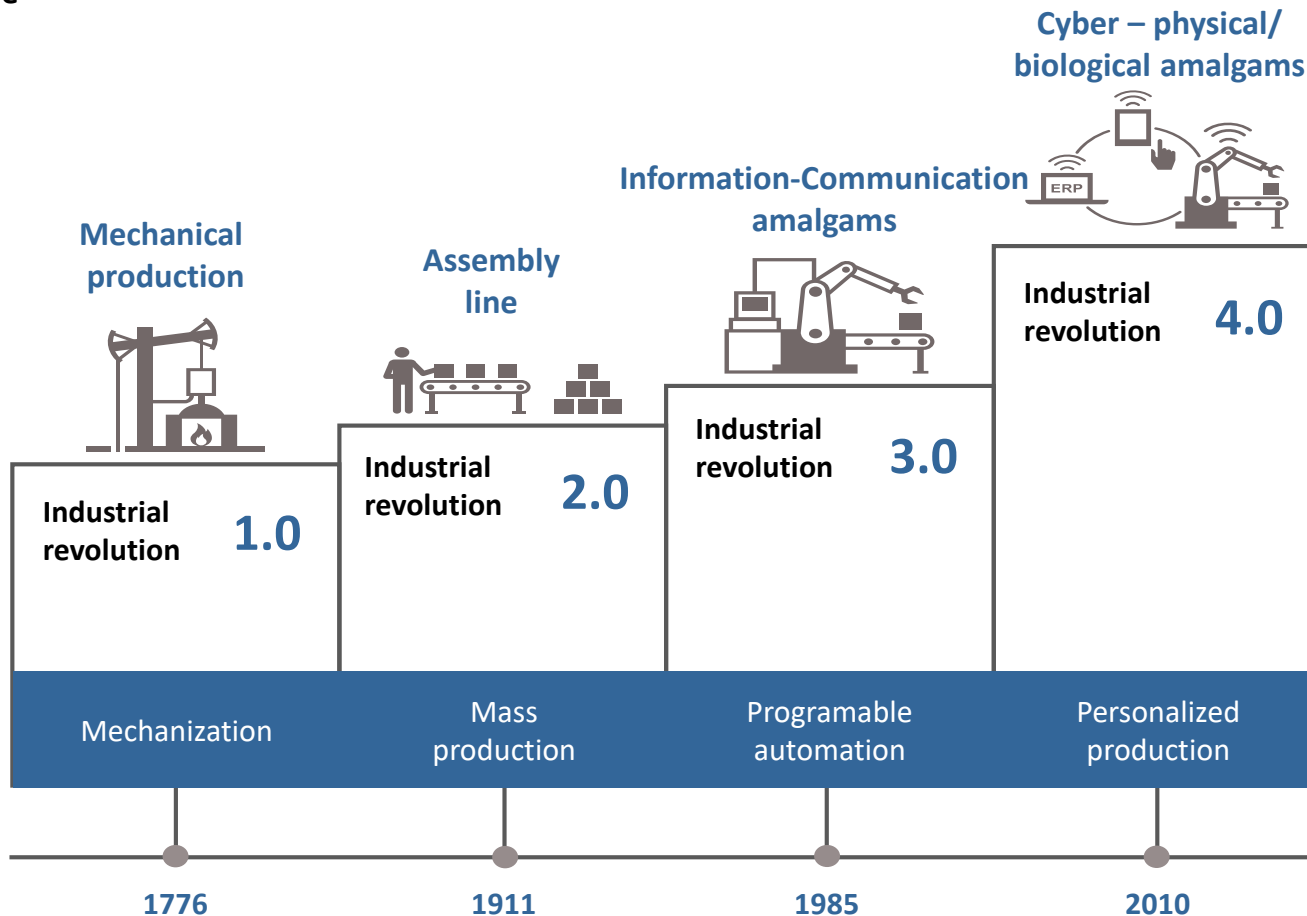
- 7.3 billion, more than ½ in Asia
- 9.7 billion (f 2050)
- Greatest relative growth in poorest part of the world (Africa & Middle East)
- Migration
- Population aging

- Cold war 2.0
- Globalization “from the world”
- Competition for finite natural resources

Evolution of the Industrial Revolution

Output & Value

Complexity

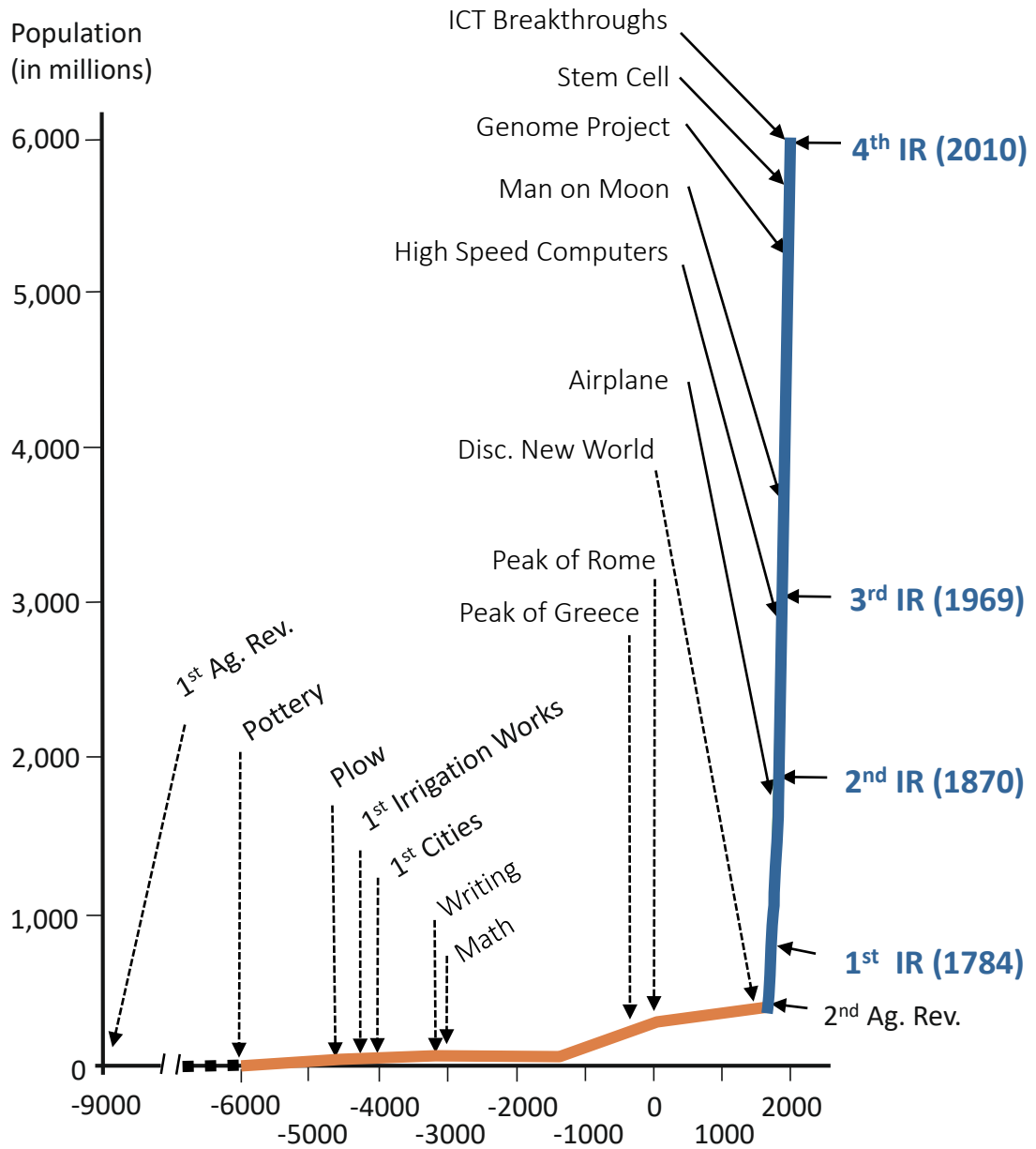


Capital replaces the labor
Free goods: land, water,
and air

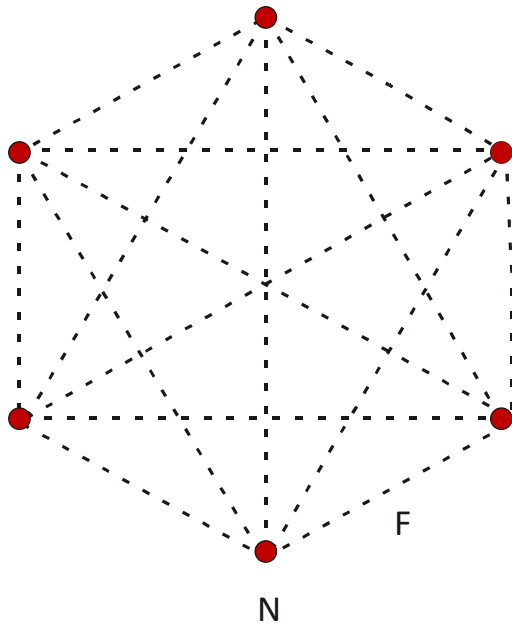
Information replaces capital
Connectivity as free good

History of technology progress

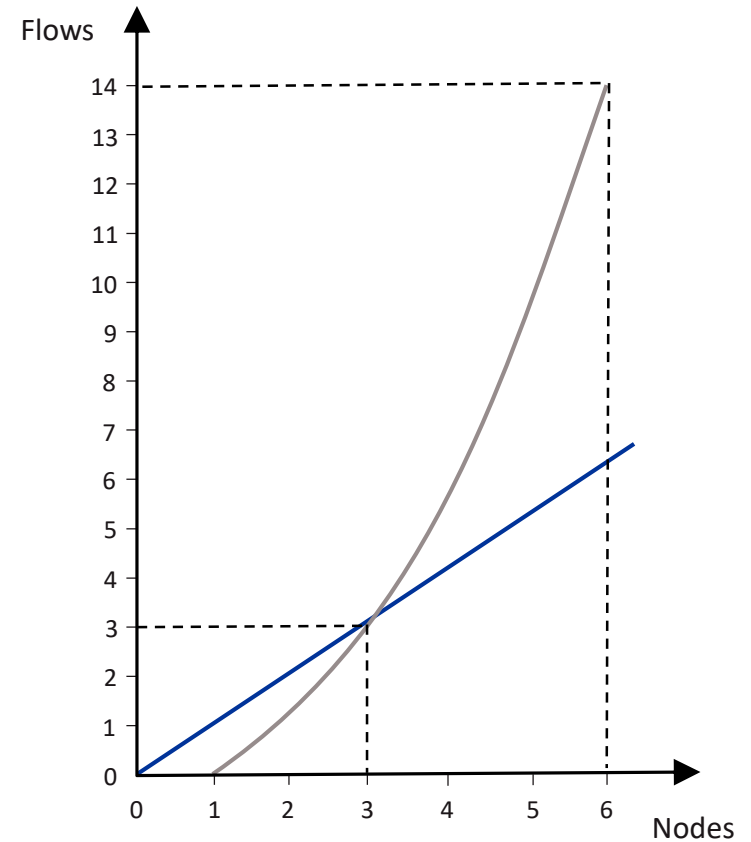
Modified according to: *Growth of World Population and the History of Technology.*, Robert Fogel/University of Chicago



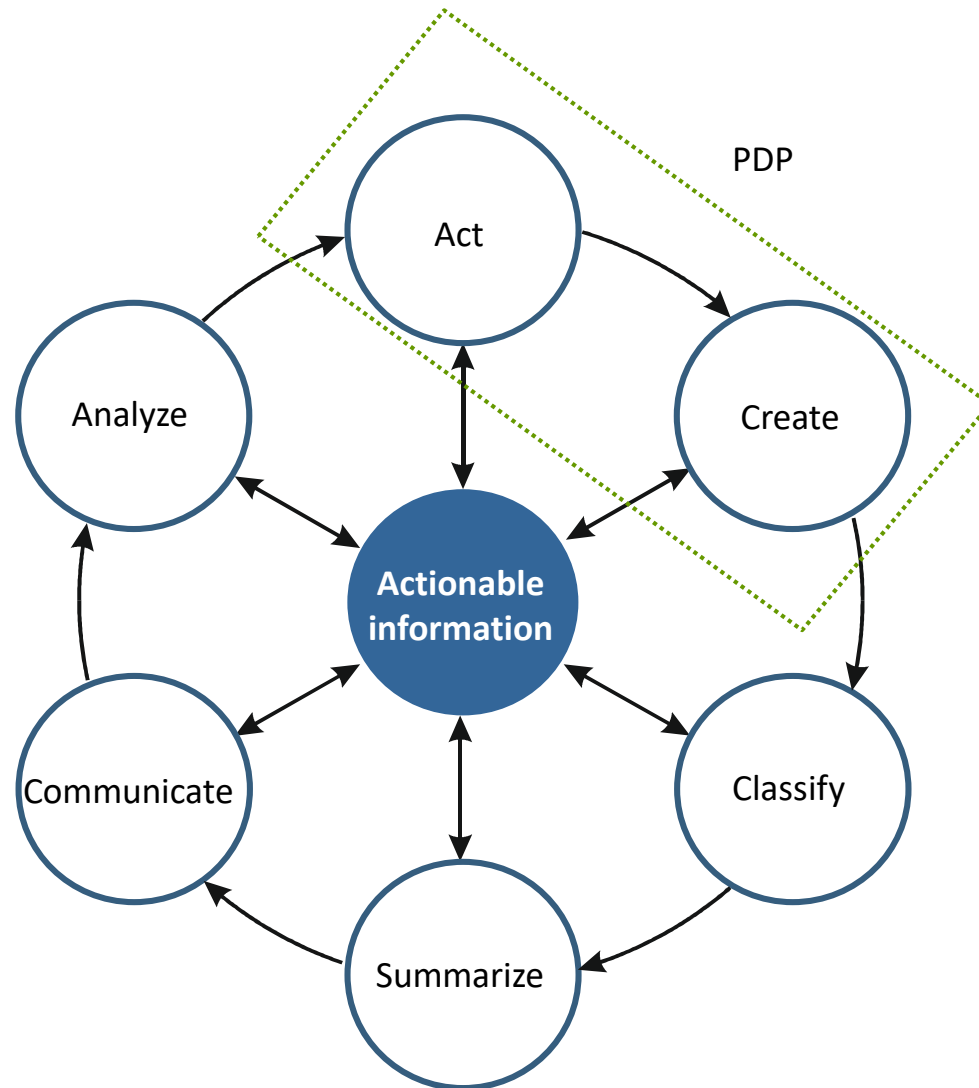
Quadratic low: nodes and flow



Nodes	Flows
2	1
3	3
4	6
5	10
6	14



Paradigm change in Micro Economics

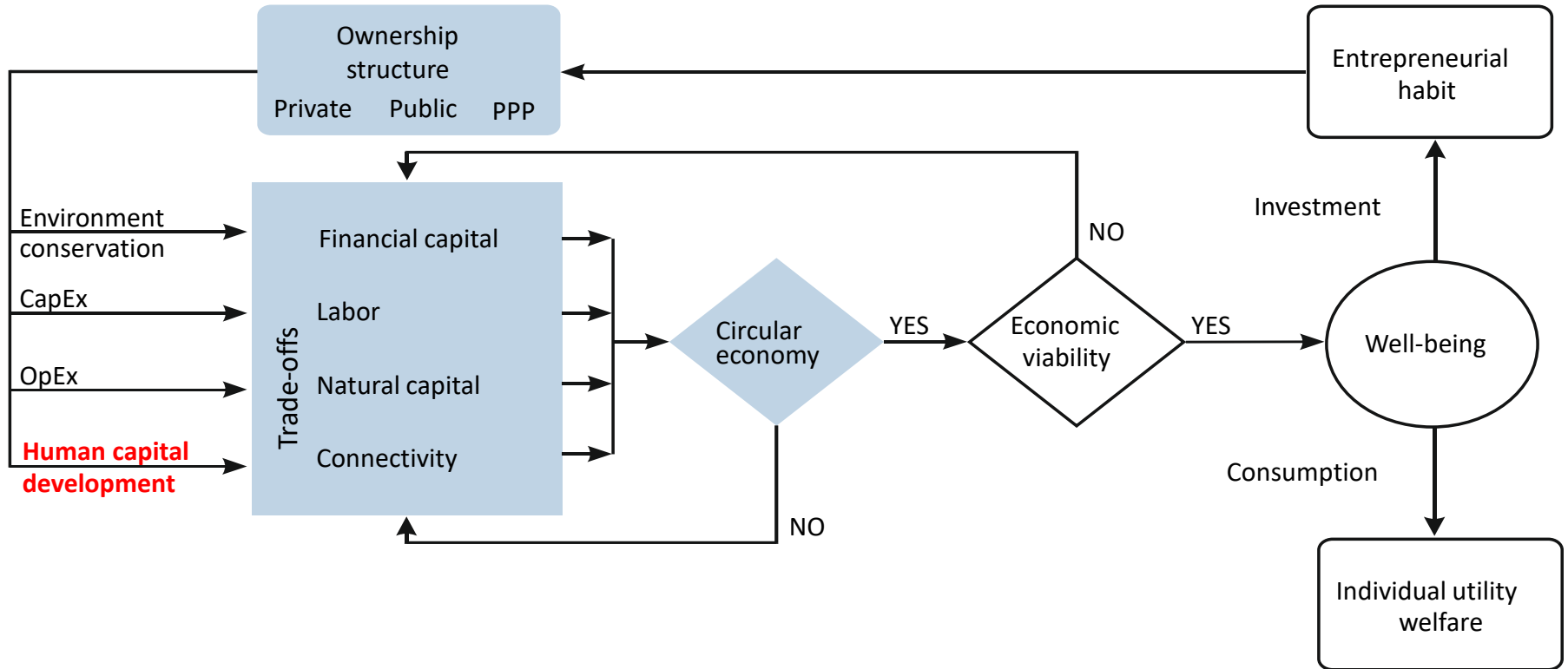


New set of rules in Economics

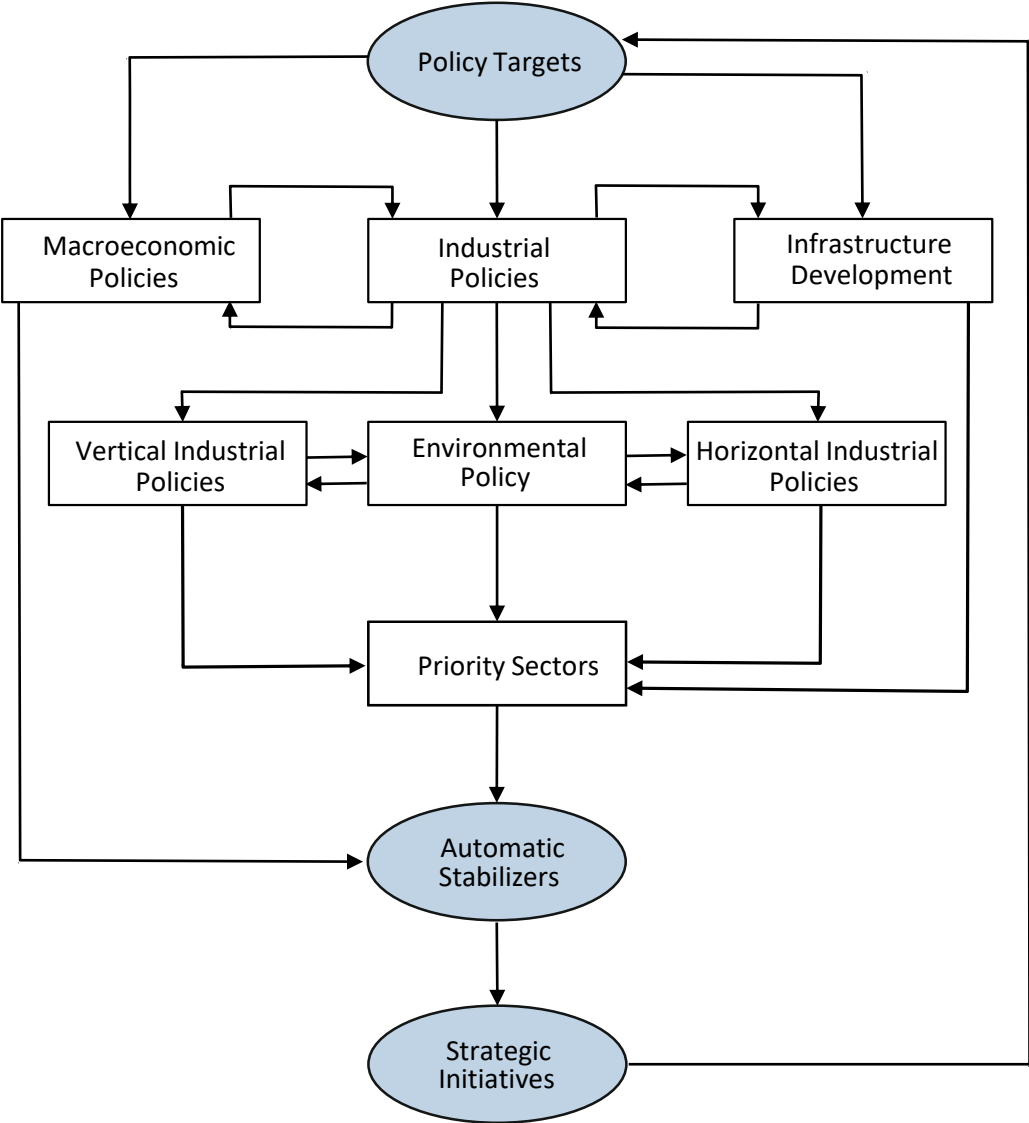
1. **“Visible hand” of the state** is legitimate and complementary institutional choice with “invisible hand” of the market
2. **Short term-budget balance should not be fetish**
 - Public investments combined with stimuli are critical to avoid stagnation trap and for search for solution of global problems like climate crisis
3. **In connecting different form of capital for sustainable and inclusive growth, there is double axis.**
 - Vertical axis expresses mobilization of capital to provide major shifts in technology development and education.
 - Horizontal axis in terms of inclusion of economic agents in combinatorial innovations spin-offs via market.

Circular economy as a growth model vision

Human capital development is focus of long-life learning



Heterodox economic policy platform as a tool



The role of education

Modern carrier development:

1. change field (STEM)
2. change job (sustainable and inclusive)
3. change direction (turning learning into returning)

It is three stage process:

1. Academic excellence is key
2. Talent management follows
3. Fund rising is at the end

