

BOOK REVIEW

Fényes, H., & Mohácsi, M. (2019). *Labour market and human capital. Theory and practice. [Munkaerőpiac és emberi tőke. Elmélet és gyakorlat]. Debrecen: Debreceni Egyetemi Kiado*

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Labour market and human capital. Many sciences and many researchers deal with these two concepts, but the interpretations do not always interweave clearly because the aspects and methodologies of disciplines are different. This contradiction was dissolved by the book of Hajnalka Fényes and Márta Mohácsi. They have been able to present economic theories and results in a way that is useful and comprehensible to all interested parties. I share the opinion of the volume's reviewer that the work of the authors is a necessary and niche creation. This deficiency could not have been eliminated without the authors' extensive cross-disciplinary knowledge, as their research area lies on the frontiers of economics, sociology and educational sciences, and the following disciplines are well illustrated in the book.

The authors attempted to introduce the fundamentals of labour economics and human capital theory, as well as some applications of the human capital model. The volume is divided into four chapters, the first three of which provide an overview of the most important theoretical background of the labour market and human capital while the fourth chapter presents the results of an empirical study. The book is based on solid theoretical foundations, as evidenced by over one hundred references in the literature. Although most of the results are based on domestic research, the processed literature provides a more than adequate and sufficient basis for understanding the theoretical background, as the major international results have also been presented.

In the title of the volume, there are two concepts that the authors could have explained thoroughly and clearly. The first section of the book deals with labour market concepts, with particular references, especially the neoclassical labour market model and the development of human capital theory. The second part introduces the basic model of human capital theory. The definition of capital is rooted in economics, in this case, and the capital was defined as an economic instrument or money that can be accumulated and invested (Pusztai 2015). However, in the 19th century, it appeared not only in economics but also in social sciences (Pusztai 2009). The concept of capital has been extended to human capital, which refers to an individual's knowledge, skills and expertise (Farkas 2013). In the second chapter, besides getting acquainted

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with the elaboration of the economic concept of human capital and its different theoretical approaches, we also face the criticisms of the human capital model. An essential point of human capital analysis is the fit between the labour market and education. Some previous research results have shown that the income of women and ethnic minorities are lower. Chapter 3 introduces the educational and labour market characteristics of women and gipsies, as well as the labour market situation of people with different educational qualifications.

The first three chapters provide the appropriate theoretical basis for the book, and one particularly valuable chapter was born from this background. This is the last section of the volume, which entitled: Further education, student employment and voluntary work as the investment in human capital. The voluntary and paid employment of higher education students are increasing. The study-related work can be an investment, whether volunteering or paid work. The study-related activity can provide benefits for students which will bring them a significant advantage after graduating and entering the labour market. However, several research points out that working during studies can also motivate students to interrupt their studies and choose the labour market and employment (Markos, 2014; Markos, Kocsis, & Dusa, 2019; Masevičiūtė, Šauckeikienė, & Ozolinčiūtė, 2018). In this chapter, they examined the motivation of higher education students to pursue further education and student employment based on the theory of human capital, in the IESA database (Institutional Effects on Student Achievement In Higher Education, $N = 1792$). The research question is how big are the influences of the later financial return, more accessible to work, and gaining a recognized job in deciding between further education and student employment. The research was based on Bourdieu's theory of capital types, of which capital conversion is an essential element. Authors believe that capital conversion can also be typical of further education, volunteering and paid work. While students are working, they can gain social and cultural capital. Then they can transform their acquired social and cultural capital into economic capital by gaining a favourable job. In addition, study-related paid work can be an investment in human capital, especially when they are motivated to gain professional experience and increasing cultural and social capital. They assume that further education, volunteering and paid work are related to students' social background, gender and age. During the analysis, they used a variety of well-chosen statistical methods such as cross-table analysis, variance analysis, factor and cluster analysis and linear regression analysis. The analysis pointed out that some of the most important goals of further education are knowledge acquisition, more accessible workplace, career advancement, followed by high income and networking. On the basis of the ten motivations, four clusters were created: the capitalist (gaining economic, cultural and social), the capitalist under family pressure, the primary cultural capitalist, and the strong financial and professional cluster. Firstly, the gender distribution of the clusters was examined, but in this perspective, no significant difference was found. Contrary to expectations, men and women are equally motivated by financial goals. Furthermore, examining students' social backgrounds, they found that the cluster - increasing all three types of capital - have less financial hardships while those who would like to raise their cultural capital are more likely to have financial problems. According to the authors, these students are not aware of the financial benefits of obtaining a higher education degree. Moreover, in that cluster of those raising capital under the pressure of the family, parents had higher educational qualifications who could have encouraged their children to continue their education and to raise capital. Furthermore, the cluster of strong financial and professional endeavours was characterized by



the lowest subjective material self-rating, so those who have a lower subjective material position would like to earn well.

The second part of the empirical chapter deals with the characteristics of paid and voluntary work. They examined the motivations of paid work, and the results show that financial reasons and gaining experience are the most common, while increasing cultural and social capital is less motivating for students. On the basis of motivations, a distinction can be drawn: who purely motivated by gaining work experience, and on the other hand, those by financial reasons. Leisure and striving for independence motivated the third cluster. Finally, the latest cluster included those who are motivated to increase their capital. As regards the formed clusters, it can be said that the cluster who purely motivated by gaining work experience has the most study-related jobs, and they have a more favourable family background, and also the parents had higher educational level. While 35% of capital raisers cluster had study-related work, the relationship between work and study was the least common in the cluster of leisure and striving for independence. Purely financial motivation is characteristic of financially disadvantaged students.

In addition to paid work, the motivations for volunteering and influencing factors were examined. Helping others, gaining professional experience and building relationships are at the top of the list. The students are least motivated by writing it in the CV. During the analysis, the authors have created three factors. The first is the new types of motivation, such as helping others, professional development, and spending leisure time. The characteristics of the new type of motivation factor were that volunteering was related to the studies and tended to be attended by older students. The psychological developmental motivations appeared in the second factor (I feel useful, I want to change the world, etc.). The new type of motivation and their own psychological developmental motivations are more typical of girls. The third factor is the motivation for postmodern volunteering, such as preserving traditions, learning languages, and learning about new cultures that were most common among younger students. The results also show that new types of motivation are more common among students from disadvantaged backgrounds, as it may be possible to compensate for their disadvantage by volunteering.

The results highlight that for disadvantaged students, the decision to further education may not be based on a purely rational calculation. So it is extremely important to raise awareness of the importance of higher education in secondary schools. In addition, paid and voluntary work during studies can be equally crucial for future returns. Previous studies have reported that volunteering and paid work also play an increasingly important role in the lives of students in higher education (Markos, 2014; Pusztai & Kocsis, 2019). However, ambivalent results have been obtained regarding the impact of these forms of work (Hamori et al., 2018; Riggert et al., 2006; Roshchin-Rudakov, 2015) just as the authors emphasize gaining work experience, specifically study-related work, even if previous results of investment are controversial. However, the positive result is the existence of volunteering, where students can compensate for their less favourable social background with gaining their social and cultural capital.

The book of Hajnalka Fényes and Márta Mohácsi is genuinely a necessary piece of work, which allows the keywords of the book to be easily understood by readers, regardless of their professional and scientific background. The importance of the book also lies in the fact that despite the understandable and lucid style, the scientific value of the book has not been diminished but increased as their book is a cross-disciplinary creation. The readability of the book is clearly due to the author's integrative approach. The authors' approach and wide-



ranging knowledge make the volume a useful reading for economists and sociologists, students and tutors alike, moreover for readers who would like to get to know the world of work.

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