

# HOW IMPORTANT IS CULTURE? ANALYSIS OF THE MOST RECENT DATA ON ITALIAN EDUCATIONAL OFFER AND ITS IMPACT ON EMPLOYMENT AND EMPLOYABILITY\*

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## Abstract

*In a globalised world, where competitiveness represents the keystone of modern capitalist society and, thus, of economic health and prosperity, knowledge and expertise express the very differentiating element between successful and unsuccessful economic performance. In a systemic perspective, the ever-changing character of our society imposes a continuous reorientation of the processes of knowledge transmission to tackle the increasing challenges, posed by interrelated labour markets. In the academic field, this involves the use of multi- and transdisciplinary approaches in research and education. In the light of the assumption that the economy is not a self-standing subject, but it dialectically interacts with the socio-cultural phenomena, the researchers will provide an in-depth analysis of the most recent data on the relationship between economics and culture. This article is the result of analytical research, conducted by using the mixed research methodology. The primary and secondary data are used, as well as do an extensive*

*bibliographic research. The analysis offered is functional, in order to determine a correlation between economics and culture. By examining the specific outcome of the educational system, the researchers will give important insights into the capacity of the Italian educational system to address new needs of labour markets, i.e. to support the employment rate of recent graduates. This work further aims to verify the hypothesis of a positive correlation between economic performance and educational level. The main research limitation might be related to the fact that this study offers a national overview of the phenomenon, leaving aside any regional or local specificity. The original value of this work lays in the test of the theory, recognizing a connection between changes in the labour market and in Italian educational system.*

**Keywords:** *knowledge capitalism; cultural studies; education; Italy; employment; employability; labour market*

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## 1. INTRODUCTION

A Latin aphorism claims that *Scientia potentia est*. This is particularly true in a globalized world, where intellectual capital has become the most valuable asset. Post-industrial economic and social systems (Frank, 1998; Wallerstein, 2011a, 2011b) are described as competitive and knowledge-driven, where the human capital represents the vital resource for generating development, innovation, productivity and increases in the demand (Benini, 2017:17) for goods and services. The rapid increase of the percentage of highly literate population is in part a result of governments' efforts to increase national growth and prosperity, by improving the quality of education and promoting the formation of skills within the workforce. It is, therefore, self-evident that tertiary education plays a pivotal role in enhancing the society's ability to address the contemporary social challenges and the new needs of the interrelated labour markets. Since the 1960s, European countries have responded to those challenges by broadening access to education. The recent crisis has markedly jeopardized this process, deepening the previous dissimilarities in educational attainment level across individual Euro-area countries (European Commission, 2019). As a matter of fact, in 2019, Italy was second to last in the European ranking for tertiary educational attainment, after dropping by eight positions, since the outbreak of the economic crisis (Eurostat, 2020). This trend is confirmed by the Italian National Institute of Statistics (Istat), which asserts that Italy "*is increasingly characterised by the contained level of education, limited research and development capacities and modest patenting activity*" (Istat, 2018: 11)<sup>1</sup>.

<sup>1</sup> Italy is characterised by low levels of education, low R&D intensity and modest patent activity. It has based an important part of its prosperity on production, with a relatively limited specialist knowledge content, easily replicable at lower costs elsewhere.

Notwithstanding, during recent years, feeble signs of improvement have been recorded, as the crisis left in Italy a deep mark, aggravating structural economic deficiencies (Istat, 2019a). These conditions condemn Italy to a partial backwardness, in comparison with other European countries. The deterioration of the universities' educational performance and "*the lower levels of both percentage of graduates and young and adult's competences*" (Istat, 2018: 7) play a great role in worsening these conditions.

The interplay between education and training, economy and labour market is the prerequisite to define the competences, needed by graduates. This association ensures that students acquire a mix of skills, equally combining theory and practice, fostering their ability to respond to the challenges arising from globalized markets.

In a global socio-economic system, characterised by flows of money, goods, knowledge and skills, individuals are no longer able to make use of the traditional ideological, cultural or social reference points, which have always been considered as the result of a common heritage of knowledge (Bauman, 1998), but must seek new and original solutions to emerging problems. The world of flows no longer responds to territorial delimitations, borders, frontiers, but is intimately linked to imaginaries (of development, well-being, and prosperity) that can be shared by individuals, located in very distant regions. Compatible with this phenomenon, which has been only remotely conceivable a few decades ago, are the new roles, played by culture within the current phase of advanced capitalism (often referred to as "Knowledge Capitalism"), and the importance of *Information and Communication Technologies* (ICTs) to foster new forms

of communication, organization and work. Combined with the logic of flows, these changes are now designing groups and organizations that obey to new rules, of which *instability* is the constitutive element (Semprini, 2013: 21). The protagonists of these systems are no longer the nation-states, but other physical and legal actors (e.g., individuals, NGOs, Corporations, supranational political institutions and so on).

Given the complexity of the contemporary social system, it is important to question the way the Italian academic system has responded to the demand for new forms of professional training, involving the development of new skills and new interpretative abilities for the contemporary world. The following paragraphs aim to answer whether and to what extent the degree of inter-correlation between universities' syllabi and market needs affects the employability of graduates and their chances to find a suitable job. Contextual factors are also taken into account.

## **2. WHY THIS RESEARCH? THE CHANGES IN THE LABOUR MARKET AND THE DEMAND FOR NEW SKILLS TAILORED TO KNOWLEDGE CAPITALISM**

The unfolding of Knowledge Capitalism has represented a pivotal moment in the change of labour market demands and offers. This change has been particularly axiomatic in Italy, where there have been lively debates on the role played by the production of knowledge (or through knowledge) in the connotation of the entire production system (Caruso, 2012: 7).

When talking about Knowledge Capitalism, the element to be highlighted is the fact that the world of work is changing from a phase in which manual labour was predominant to another, in which the intellectual dimension becomes pre-eminent. It is, therefore, clear that the new emphasis, attributed to intellect and knowledge, make skills, related to the creativity, the ability to make judgments, the ability to read the intelligible and/or to creatively manage unexpected events, the essential qualities of any worker. It goes without saying that this change also has implications, concerning the way work performance is measured, which no longer focuses on the amount of time spent at work, but on the quality of the results produced, or the skills developed (Bell, 1976; Botteri and Cremonesi, 2017; Iannone et al., 2019; McLuhan, 1979; McLuhan and Nevitt, 1972).

As André Gorz (2003) pointed out, the repercussions of these transformations towards immateriality are well perceivable in the dimension of *values*, whether we consider them in the double meaning of "*annexation of meaning*" to objects/things, or as "*symbolic criterion for evaluating social action*" (Gallino, 2014: 716). In essence, the value of the goods is no longer exclusively linked to the value in use or to the exchange value, but rather determined through the ability to create meanings and symbols, capable of creating feelings/emotions of identification for the consumer. The more the symbolic meaning, the higher the economic value, although the high economic value and the expansion of the economy of services have led the market to move towards access rather than possession (Rifkin, 2001).

At the heart of the division of labour are, therefore, workers possessing specialised knowledge and expertise, able to convert knowledge into economic value and

innovation. Workers are becoming professionals in new economic fields, related to the creative use of the new technologies, created by the development of science. They are people who work in fluid environments, able to frequently and flexibly change their tasks, reinventing themselves based on market demands. This transformation requires the development of competences in the interpretation of socio-historical contexts, i.e. of a cultural capacity (determined by anthropological and sociological knowledge) to understand the complexity of contemporary reality.

In the framework of a global system, characterized by a strong integration between economic, social, political, organizational and technological changes, it is important to develop and possess the know-how, which is necessary not only to do one's job well, but also to do it on the basis of a more extensive and multidisciplinary *vision* (Bagnara, 2010). Therefore, the questions this study addresses concern the ability of Italian educational system to face the demands of new professions, arising from the international labour market. The researchers wonder: Is Italian educational offer in line with the needs of new professions? Is it adequate to the needs of the new professionals? What kind of repercussions does higher education in economic disciplines have on employment levels in Italy? Is there a relationship between the development of cultural studies in business (CSB) and employment? These are the questions that this article will try to find an answer for.

### 3. METHODOLOGY

This article is the result of an analytical research on the Italian education system and its ability to address the new needs of labour markets, which have a positive impact

on the employment rate of recent graduates. Given the complexity of the phenomenon considered, and since the problem underlying this investigation can be better clarified using both quantitative and qualitative information, this study adopts a mixed research methodology. The benefits of this choice are multiple: on the one hand, they erode the error factors the methods present when individually used, and on the other hand, they make it possible to develop a multidimensional reading of the phenomenon. The research has been, therefore, developed on the basis of four steps:

1. *Qualitative bibliographic research on the state of the art of the labour market in Italy and abroad.* This phase enabled researchers to better develop the research design, offering original perspectives to the conceptualisation of the phenomenon to be investigated and to the operational definition of the seven points, in which social research is articulated, i.e. development of hypotheses, scope, sampling, instrument, unit of analysis, dimension and indicators.
2. *Data collection on the state of the art of the disciplines, related to the socio-economic area in the current Italian university system,* according to the regulations valid for the period 2018/2019. This phase of quantitative analysis<sup>2</sup> was aimed at extrapolating primary data on the universities present in Italy: their distribution between public and

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2 Through the list of national universities present on the Ministerial website [www.universitaly.it](http://www.universitaly.it) a survey was carried out, comparing the following information on the website of each university: type of university (public or private), title of the degree courses in economics; distribution of the degree courses according to the classes (see section 4), distribution of the degree courses according to the educational cycle (Bachelor's or Master's degree), presence of a CSB module, number of CSB modules in each degree course, the title/es of the module/es.

private universities; the characteristics of the educational offer of economic degree classes; the presence of educational offer related to the CSB.

3. *Analysis of secondary data on employment and employability for the first and second level graduates in economic disciplines.* The data collected have been retrieved from the Istat and AlmaLaurea databases. The analysis is based on the AlmaLaurea Report on Occupational Condition 2019, which is a national representative survey of all recent graduates from Italian universities. The population of reference for the 2019 Occupational Condition Report consists of approximately 640,000 graduates. In detail, the survey involved all first- and second-level graduates from 2017 (273,000), contacted one year after graduation, and second-level graduates from 2015 (110,000) and 2013 (110,000), contacted (respectively) three and five years after graduation. Finally, two specific surveys focused on the first-level graduates from 2015 and 2013, who did not continue with higher university education (respectively 75,000 and 71,000), contacted three and five years after graduation. Graduates involved in the survey were contacted through a dual survey technique, CAWI (Computer-Assisted Web Interviewing) and CATI (Computer-Assisted Telephone Interviewing). All those who had not completed the online questionnaire were contacted by telephone. At the end of the survey, the response rate (CAWI+CATI) among the different samples fluctuated between 78.2% and 64.5%.
4. *Mixed method analysis of the state of the art of Italian educational system and its ability to respond to labour market demands.* By cross-referencing

data and information from previous research stages, researchers tried to offer a consistent reading of apparently contradictory scientific evidence.

#### **4. THE ITALIAN EDUCATIONAL SYSTEM: CONTEXTUALIZING THE PECULIARITIES AND THE NUMBERS**

In order to understand the Italian educational system, its structural rigidities and the difficulties of introducing changes that can promptly respond to the challenges of the global labour market, it is necessary to organically explore its structure.

The current regulatory framework in force for the Italian university system is currently based on the so-called Bassanini 2nd Law (Law n. 127 of 1997), which reformed the university system on the basis of the common standards of European countries. The subsequent decrees n. 509/99 and n. 270/04 contributed to define this configuration, by identifying general criteria on the autonomy of each university in the definition of the aims, the training activities and the outputs of their own courses. Although the tendency towards a conformation to common European parameters has been very strong, the Italian system still has peculiarities not traceable in other countries.

As reported by Cimea (2003), the Italian system presents a number of distinctive aspects that differentiate it from the rest of the partners of the Bologna process. Important examples could be found in the availability of training courses, which are alternative or additional to the European programmes, the awarding of the title of “Doctor” at the achievement of a Bachelor’s degree, or the

presence – at a Post-Doctoral level – of the institution of the “Assegno di Ricerca”.

Another particularly important peculiarity of the Italian system is the classification of the university courses based on “classes”. The classes are containers of degree courses, belonging to the same level of education: “There are 47 different classes for the first degree *Laurea* and 109 different classes for the second degree (*Laurea Specialistica*). Degree courses may be given different names by the different universities but they have the same learning outcomes and teaching/learning activities. Degree courses of the same class have the same legal value. All classes belong to one of the five subject areas – engineering and architecture, health, humanities, science and technology, law and economics.” (Cimea, 2003: 10).

All the courses that are part of a given “class” must have common aspects, strictly predetermined by the Ministerial Decree of the 4<sup>th</sup> of August 2020. In fact, in order to be included in a “class”, the degree courses must have<sup>3</sup> common training activities, common disciplinary areas and a common distribution of academic credits<sup>4</sup>.

In relation to the university offer of courses in economics and business, the Ministry of Education has provided for the establishment of *two classes for the first cycle and other two classes for the second cycle*. They are identified by specific codes and denomination:

- L18 – *Economic Science and Business Management*<sup>5</sup> (Bachelor’s degree)

- L33 – *Theoretical Economic Science*<sup>6</sup> (Bachelor’s degree)
- LM56 – *Theoretical Economic Science* (Master’s degree)
- LM77 – *Economic Science and Business Management* (Master’s degree)

As the different denominations suggests, L18 and LM77 encompass applied degree courses, while L33 and LM56 theoretical degree courses. The first two “containers” include degree courses in accounting, business administration, marketing and finance, and deepen the means through which businesses operate in the various global markets, mostly at a practical level. On the contrary, the last two involve the study of trade, the economy of the enterprises and public and private administrations, management and territorial development from an abstract perspective and through theoretical constructs, representing economic processes (usually resorting to a set of simplified variables).

If we consider that, according to the list provided by University, in Italy there are 101 universities and that only 23 of them do not have Economics or Business programmes, then the 77.22% of Italian universities has at least one Bachelor’s or Master’s degree in economics or business. Among them, 68% are public and 32% are private.

The total number of first and second cycle degree courses in economics in public and private Italian universities is 670, but what is more surprising is their distribution between the aforementioned classes.

In fact, data show that L18 ESBA counts 203 courses; L33 TES counts 84 courses; LM56 TES gathers 109 courses and LM77 gathers 274 courses. These numbers will be of great interest, when crossed with data on employment and employability of recent graduates.

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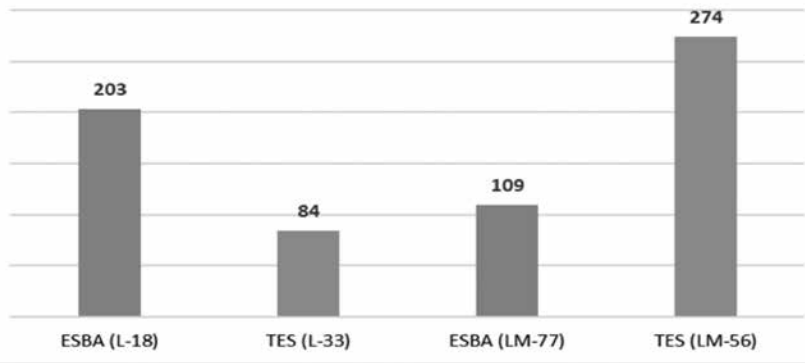
3 See the annexes to the Ministerial Decree of the 4<sup>th</sup> of August 2020.

4 Academic credit (Italian acronym CFU) is a method used in Italian universities to measure the workload required from students to obtain a degree.

5 From now on: ESBA.

6 From now on: TES.

**Figure 1.** Number of courses per degree class



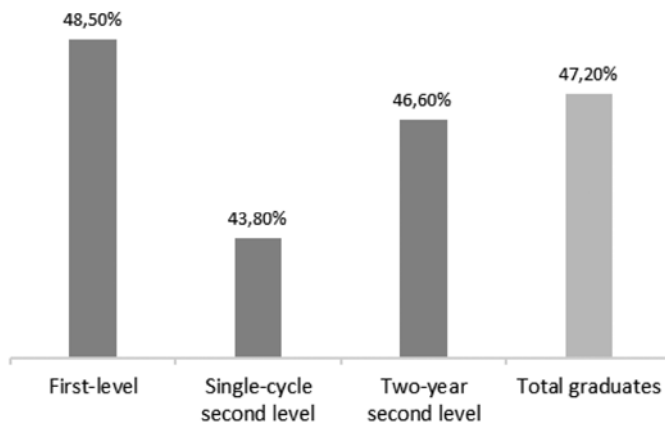
Source: Authors

### 5. SHOULD I STAY OR SHOULD I GO? MOBILITY AND WORK IN THE TIME OF CRISIS

Despite the increasing North-South gap, over the past few years, internal migration in Italy has markedly declined (Biagi et al., 2011; Cannari et al., 2000; Etzo, 2008; Impicciatore and Strozza, 2016). While inter-regional migration flows decreased, migration abroad has consistently grown. With annual losses of 70 thousand, in the decade

2009-2018 Italy registered a deficit of 483.000 citizens, with an increase in migrations of 1006% compared to the previous decade (-48.000). Istat assesses that 53% of those, who moved abroad had completed a medium-high degree of study; 182,000 were Bachelor or Master degree graduates (Istat, 2019b: 2). This trend is destined to deepen, as 47.2% of recent Italian graduates asserted in 2019 to be definitely willing to work abroad (Almalaurea, 2019: 9).

**Figure 2.** Graduates' intention to work abroad



Source: Authors

The economic downturn that began in 2008 has had a far-reaching impact in all European countries. The GDP reduction and

the decline in employment were the first observable outputs of the crisis, that has consequently influenced other life dimensions

(Cazzola et al., 2016; Chang et al., 2013; De Belvis et al., 2012; Eichhorst et al. 2009; Karamessini and Rubery, 2014; Muro and Vidal, 2016;). Italy has suffered the most since the start of the crisis. In the first quarter of 2019, 11.1% of the Italian labour force was unemployed. Five years earlier, it reached an all-time high of 13.1% (Istat, 2019a). The worrisome trait of the Italian labour market is the high ratio of youth unemployment in the overall unemployment rate (15-24 years). Although it has been recording a high rate since the 1980s, in the last decade youth unemployment grew from 20.4 to 33.2 %. In the 25-29 age group, it rose from 10.4 to 19.7%<sup>7</sup>.

The *Occupational Condition Report*, published by AlmaLaurea in 2019, could enhance the understanding of the data reported above. With a population of reference of approximately 640.000 graduates, AlmaLaurea's survey involved all first- and second level graduates, contacted one, three and five years after graduation. Including those who engaged in paid training, the employment rate one year after graduation rose to 72.1% among first-level and 69.4% among second-level graduates<sup>8</sup>. Notwithstanding, it slightly increased in recent years, the contraction recorded in the five years 2008-2014 has yet to be overcome (-17.1% for first-level graduates; -15.1% for second-level graduates).

For the fourth consecutive year, an improvement in the unemployment rate has also been registered. In 2019, it was 15.9% among first-level graduates and 15.8% among second-level graduates. The decrease recorded in recent years has not yet

brought unemployment rate back up to the pre-crisis levels. As a matter of fact, between 2008 and 2014 the unemployment rate increased by 14.9% for first-level graduates and 13.0% for second-level graduates.

## 6. UNEMPLOYMENT RATE AMONGST ECONOMICS GRADUATES IN THEORETICAL AND ECONOMIC "CLASSES"

Economic conditions have a huge impact on the enrolment rate in tertiary education (Shafiq, 2010; Brown and Hoxby, 2014). Compared to pre-crisis period, universities record a contraction of 13% in enrolments, losing more than 40,000 new students (AlmaLaurea, 2019: 2). Data on economic conditions and education attainment suggests that there are two main consequences of the crisis on educational quality: on the one hand, the difficulty in finding a suitable job in their own country induces graduates to move abroad, and on the other, low returns on education and training discourage people to upgrade their educational level.

Notwithstanding, the deterioration is common to all fields of study, those that have not responded effectively to the challenges, posed by job markets, suffered the most. Higher education institutions are increasingly required to shape their own educational services in accordance with the market needs, in order to improve the students' skills and to guarantee their competitiveness (Brennan, 2014; Brown, 2019; Brzinsky-Fay, 2017; Newman et al., 2004; Wildavsky et al., 2011). However, as already pointed out in section 4, the Italian system of degree classes is very rigid and prevents important systemic changes within the educational offer. An in-depth analysis of Economics and Business courses reveals

7 Comparison with the EU28 statistics confirm a differing tendency: in the time frame 2007-2019, the unemployment rate held steady in both group 15-24 (15.7%; 15.2%) and 25-29 (8.7%; 9.2%). Eurostat, *Labour Force Survey. Unemployment rates by sex, age and educational attainment level (%)*, <http://ec.europa.eu/eurostat/web/lfs/data/database>.

8 For the first-level, only graduates who are not enrolled in another degree course are considered.



how the dissimilar application of the aforementioned association between configurations of the labour market and educational institutions provides several differences in employment performance and opportunities.

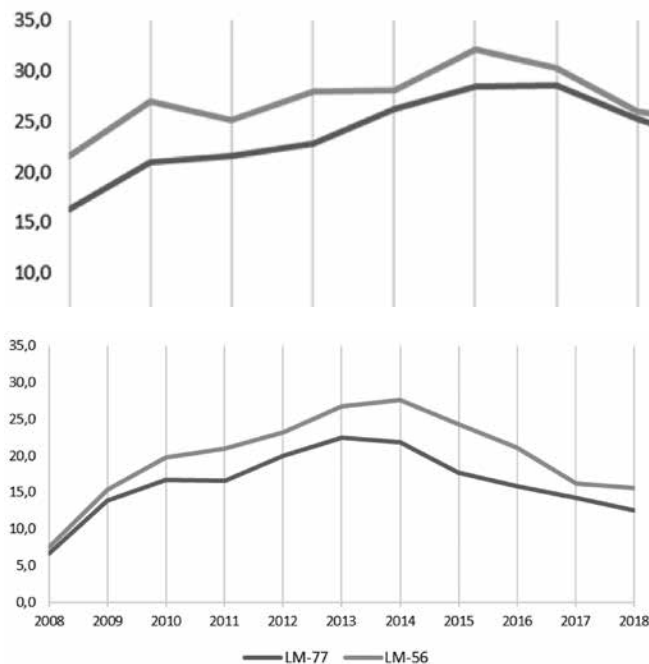
As reported in the previous paragraphs, the two main study areas of Economics are divided in Economic Science and Business Administration (ESBA) and Theoretical Economic Science (TES), whose main study perspectives are well encapsulated in their own designation.

The different approach of the courses of study and, therefore, their different adherence to the demand and supply side of the market have a huge impact on the labour market outcomes of young labour market entrants (Allmendinger, 1989; Gangl et al., 2003; Kerckhoff, 2000).

These effects are traceable in the unemployment rate of economics students by the degree course. Among three-year degree holders of Economic Science and Business Administration (L-18), lower percentages of unemployment are registered. Notwithstanding, they suffered to the same extent the adverse impact of the economic crisis, as Bachelor ESBA graduates retained the same unemployment gap with graduates from the Theoretical Economic Science branch (L-33), among which the record high of 32.1% has been registered in 2013.

The unemployment rate amongst second-cycle graduates followed the same trajectory described above. The unemployment gap between Master ESBA and TES graduates reached its peak in 2014 (5.8%). In the latter group, it recorded an all-time high of 27.6%.

**Figure 3.** Unemployment rate by Bachelor (above) and Master (below) degree courses



Source: Authors

The comparison between the unemployment rates of Bachelor and Master degree graduates partially supports the hypothesis of a negative correlation between unemployment rate and educational attainment (Nickell, 1979; Jones et al., 1987; Moscati and Rostan, 2000; Schomburg, 2000). As a matter of fact, unemployment rate among three-year graduates is higher than among second-cycle graduates. Although “*it is a well-established fact that higher education is associated with low levels of unemployment*” (Nuñez and Livanos, 2010: 475), in the last decades many authors have observed an upward trend in graduates’ unemployment throughout Europe (Moreau and Leathwood, 2006; OECD, 2006; Bai, 2006; Ehlert and Cordier, 2002). As traced above, in Italy this process has taken on an alarming dimension.

### 7. EMPLOYABILITY OF GRADUATES IN ECONOMICS

The graph of the employment rate traces a declining path. Contrary to unemployment, over the past few years the employment rate has not shown any sign of improvement. The crisis left a deep mark that seems to have significantly jeopardized the resilience of the Italian labour market and the possibility for recent graduates to find a suitable job. In the last decade, among both Bachelor graduates of Economic Science and Business Administration (L-18) and Theoretical Economic Science (L-33), a reduction in the employment rate, higher than

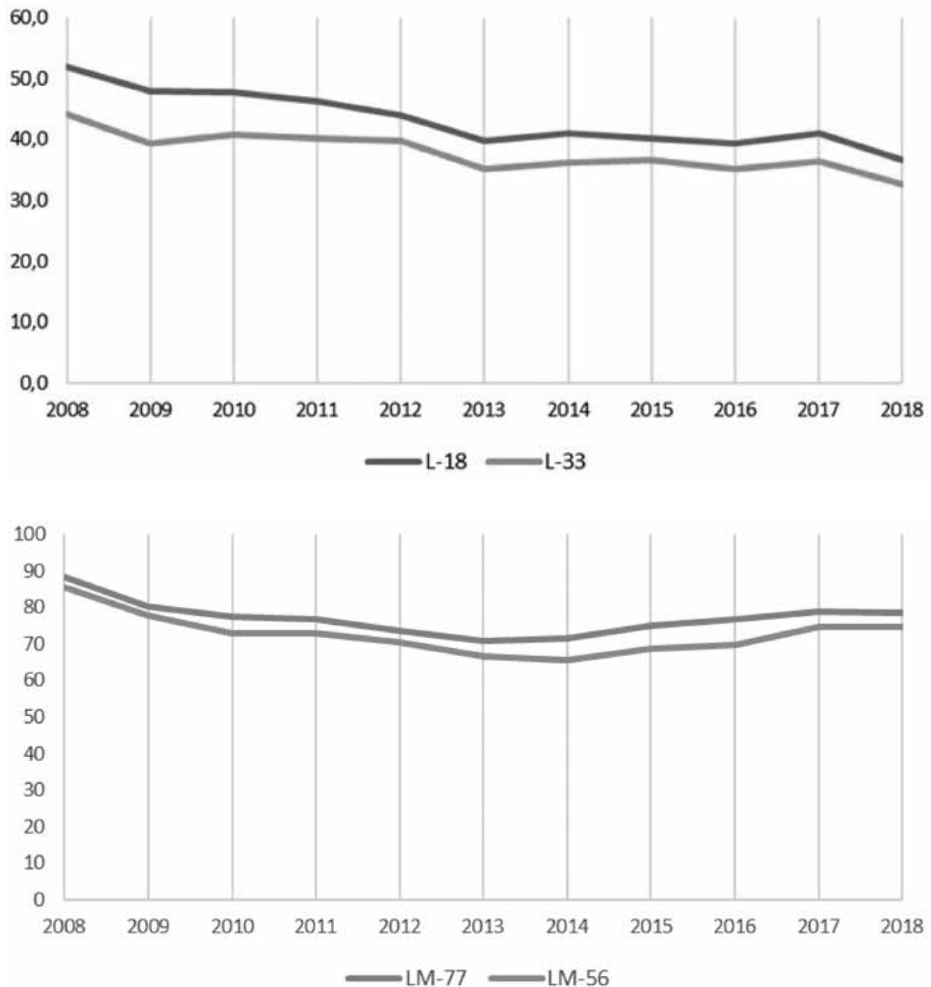
10% has been recorded. In the ESBA group, the 52% recorded in 2008 progressively dropped down to 36.7% in 2018. Among the TES graduates, the initial rate of 44.2% decreased to 32.6%.

Although over the last few years, there has been a positive change in trend, Master graduates suffered the crisis to the same extent as Bachelor degree graduates. Indeed, in the last decade, AlmaLaurea recorded a drop in the employment rate of up to 10%. The second-cycle graduates of the ESBA lost 9.6% of their employment rate (2008: 88.3%; 2018: 78.7%), while graduates of the TES lost 10.9% (2008: 85.6%; 2018: 74.7%).

The employment rate is the result of multiple factors. It is, hereby, understood as a further control variable of the changes occurred in the working conditions of graduates over the past decade.

The negative trend is markedly mitigated among graduates interviewed five years after graduation, whose employment rate fluctuates around 85%. These data are in line with the findings of Moscati and Rostan (2000), who identified much better employment prospects for the segment of graduates within the 30-34 age group, than for recent graduates (25-29 years). The results have been also validated by a comparative micro-data analysis on the EU member states, which confirmed that “*the transition from the university to the labour market in Italy is slower than in the rest of Europe*” (Nuñez and Livanos, 2010: 478).

**Figure 4.** Unemployment rate by Bachelor (above) and Master (below) degree courses



Source: Authors

**8. THE USE OF ACADEMIC SKILLS IN WORK ENVIRONMENT BASED ON A DISTINCTION BETWEEN DEGREE “CLASSES”**

The increasing difficulty, that the graduates looking for a suitable job face, is a reflection of many factors that are transforming the system of higher education. Variations in the school-to-work transitions

*“cannot all be attributed to differences in countries’ economies or compositional differences in young people’s social or educational backgrounds” (Raffe, 2008: 277). These furthermore include “an intensifying competition among traditional institutions; rapid expansion of new for-profit and virtual institutions; technology and its influence on the way learning takes place; globalization of colleges and universities; and the shift toward restructuring higher education*

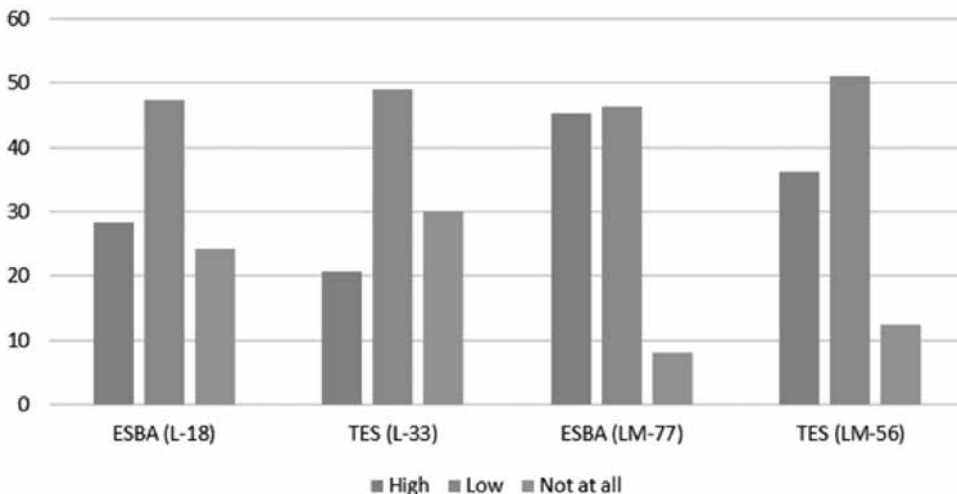
as a market rather than a regulated public sector” (Newman et al. 2004: XI). During the recent economic downturn, these factors have contributed to worsening the performances of the educational institutions and their ability to ensure “employable” graduates. In this regard, tertiary education plays a key role in providing skills and qualifications to the workforce.

A key question should therefore be: to what extent do graduates use the skills and competences acquired at a university in the work they carry out? AlmaLaurea’s report on the profile and occupational condition of graduates in Italy pays specific attention to it. The survey records notable dissimilarities between Bachelor’s and Master’s degree graduates in Economics. A total of 71.6% of the first-cycle graduates in ESBA declare to use “less” or “not at all” the competences and the knowledge gained during the academic study. Among the Bachelor’s degree graduates in Theoretical

Economic Science, the percentage rises to 78.9. Despite the markedly low rate, among second-cycle graduates, the use of the academic skills increases (LM-77: 45.3%; LM-56 36,1). As in previous cases, diversified results among ESBA and TES are recorded.

In the light of the presented arguments, we can understand the negative view, held by young Italian graduates of the professional training acquired at university. Indeed, nearly half of them consider their level of vocational training as “insufficient” (AlmaLaurea, 2019: 9). Even in this case, considerable differences have been recorded among Economics graduates. First- and second-cycle graduates in Economic Science and Business Administration register higher percentage of satisfaction (L-18 36.5%; LM-77 55.6%). Among graduates, who followed an academic path in Theoretical Economic Science, the rate has been markedly lower in both degree levels (L-33 30.3%; LM-56 47.1%).

**Figure 5.** Degree of use of academic skills in the work carried out



Source: Authors

Another important aspect of the educational outputs is the correspondence between the degree earned and the work carried out (*degree of effectiveness*). Confirming different job prospects by the level of education, the data show considerable dissimilarities between Bachelor's and Master degree graduates in Economics. Amongst the former, the survey records nearly half of the degree of effectiveness indicated by the second-cycle graduates. Again, the differences between the fields of study have been registered. A total of 31.7% of first-cycle graduates in Economic Science and Business Administration states that they hold a job position corresponding to their level of education. The percentage drops to 24.9% among TES graduates. The degree of effectiveness of Master graduates in ESBA has been steadily around 7% higher than among workers who graduated in the Theoretical Economics Science field, of whom 45.3% rated that degree as "very effective". The percentage difference between the two macro-areas of study within Economics has been constant over time.

## 9. CONCLUSIONS

The image that emerges from this study is not at all comforting. Beyond the negative effects of the economic crisis on youth employment, the most worrying issue at present is the capacity (or rather incapacity) of the Italian education system to cope with the changes induced by Knowledge Capitalism in the labour market.

Knowledge Capitalism, in fact, has introduced a hitherto unseen change in the determination of value, tearing it from the real dimension of the possession of material goods and moving it towards the dimension of the ideas (i.e. to information, image and meaning). In this specific form of economy,

one buys, produces and looks for the "message" in products, more than the products themselves. This is a change, which has its repercussions on the demand for new skills, related to the creativity, the ability to make judgments and to manage unexpected events, which are essential to produce innovation. Contrary to the "material" mode of production – anchored in the production of tangible goods and substantially based on the authority and command of the top management, vertical hierarchies and the competition for maximum profit – knowledge capitalism aims at the development of the intangible economy of services, promoted through the Internet. It is not surprising, therefore, that the restructuring of the production process, in favour of flexibility, requires workers' skills that were not necessarily required beforehand, such as problem solving, creativity, initiative, dialogue and conflict management, and so forth.

In this ever-changing context, by cross-referencing data on mobility, unemployment and employment of graduates in Economics in the degree "classes" L18, L33, LM56, LM77, it was possible to identify the following phenomena:

- The rigidity of the Italian tertiary education system structured on "classes" has shown to be unable to compete with other foreign countries within the global labour market, because of the inability to reform the training offer nimbly. In a context, such as the present one, where knowledge plays a leading role and where the *old barriers separating the economy from the other social sciences, from psychology to anthropology, from history to geography fall, the inability to include these different fields of knowledge within the university courses translates into a too traditional and antithetical education.*

It is, therefore, not surprising to find that 71.6% of the first-cycle graduates in ESBA declare to use “less” or “not at all” the competences and the knowledge gained during the academic study, and that this percentage rises to 78.9% for TES.

- These dynamics, combined with the problem of the “slowness” of the Italian labour market, the differences in remuneration with foreign countries, and the economic has led Italy to experience a significant “*brain drain*” (PWC, 2019), with 47.2% of the total graduates actually willing to work abroad. While this phenomenon is determined by a higher demand for foreign jobs and consequently greater employment opportunities, it is also often a temporary experience to acquire skills that would not be possible to achieve at home (Mueller, n.a.). The consequences of the migratory wave are a consolidated phenomenon in the Italian panorama, but so far Italians have focused mainly on the demographic implications or the stock of human capital, leaving aside the implications on the potential growth of the country. However, the Bank of Italy’s annual report (Bank of Italy, 2019) has also identified *a correlation between the migration of young educated people and the system’s reduced capacity to create businesses, growth and new labour opportunities.*
- Moreover, if we carefully read the data emerging from this research, we can notice that, if on the one hand the Italian educational offer tends to reward ESBA, delivering more than double the degree courses of TES, on the other hand, the educational choice made by students is not consistent with the offer. In fact, Italian students

prefer to enrol in L33 TES Bachelor’s degrees, opting for a more theoretical approach, and only afterwards, as they enrol in Master degree courses, they choose an applied approach, opting for an LM77 ESBA course. The phenomenon confirms the previous impression. Although students in Italy are not able to choose truly interdisciplinary degree courses in economics, attentive to the cultural dimension of business, they still tend to prefer more theoretical degree courses for basic training and only later, in the course of their Master’s studies, they opt for a more applied education.

- Italy’s inability to catch the trend in action in Knowledge Capitalism causes backwardness in the labour market, which remains anchored to elsewhere outdated professionalism and demands for competences and skills, not in line with the European market. This fact is also confirmed by the employment rates of Bachelor’s and Master’s degrees between 2008 and 2010, which despite the fierce economic crisis that plagued the world economy in those years, showed better performance for the ESBA graduates. Bachelor’s ESBA graduates’ occupation in fact dropped from 52% to 36.7% during the crisis while that of TES dropped from 44.2% to 32.6%. In the same way, Master’s ESBA graduates’ occupation dropped from 88.3% to 78.7% during the crisis while that of TES passed dropped 85.6% to 74.7%. The figure shows the persistent and constant gap in terms of employment between the degree courses in applied economics and those in theoretical economics.

To conclude, in the light of the results of this study, it might be interesting to make a comparison between the Italian

and Anglo-Saxon training experience. The reasons for this proposal lie in the fact that, contrary to Italy – which focuses on traditional and “specialized“ training – the Anglo-Saxon world has always shown a greater sensitivity “on breadth of knowledge and less emphasis on specialisation“ (Schomburg, 2006: 93). It might be interesting to compare systems to discover the strengths and weaknesses of each approach and the repercussions they actually have on the world of work.

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### KOLIKO JE VAŽNA KULTURA? ANALIZA NAJSVJEŽIJIH PODATAKA O TALIJANSKOJ OBRAZOVNOJ PONUDI I NJEZINOM UTJECAJU NA ZAPOSLENOST I ZAPOŠLJIVOST

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#### Sažetak

*U globaliziranom svijetu, u kojem je konkurentnost temelj modernog kapitalističkog društva, a time i ekonomskog zdravlja i prosperiteta, znanje i stručnost razlikovni su element između izvrsnih i loših ekonomskih rezultata. U sistemskoj perspektivi, naše društvo koje se stalno mijenja, nameće kontinuiranu reorijentaciju procesa prijenosa znanja kako bi riješio sve veće izazove koje međusobno povezana tržišta rada postavljaju. U akademskom području to uključuje upotrebu multi- i transdisciplinarnih pristupa istraživanju i obrazovanju. U svjetlu pretpostavke da ekonomija nije samostojeći subjekt, već da dijalektički komunicira sa socio-kulturnim fenomenima, autori donose detaljnu analizu najnovijih podataka o odnosu ekonomije i kulture. Ovaj članak rezultat je analitičkog istraživanja koje je provedeno primjenom mješovite metodologije. Autori provode istraživanje korištenjem primarnih i sekundarnih podataka, te vršeći opsežno istraživanje literature. Prikazana analiza će funkcionalno utvrditi korelaciju između ekonomije i kulture. Ispitujući specifične ishode obrazovnog sustava, autori će dati važan uvid u sposobnost talijanskog obrazovnog sustava da odgovori na nove potrebe tržišta rada, tj. da održi stopu zaposlenosti nedavno diplomiranih studenata. Ovaj rad nadalje ima za cilj provjeriti hipotezu o pozitivnoj korelaciji između ekonomske uspješnosti i obrazovne razine. Glavno ograničenje istraživanja bi moglo biti povezano s činjenicom da ovo istraživanje donosi nacionalni pregled, zanemarujući bilo koju regionalnu ili lokalnu specifičnost. Izvorna vrijednost ovog rada leži u testiranju teorije koja prepoznaje vezu između promjena na tržištu rada i talijanskog obrazovnog sustava.*

**Ključne riječi:** kapitalizam znanja, kulturološke studije, obrazovanje, Italija, zapošljavanje, zapošljivost, tržište rada