



KAPITEL 6 / CHAPTER 6⁶

CONCEPTS OF TERTIARY ECONOMIC EDUCATION: NORTH EUROPEAN DIMENSION IN THE KNOWLEDGE-BASED EPOCH

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Introduction

It is a well-known fact that every information-oriented society in the contemporary world is based on the economy. Moreover, the economy can be improved and the employment difficulties in the international labor market can be overcome due to economists' flexibility, strong professional competence, and abilities to make reasonable decisions. Rapid social transformations, including changing roles and functions of economists in a modern knowledge-based society and the formulation of new requirements for competencies and professional activities of economists, are closely related to the modernization of the entire system of economic education. That is why, in order to meet the present challenges of innovative production, it is so important to inspire and turn those who want to work in the economic branch into the educational environment of present-day society.

The area of our comparative investigation refers to the four North European countries of Norway, Denmark, Sweden, and Finland, which in many ways have a shared history and relatively similar development of welfare societies, where education plays a central role (Nielsen, & Birch Andreassen, 2015). We consider this focus to be essential since these countries have gained long-standing positive experience for combining stable democracies, individual freedom, economic growth and comprehensive systems of education resulting in their own unique practices of economic culture (Roliak, 2023).

In all Nordic countries, basic economic education is considered to be vocational. So it is concentrated in institutions of tertiary learning, such as colleges, universities, and university centers. Generally speaking, in the theoretical substantiation of existing concepts, general trends concerning the entire system of higher education in these countries are taken into account. The Nordic paradigm of economic education can

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include a number of key aspects: 1) life-long characteristics; 2) ensuring equality in education and equal access to education for all; 3) comprehensive analysis (external and internal) learning outcomes; 4) accountability for the outcomes of learning achievements; 5) broadening the scope of basic education; 6) enrichment of the educational environment; 7) social inclusion; 8) multilevel higher education (Elken et al, 2015).

The main purpose of the study was substantiation and analysis of general concepts of economic education in four Nordic countries: Norway, Denmark, Sweden, and Finland. Accordingly, in the course of the research the following tasks were formulated: to classify the general concepts of tertiary economic education system development; to describe each of the existing concept in the context of the Scandinavian educational environment through different and similar features.

Research Results

In relation to the system of professional training, different concepts of economic education can function, interact with each other, pass into each other and develop within one educational system. And, since the term “system of economic education” is considered by Scandinavian and European scholars in two areas: structural and procedural we will characterize the existing concepts according to these two components.

6.1. Structural concepts of the Nordic economic education

We consider that one of the key principles of the economic (or business) education structure in all Scandinavian countries is the dynamic concept of duality. The essence of the duality concept lies in the fact that basic professional training can be obtained in two ways: in the university and non-university sector. Dual means, in other words, the binary system of higher education in Denmark, Norway, Sweden, and Finland represented by two substructures: academic and general professional (Ahola, 2014).

So the concept of duality is the characteristic structural feature of all Scandinavian



economic education. However, in different countries, this concept is embodied in various substructural components. Thus, in Denmark, Sweden, and Norway, the academic dimension is represented by universities, and the general professional element is represented by university colleges (often called business schools). When we speak about Finland's higher education system, we must emphasize that it is binary too. Like in all Scandinavian countries, it comprises universities in its academic sector, but polytechnics correspond to the professional dimension of Finnish economic education.

In Denmark, the concept of duality in the system of economic education is supplemented by the parallel principle of organization. According to our findings, business education in Denmark can be obtained through two parallel channels: a traditional or mainstream education (formal character) and a parallel system (non-formal) that includes adult and continuing education. (Nielsen, & Birch Andreasen, 2015). Moreover, the educational degrees of the two systems are directly equivalent. A parallel system of lifelong learning allows future economists who have gained several years of work experience after leaving the mainstream education system to re-enter higher education and further strengthen their qualifications at the professional diploma and master levels. The educational donations of this parallel system are often funded by a combination of participant tuition payments and state grants (Koivunen et al, 2021).

Overall, our research has tended to focus on the fact that the structure of degrees, established in all the Nordic countries is relatively similar. Table 1 illustrates some of the major relationship chains in the degree structure and length of major programs in tertiary economic education of Scandinavian region.

Judging from Table 1, we can assume that the degree structure closely resembles Europe's three-cycle system. In general, there is largely a correspondence between the degree programs in all four Nordic countries, with small variations in length and types of institutions. It means that multilevel tertiary economic education can be provided at three educational degrees. So, in such a way, we can say about the Scandinavian structure of economic or business education, provided by such programs as: 1) short-cycle programs in academies, business schools, and professional colleges, with a



Table 1: Structure of study programs in tertiary economic education: Nordic context

Country	Total Number of Higher learning Institutions	Qualifications	ECTS length
Denmark	8 Universities (Universitet); 7 University Colleges (Professionshøjskole); 9 Academies of Professional Higher Education (Erhvervsakademi)	Professional Bachelor Bachelor's degree Master's degree PhD degree	180–240 180 120 180
Sweden	50 universities (universitet), university colleges and private institutions	Higher Education Diploma Bachelor's Master's degree PhD	120 180 60–120 240
Norway	53 accredited higher education institutions : 8 universities (universitet); 9 specialized institutions on university level; 36 university colleges (høyskole); 22 non-accredited institutions with accredited programs	College candidate (only in certain study areas) Bachelor's degree Master's degree PhD	 120 180–240 120
Finland	14 universities (yliopisto); 24 Universities of Applied Sciences / Polytechnics, (ammattikorkeakoulu)	Polytechnic Bachelor degree Bachelor's degree Polytechnic Master's degree Master's degree Doctoral degree	210–240 180 90–120 120

Source: Table is prepared by the author based on the source: (Elken et al, 2015)

usual length of 1.5 to 3 years; 2) medium-cycle programs in university colleges, polytechnics, and universities, which usually continue for 3–4 years; 2) long-cycle, research-based programs in universities, with a duration of 3-5 years; 3) PhD programs in universities range in length from four to six years of fundamental research work.

So, we can state, that in a broader European sense the Nordic countries can be seen as relatively similar in terms of their higher education system models. Though, in the last two decades, despite similarities, systems have followed somewhat different additional concepts' shifting trajectories when it comes to improved institutional autonomy and management (Koivunen et al, 2021).

In this respect, Denmark is characterized by the process of merging. Twelve universities and nine research institutions merged into eight Danish universities. Five of these are multi-faculty universities, such as Copenhagen, Odense, and the University



of Southern Denmark, and three are single-faculty institutions, the Business Academy in Aarhus, as an example, covering economic specialties (Nielsen, & Birch Andersen, 2015). Economic education in Sweden is provided mainly by institutions in the public sector, the most prominent of which are Uppsala and Stockholm Universities, IMD Business School. Since the new legislation of 2010, institutional autonomy has been further extended, and new modes of governance have been introduced (Pinheiro, Geschwind, & Aarrevaara, 2014). Both Denmark and Sweden illustrate a combination of centralized and decentralized management in economic education.

As for Norway and Finland, their models of economic education, represented mainly by such public institutions as Norwegian University of Science and Technology (NTNU), Helsinki and Aalto Universities, exhibit stronger support for central strategic planning. From the international angle these differences in system structure and branch division between academic and professional higher education institutions of the Nordic type, can be regarded as minor and insignificant (Fagerlind, & Stomqvist, 2004).

6.2. Procedural concepts of the Nordic economic education

In this part of our study we refer to the analysis of Scandinavian business education concepts through procedural dimension. To begin with, the current study is based on the fact that during the twentieth century the traditional concept in education of economists occupied a dominant position in those European countries (Denmark, Norway and Sweden are not the exceptions; Finland in this sense lies in the different area), where education systems have passed several hundred years of formation and development. The content and purpose of the traditional economic education in universities was aimed at training future economists, mainly as a well-educated subject specialist who can ensure the organization of the economic processes, successfully manage them and effectively transfer their knowledge to the professional sphere (Michelsen, & Stenstrom, 2018).

Since the middle of the twentieth century, the traditional concept of business



education in Denmark, Norway, and Sweden has been embodied in the academic model of university learning. Furthermore, contemporary notion of economics as a diverse topic that relates to a wide range of other disciplines. Economics is regarded as a kind of universal language that can be utilized in a variety of circumstances (Roliak , 2023). This is the reason why Nordic universities, colleges, and polytechnics aim at teaching their Bachelors and Masters of Economics how to optimize all economic measures in order to increase the well-being and profitability of all the representatives of economic entities.

Since the 1970s of the twentieth century, the traditional concept of economic education in Scandinavian countries has been embodied primarily in the academic model of business training. Nordic democratic, free, and liberal education has made its adjustments to the basic principles of the traditional concept, gradually transforming elite university education into an egalitarian one.

So, from this point of view, it seems worthwhile to state that the concept of egalitarianism, or the provision of equal opportunities to individuals in education, became a milestone in the postmodern area (Ejeh, 2004). Moreover, we have identified the transition to egalitarianism in line with all four Scandinavian countries. Sweden, Norway, and Finland emphasize the general level of education and public funding and rely more on tertiary institutions than firms to provide professional training for economists. Denmark is regarded as a hybrid case, with a greater emphasis on the private sector and non-formal education (Michelsen & Stenstrom, 2018).

Based on the foregoing, economic education in the Scandinavian context includes three intervened components: knowledge or information (IC-skills), professional skills, and practical decision-taking (Roliak, 2019). So, the process of procedural conceptualizing, in other words, how to achieve this triple aim, will be built in our study within these constituents.

Evidence-based concept

It is a well-known fact that information in a knowledge-based era increases in geometrical progression, so in a postmodern, quickly changing world it is almost impossible to prepare a future economist for professional activity once and for all.



Implementation of the evidence-based concept of economic education in this respect means that every acquired piece of information must be checked and approved with the help of research. Economists in a knowledge-based society cannot be the bearers of archaic information because they are responsible for the formation of the welfare state in a developed economy (Roliak, 2019). Only knowledge grounded on scientific evidence provides economists with confidence that they will be able to constantly maintain a lifelong process of real-life active cognition.

Competence-based concept

When we are speaking about the competence-based concept in economic education of Scandinavia, we mean that the major system of aims, content, and technologies must be viewed according to the professional competences formation. As a result of the competence approach in economic education, it is possible to outline the circle of important knowledge, abilities, and skills for the profession and provide guidance for education program content on their development, and application in practical activities (Roliak, 2023).

So, the emphasis in the business training in all Nordic tertiary education is not put on the program's material mastering, but on the organization of individual intellectual activity in such a way as to understand the received knowledge adequacy and to actualize it in practical decision-taking process.

The Nordic economic education has always been associated with a concept of “collective skill formation” that is, the concept of close relationship and cooperation between educational institutions, firms, intermediate associations and the state in the process of competence formation in economic education (Howe et al, 2010).

Our research demonstrates that all Nordic countries can be characterized by the combined impact of the state's commitment and employer engagement in basic business competence development. Despite the Nordic countries' reputation for being exceedingly communal and coordinated, institutional preferences in competence improvement of future economists have moved in a variety of directions (Dobbins, & Busemeyer, 2014). Based on this viewpoint, we investigate the various trajectories chosen by the Nordic education systems in this respect. Thus, Denmark and Norway,



being historically two parts of a twin kingdom, provide a good example of effective and almost equal collaboration between the public and private sectors. In contrast to Sweden, which has long been seen as a state-based model in a business competence creation system, centered preferably in public institutions. With regard to Finland, it is closer to Sweden, with its grade in favor of a state-led dimension, where apprenticeship has been established and maintained as a support mechanism for the skilling of adults.

Concept of problem-based learning

Historical evolution of Scandinavian approach to teaching and training of future economists shows that in a knowledge-based epoch all tertiary institutions experience problem-based learning and group work, inspiring their students to participate in research and innovation activities and gain hands-on experience through internships (Roliak, 2023). Unlike many countries around the world, all Nordic tertiary institutions may be characterized by informal, and highly interactive teaching environment with small-size classes, based on mutual respect, where students take responsibilities for their own learning results, and are expected to actively engage and exchange ideas, building effective decision-taking process. The foundations of this concept in Scandinavian context completely coincide with the European vision of contemporary economic education, established on the thesis that problem-based learning technology is a set of methods for organizing the educational process in order to encourage students to acquire knowledge through their trajectories and develop innovative skills and competencies during active cognitive activity or the meta-cognition process (Howe and Littleton, 2010).



Conclusions

The conducted study proves that four North European countries — Norway, Denmark, Sweden, and Finland — with strong egalitarian traditions, high standards of education, considered as a public good, and a general liberal culture of consensus, compromise, and collective skill formation — share a common heritage in economic education policy, influencing their overall welfare states.

These four education systems, possessing both similar and different features, are all significant components of each other's international environment, while at the same time preserve each other's specificity and uniqueness. Despite analyzed basic similar Scandinavian concepts of tertiary economic education, this study offers some insight into differences in routes and patterns, thanks to which these systems have evolved adopting different shapes, forms, following related and different trajectories.

Our research shows that Nordic welfare states is constructing a highly efficient business education system, with its structure and democratic principles aligned with the major goals – to meet society's demand for high-quality economists, and to provide the right for everyone in the knowledge-based society to acquire competencies to meet the needs of the contemporary labor market.