

HOW CULTURAL CAPITAL IS CONVERTED INTO ECONOMIC CAPITAL: EDUCATION AS A KEY TO THE ECONOMIC POSITION OF EXPERTS IN BOSNIA AND HERZEGOVINA, SERBIA, MACEDONIA, MONTENEGRO

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Abstract. *Drawing on Bourdieu's understanding of capital, the paper attempts to explain the dynamics of conversion between cultural and economic capital among experts. More specifically, the analysis focuses on the institutionalized type of cultural capital as the most important resource of this social group, which is also measurable, widespread and clearly differentiated and normatively accepted, along with the possibilities of its conversion to economic gain in four different social settings. The results uncover a significant statistical difference between the average amount of experts' income per country, a minor presence of experts in the area of entrepreneurship, and a large gap between experts within the areas of health care, law, military and police, and those who come from the area of social sciences.*

Key words: *economic capital, experts, institutionalized cultural capital, occupation, education*

1. THEORETICAL CONCEPTUALIZATION

With the work of Pierre Bourdieu and his associates the concept of capital entered a new phase of elaboration and sociological explication. First, the idea of capital is considerably expanded by introducing new forms of capital and emphasizing the necessity to abandon the general direction of economic theory that accentuates the potential of all goods to obtain their monetary expression and the need to include other forms of capital and the profit they achieve in the research into the totality of social practices, at the same time determining the regularities of converting different types of capital from one to another. This means that, apart from economic capital, social theory needs to encompass cultural, social and symbolic

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capital.¹ During analysis it is important to take into account the volume of capital, how much of which capital a social actor possesses, as well as its composition, the relation between various types in a specific field. As different types of capital have different characteristics, and since fields have different propositions, the potential for accumulation and conversion of capital is contextually conditioned. Thus, the success of an actor's strategy depends on their actual position (determined by the volume and composition of capital) and the character of the play in a field (Bourdieu, 1993).

As the aim of this paper does not lie with the general issues related to the theory of fields and capital but deals with the issues of the relation between economic and cultural capital of a social group, it is necessary to expound the framework of the analysis. Firstly, there is the issue concerning which dimensions of cultural capital are of interest to us, determined in line with Bourdieu's work, and followed by the understandings of capital that have stemmed from the use of this concept in the research conducted by a large number of influential authors. When it comes to Bourdieu, he speaks of the three types of cultural capital: embodied cultural capital, which is internalized through the process of socialization, and which appears in the form of legitimate cultural attitudes, preferences and behaviours; objectified cultural capital, which appears in the form of cultural goods whose right of ownership, comprising the possession of books, pictures, photographs, computers, musical instruments, etc., can be claimed along with the possibility of transferring that right directly over generations; and institutionalized cultural capital, which appears in the form of degrees and certificates (Bourdieu, 1986). The last type of capital, i.e. institutionalized cultural capital, is the focus of this paper because it appears as a key resource of the social group being studied here. Furthermore, this type of cultural capital emerges as a resource of power and an indicator of class position, due to the fact that it is measurable, widespread, clearly differentiated and normatively accepted. Bearing in mind that the analysis is limited to a group of experts, some of the stated aspects of the institutionalized type of capital do not possess strong distinctive power, thus it is important that qualifications determine the organizational position of an actor, which leads to them representing a resource of power. This is particularly important in the positioning of experts in the labour market and them occupying the posts that yield higher profits.

This is exactly where we situate our research with regard to the diversified understanding of cultural capital generated by the years-long use of this concept. Namely, we are not interested here in cultural capital as an indicator of the knowledge of high culture, nor as cultural participation, generational transfer, or a resource for success in education (DiMaggio & Mohr, 1985; Lareau, 1987; Devine, 2004; Vincent & Ball, 2006),² but as a system of formally asserted competences that are used for social exclusion and direct economic gain, i.e. to occupy the access to certain jobs and material resources. Institutionalization of cultural capital leads to it acquiring a dimension through which different academic qualifications become comparable, eventually making the monetary expression of these qualifications comparable as well. The conversion of academic qualifications into economic gain is performed by determining the pecuniary value of qualifications in the labour market. Depending on the scarcity of certain qualifications, and

¹ In his later publications, Bourdieu in a way diversifies the classification of the four generic types of capital by introducing the types of capital specific to certain areas, thus educational, political and other types of capital emerge alongside the generic ones.

² For more on the proliferation of cultural capital definitions, the seminal role of this concept in research, but also the confusion related to its meaning, see: Lamont and Lareau, 1988.

their general demand, academic qualifications can yield a greater or smaller material and symbolic profit (Bourdieu, 1986). Fluctuations in the labour market certainly do not guarantee a long-lasting economic value of specific qualifications, thus sometimes profitable professions go through the process of devaluation. Of course, the reverse process of conversion is also possible, and this is a very frequently applied strategy by individuals and families. The conversion of economic capital into cultural capital takes place by investing financial resources into the acquisition of certain qualifications. This is most characteristic of family strategies, by investing in children's education, but it is today also widespread as an individual practice by which persons invest in their own education and acquire additional skills so as to secure a job, or perhaps improve their chances for employment or promotion. The logic behind such practices is guided by the change in the structure of chances for profit that are presented by different types of education.

Economic capital can directly affect the increase in the volume of cultural capital by investing in education (earning degrees, learning foreign languages, or acquiring particular skills, for example, a certificate in the use of data analysis software). The increased cultural capital further expands the possibilities for securing a well-paid job, which in turn leads to higher earnings, and thus to an increase in economic capital. This conversion can also result in obtaining a higher status, and subsequently a potentially greater influence, which brings us closer to Bourdieu's claim that economic capital lies in the basis of all other types of capital, making them its covert, disguised forms (Bourdieu, 1986). Still, the main issue of interest for us here is whether different formal qualifications lead to different profits, i.e. whether specific qualifications can possess a better ability of conversion into economic gain. Such an examination is possible if one compares the volumes of economic capital of different expert profiles. Potential regularities in the distribution of capital would point to structural causes. Moreover, we are also interested in what happens in different social contexts, i.e. whether different labour markets affect the characteristics of converting institutionalized cultural capital into economic capital or not. Qualifications can also be compared along another dimension. Namely, it concerns the differentiation of aspects of scientific competence from plain technical competence, where the former generates symbolic power in the scientific field and represent a specific instrument for actors in gaining and legitimizing their status. Differentiating the symbolic from the technical, i.e. negating or valuating one of the two, is an essential part of actors' interest strategies that vary depending on their position on the labour market (Bourdieu, 1996-1997). Bourdieu advocated a comprehensive consideration of these types of competence in order not to neglect the conflict between actors who follow opposed interests and keep in mind that the distinction serves the positioning within a status hierarchy, and that the competence is assessed under the influence of the status of the person making the assessment in question (Lareau & Weininger, 2003, 581-582). This division is of particular interest in this paper because it can be contextualized through a new status of "technical" competence in the regional labour market and its current rate of conversion into economic gain in relation to "scientific" competence.

2. RESEARCH METHODOLOGY

In the previous section, we have conceptualized the basic theoretical standpoints and defined the research questions upon which our study rests. The methods of descriptive statistics were used in the analysis, with the χ^2 test applied in the analysis of significance,

while the probability values were shown only where the difference was deemed statistically significant. The SPSS 23.0 software package was used for data processing. The majority of the results are presented in graphs because we believe that the obtained results are thus shown in a more illustrative manner.

The results presented in this paper are part of the research conducted in 2017³. The survey was conducted face-to-face as a computer-assisted personal interview (CAPI) on a representative national sample of four countries that were encompassed in our research - Serbia (823 respondents), Bosnia and Herzegovina (B&H - 873 respondents), Macedonia (652 respondents) and Montenegro (603 respondents). Out of the total sample (2951 respondents), for the purposes of this analysis a subsample of experts was isolated. The variable labelled “expert” in our study was defined on the basis of respondents’ occupation and level of education. These are individuals with university education who were/are performing or have sufficient knowledge to do expert work in the fields of natural and applied sciences, health, education, social sciences, business and administration, law, military and police. The sample and subsample structure is shown in Table 1.

Table 1 Occupation by country

Occupation		Country			
		SER	B&H	MKD	MNE
Agriculture workers, rangers and fishermen	N	46	35	49	9
	%	5.6%	4.0%	7.5%	1.5%
Simple manual labour jobs	N	38	49	34	24
	%	4.6%	5.6%	5.2%	4.0%
Skilled workers, assembly workers and drivers	N	62	74	77	39
	%	7.5%	8.5%	11.8%	6.5%
Craftsmen and similar occupations	N	171	170	99	91
	%	20.8%	19.5%	15.2%	15.1%
Service and trade industry workers	N	119	139	79	167
	%	14.5%	15.9%	12.1%	27.7%
Associates and skilled technicians	N	213	230	146	115
	%	25.9%	26.3%	22.4%	19.1%
Experts	N	169	169	160	153
	%	20.5%	19.4%	24.5%	25.4%
Managers (politicians, CEOs) and business owners	N	5	7	8	5
	%	0.6%	0.8%	1.2%	0.8%
Total	N	823	873	652	603
	%	100.0%	100.0%	100.0%	100.0%

Out of the total number of respondents who participated in the research, experts comprise around 25% in Macedonia and Montenegro, while this percentage is somewhat lower in Serbia and B&H (around 20%).

When it comes to the gender structure of experts (Table 2), in all of the observed countries women are the slightly dominant sex (over 55%, with over 60% in Macedonia). Moreover, when it comes to the level of education of experts in the observed countries,

³ The data used in this paper were collected within the research conducted as part of the Horizon 2020 project “Closing the Gap Between Formal and Informal Institutions in the Balkans”, № 6935237.

these are mainly persons with completed undergraduate studies (80% in Macedonia and around 90% in the remaining countries). Macedonia also shows the largest percentage of experts with completed postgraduate studies (master’s, magister and doctoral studies) – over 16%.

Table 2 Gender and education experts by country

		Country				Total	
		SER	B&H	MKD	MNE		
Gender	Male	N	74	73	67	59	273
		%	43.8%	43.2%	41.9%	38.6%	100.0%
	Female	N	95	96	93	94	378
		%	56.2%	56.8%	58.1%	61.4%	100.0%
	Total	N	169	169	160	153	651
		%	100.0%	100.0%	100.0%	100.0%	100.0%
Highest level of education	Undergraduate studies	N	152	153	134	140	562
		%	90.0%	90.6%	83.8%	91.5%	100.0%
	Postgraduate studies	N	17	16	26	13	72
		%	10.1%	9.5%	16.3%	8.5%	100.0%
	Total	N	169	169	160	153	651
		%	100.0%	100.0%	100.0%	100.0%	100.0%

As far as the area of expertise is concerned (Fig. 1), the largest number of experts in all of the observed countries are experts in the area of education (around 30% in B&H and over 25% in the remaining countries).

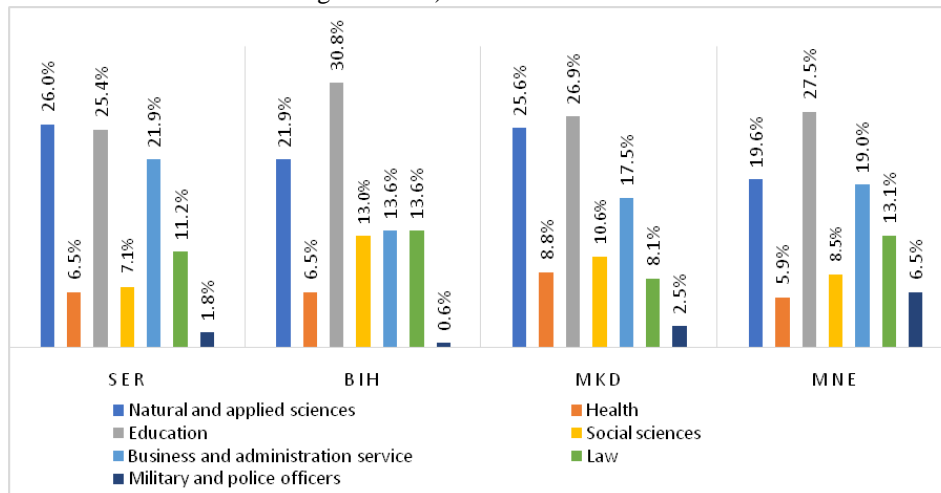


Fig. 1 Area of expertise by country

The second most pronounced area of expertise is natural and applied sciences (around 20% in B&H and Montenegro, and over 25% in Serbia and Macedonia), followed by experts in the area of business services and administration (financial experts, marketing and public relations experts) comprising just under 20% in the majority of the observed

countries, with the exception of B&H where the percentage of these experts is slightly lower – around 13%. There are around 13% of legal experts in Montenegro and B&H, and a bit fewer of them in Serbia and Macedonia. The percentages of military and police experts are very low in all of the observed countries (around 2% in Serbia and Macedonia, and the lowest in B&H – less than 1%), with Montenegro being the only exception, with a slightly higher percentage of these experts (over 6%).

3. RESULTS ANALYSIS

1.1. Differences between experts in different countries

When it comes to their first job (Fig. 2), the majority of experts in our sample performed their first full-time job precisely in the capacity of an expert (around 40% in B&H and Montenegro, around 30% in Serbia and Macedonia).

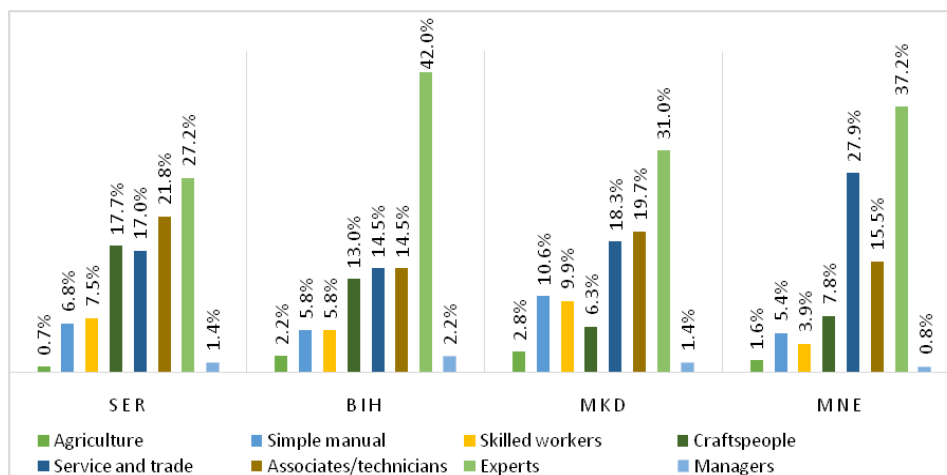


Fig. 2 First job of experts by country

A slightly lower percentage of respondents began their career as an associate or a technician (around 20% in Serbia and Macedonia, around 15% in B&H and Montenegro), or as workers in the service industry and trade (in Montenegro up to around 30%, which is not unexpected bearing in mind that this is a country characterized by developed summer tourism). Around 18% of experts from Serbia began their career in crafts and similar occupations (with this percentage being lower in the other countries). Around 10% of experts from our sample in Macedonia first started doing simple manual jobs or operating machines, as assembly workers or drivers, while in the other countries this percentage is somewhat lower (around 7% in Serbia and around 5% in the remaining countries). The chi-squared test showed that the observed differences were statistically significant: $\chi^2(21, 556) = 35.390, p < 0.026$.

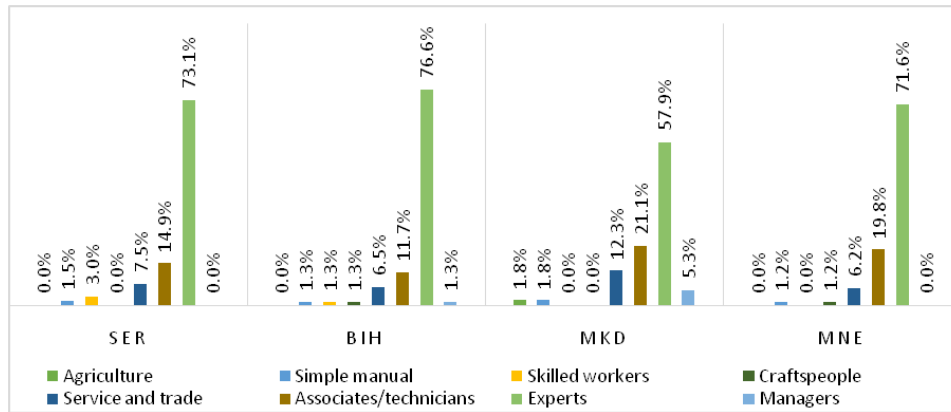


Fig. 3 Current job of experts by country

As for their current employment, the majority of experts in all of the observed countries work precisely as experts (over 70%, with only Macedonia displaying a slightly lower percentage – around 60%). Around 20% of experts in Macedonia and Montenegro work as associates and technicians, around 15% in Serbia, and around 11% in B&H. As workers in the service industry and trade, there are currently 12% of experts in Macedonia, around 8% of experts in Serbia, and around 6% of experts in B&H and Montenegro. Over 5% of experts occupy managerial posts in Macedonia, around 1% in B&H, and none in Serbia and Montenegro, as can be seen in Fig. 3.

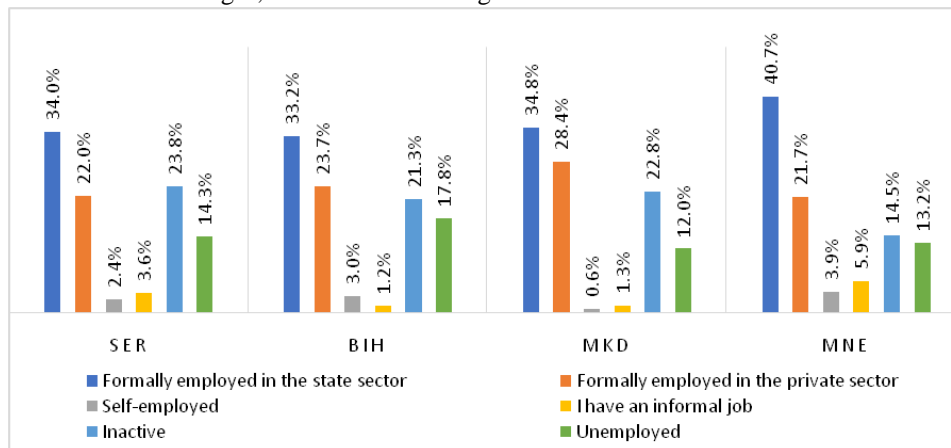


Fig. 4 Economic status of experts by country

The largest percentage of experts in all of the observed countries are formally employed in the state sector (over 30% in all countries, and over 40% in Montenegro), with those employed in the private sector comprising a slightly lower percentage (around 30% in Macedonia and around 20% in the remaining countries). A very small percentage of experts in all countries are self-employed (around 3% or less), with the similar percentages of those experts who work in the informal sector (around 6% in Montenegro, around 3%

in Serbia and around 1% in B&H and Macedonia). Around one fifth of experts in all of the observed countries stated their inactivity, i.e. that they are currently in the process of further education, training, or are retired or unable to work. Furthermore, around 15% of experts in the observed countries are currently unemployed (Fig. 4).

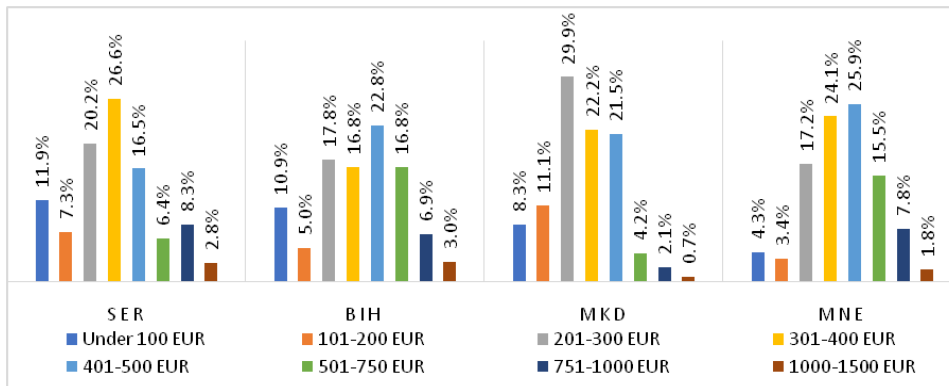


Fig. 5 Personal monthly income

When it comes to the amount of personal monthly income, differences were perceived between experts from the observed countries. The highest percentage of experts in B&H and Montenegro earns between €401 and €500, in Serbia between €301 and €400, while in Macedonia the highest percentage of experts (around 30%) earns between €201 and €300. The income below €100 is earned by around 10% of respondents from Serbia and B&H. However, the income above €1000 is not frequent among experts in all of the observed countries (less than 3% in B&H and Serbia, less than 2% in Montenegro, and less than 1% in Macedonia). The perceived differences in the personal income of experts in the observed countries are, as the chi-squared test showed, statistically significant: $\chi^2(24, 470) = 45.772, p < 0.005$. The obtained results are presented in Fig. 5.

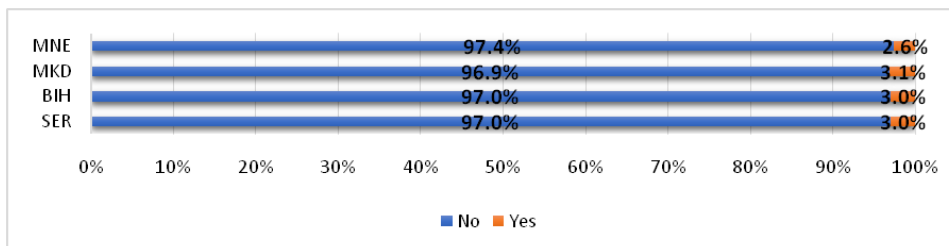


Fig. 6 Business owner

A very small percentage of experts from our sample currently owns, alone or with others, the business in whose management she or he participates, i.e. is self-employed, sells goods or provides services alone or with others – around 3% in all of the observed countries (Fig. 6).

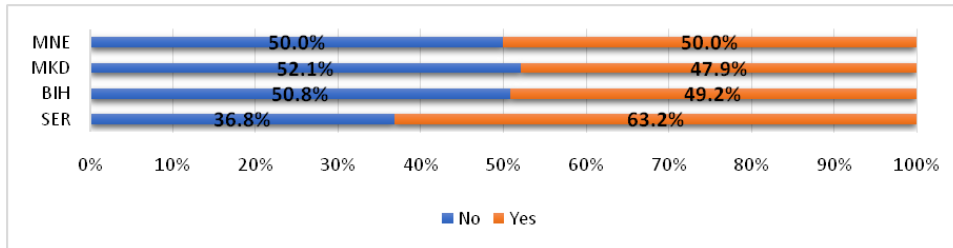


Fig. 7 House owner

Around a half of experts from our sample from Serbia (52.4%) and Montenegro (52.3%) emphasize that they, or someone else in their household, owns the house in which they live (Fig. 7). In B&H this percentage is lower – around 39.3%, while it is slightly higher in Macedonia – around 60.6%. Out of those respondents who stated that either them or someone else from their household owns the house in which they live, around a half from all of the observed countries said that they are the owners of such houses, with Serbia being the only exception with a slightly higher percentage of house owners (around 60%).

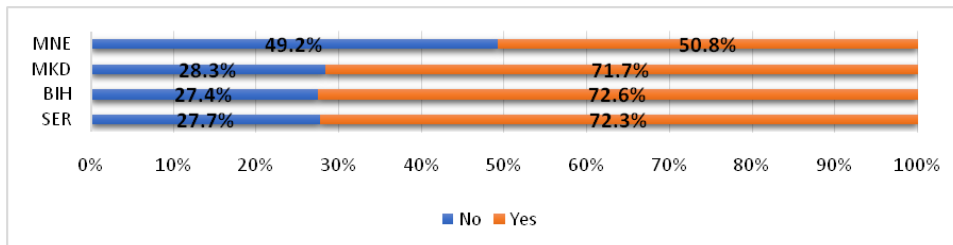


Fig. 8 Flat owner

As far as owning a flat is concerned (Fig. 8), over 40% of experts from our sample from B&H (44.8%) and Montenegro (42.8%) stated that they, or someone else from their household, own a flat. In Macedonia and Serbia this percentage is somewhat lower (around 30%). In Serbia, B&H and Macedonia in the majority of cases (over 70%) respondents are the owners of such flats. In Montenegro this percentage is lower – around 50%, while the perceived difference is statistically significant, measured using the chi-squared test: $\chi^2(3, 238) = 9.785, p < 0.020$.

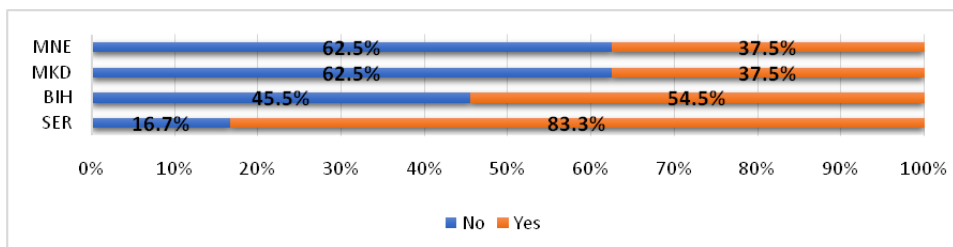


Fig. 9 Summer house/cottage owner

When it comes to owning a summer house or a cottage, 15% of experts from Macedonia stated that they, or someone else from their household, own a summer house. In Montenegro and B&H this percentage is somewhat lower (10.5% in Montenegro and 7.9% in B&H), while it is as low as around 3.6% in Serbia. In addition, while around a half of B&H respondents personally own such summer houses, followed by around 40% in Macedonia and Montenegro, in Serbia, despite it being the country with the lowest percentage of summer house or cottage owners, in the majority of those cases such buildings are owned by respondents (over 80%) (Fig. 9).

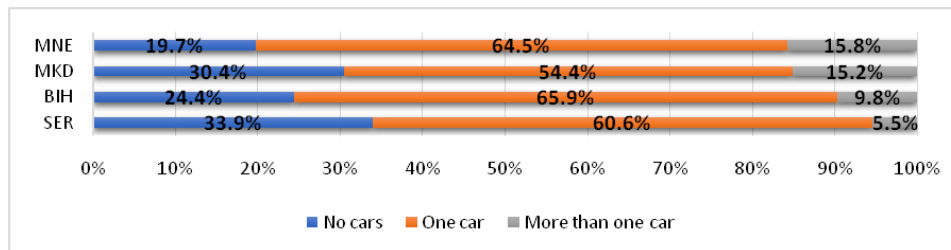


Fig. 10 Car owner

While in the majority of the observed countries (Fig. 10) the percentages of experts from our sample that own a single car are similar (around 60%), the largest number of experts who do not own a car come from Serbia (around 35%), with Serbian experts also being the ones who own more than one car in the lowest percentage of all of the observed countries (around 5%). Contrary to this, in Macedonia less than 20% of respondents do not own a car, while more than 15% of respondents in both Macedonia and Montenegro own more than a single vehicle. The perceived differences are all statistically significant: $\chi^2(6, 639) = 18.998, p < 0.004$.

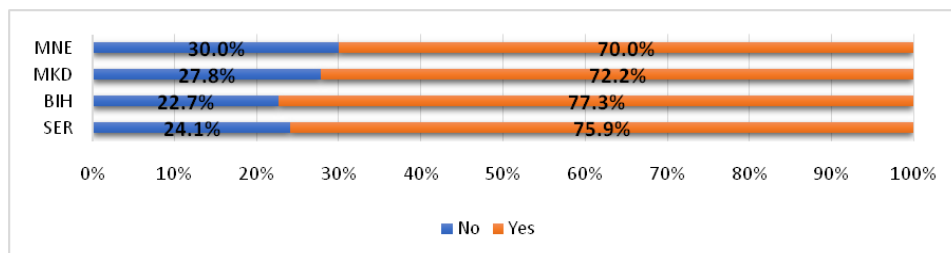


Fig. 11 Arable land owner

When it comes to owning arable land, a large percentage of respondents from all of the observed countries stated that either they or someone else from their household own arable land (over 70%), with the highest percentage being that in B&H (around 80%). The chi-squared test showed that there are no significant differences here: $\chi^2(3, 637) = 2.758, p < 0.430$.

The above data show that there are certain differences between experts from different countries, as far as particular elements of economic capital are concerned. The next section of the paper will deal with the differences between these experts in relation to their area of expertise.

1.2. Differences between experts in relation to the area of expertise

The largest percentage of experts in education began their career as such (around 60%). The situation is similar for the largest percentage of experts in social sciences (over 35%) as well as military and police officers (over 30%). On the contrary, the largest percentage of experts in the area of health care began their career working as technicians (around 40%). As far as experts from the area of business services and administration, as well as legal experts, are concerned, in the majority of cases (around 30%) their first job was in the area of services and trade. The differences with regard to the first job between experts from different areas are shown in Fig. 12, while these perceived differences are statistically significant according to the chi-squared test: $\chi^2(42, 556) = 138.565, p < 0.001$.

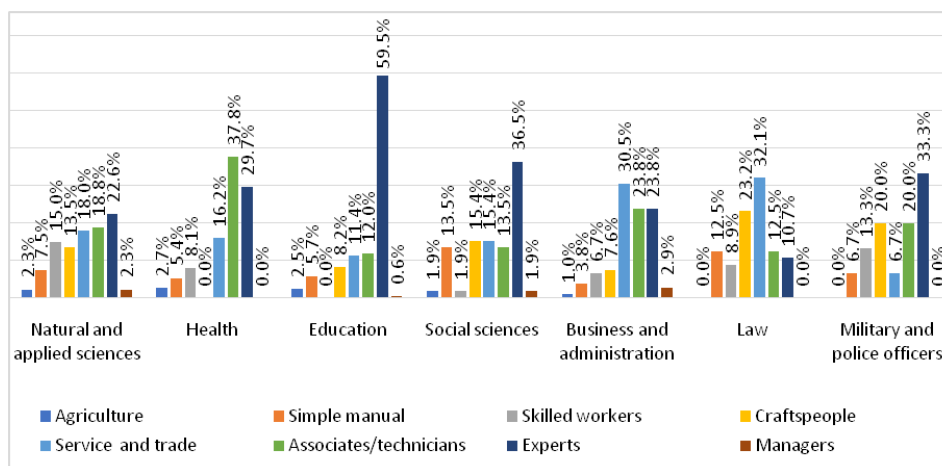


Fig. 12 First job by area of expertise

If we take a look at their current employment (Fig. 13), the majority of experts from our sample currently work in an expert position: around 90% when it comes to experts in education, law and health care; around 70% for experts in the area of social sciences; around 60% of experts in natural and applied sciences and military and police officers; and around a half of experts for business services and administration. Around a third of military and police officers, as well as business and administration experts, currently work as associates and technicians, while this percentage is around or less than 20% in the other areas, with the exception of experts in education (around 3%). Around 20% of experts in the area of business services and administration currently work in the service industry and trade, while around 15% of military and police officers currently occupy managerial positions. The perceived differences are statistically significant: $\chi^2(42, 282) = 74.792, p < 0.001$.

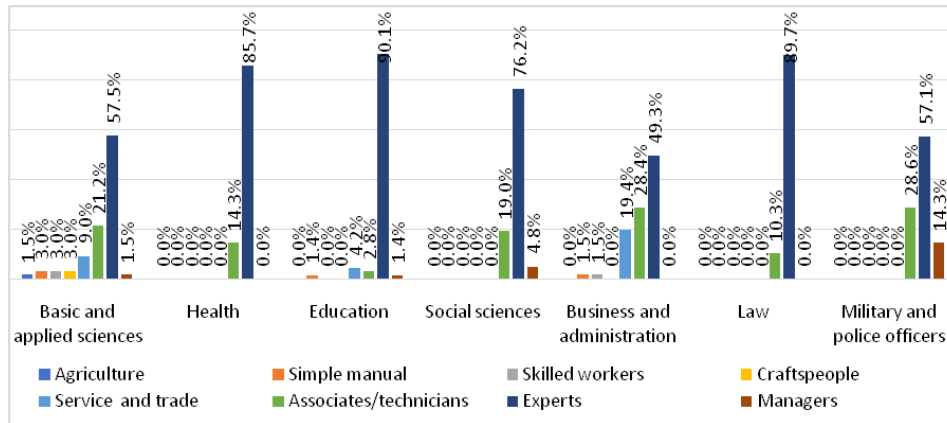


Fig. 13 Current job by area of expertise

The largest number of experts in education (over 50%), experts in the area of health care, and military and police officers (around 40%), are formally employed in the state sector. Contrary to this, the largest number of experts in the areas of natural and applied sciences, on the one hand, and business services and administration, on the other, formally work in the private sector (around 40%). Around a third of legal experts are unemployed, more than experts from any other area, and they are also the most self-employed of all (8%). Among those unemployed, there is also a large percentage of military and police officers (around 20%). The structure of the economic status of experts in our research is shown in Fig. 14, while the observed differences, as evinced by the chi-squared test, are statistically significant: $\chi^2(30, 647) = 141.973, p < 0.001$.

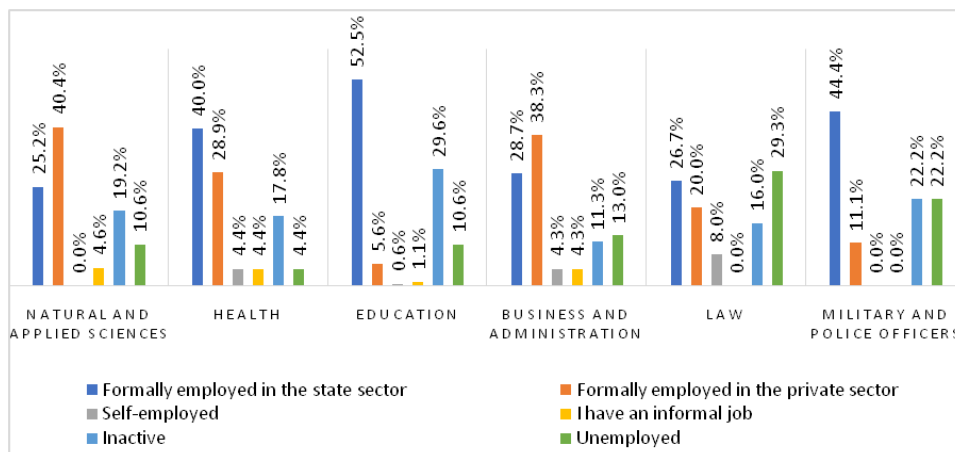


Fig. 14 Economic status by area of expertise

Experts from different areas also differ in relation to personal monthly income (Fig. 15). The highest percentage of military and police officers (around 40%) earn between €401 and €500, while the situation is more diversified in the other areas. The majority of experts in education (around 60%) earn between €201 and €400, and the situation is similar in the area of business services and administration. The largest percentage of experts in health care and law, contrary to experts from other areas, earn between €751 and €1000. The largest number of experts who earn less than €100 a month (around 30%) can be found in the area of social sciences, while the largest number of those who earn more than €1000 are military and police officers (around 10%). The perceived differences are also statistically significant: $\chi^2(42, 470) = 65.441, p < 0.012$.

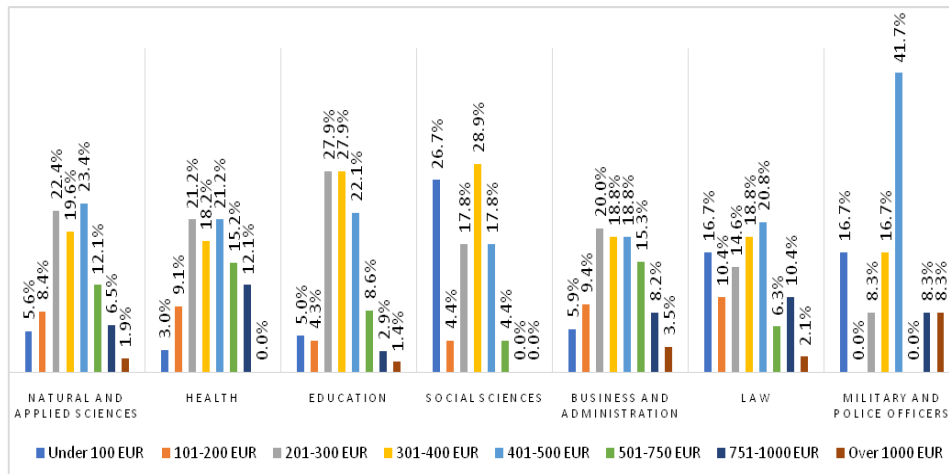


Fig. 15 Personal income by area of expertise in EUR

3. DISCUSSION

The finding that the largest percentage of experts managed to secure their first full-time job precisely in the area of their expertise is the first indicator of the stability of the relation between institutionalized qualifications and employment. In the context of the examined societies – a high level of unemployment and an undifferentiated labour market, this is already the first degree of positive correlation between cultural and economic capital. An additional argument can be found in the fact that more than 2/3 (excluding Macedonia where this percentage is somewhat lower) of respondents with formal expert qualifications are employed in the positions that match their qualifications. Namely, the post-socialist transformation, followed by numerous structural changes that have left a mark on the observed countries, has affected the creation of a discrepancy between education and the labour market (Lazić, 2011; Tomanović et al., 2012). Our results, however, show that there is a tendency towards increasing the possibilities for finding a job that matches the formal qualifications of respondents.

When it comes to the area of expertise, the largest number of experts in all the surveyed countries are experts in the field of education, followed by experts in the field

of natural and applied sciences, experts in the field of business services and administration, and legal experts. Military and police officers in all countries there are very few. A possible explanation of such distribution of experts is certainly the situation in the labor market. Namely, the field of education is still comprised of a large number of experts, and in addition to that is still considered as one of the top desired and perceived employment opportunities (Arandarenko & Nojković, 2007; Jandrić & Molnar, 2017). On the other hand, we can assume that the development of the private sector impacts higher demand for experts from natural and applied sciences, as well as increasing employment opportunities of professionals in the finance, management and marketing sectors.

The highest percentage of experts in all the countries is formally employed in the state sector, and in somewhat lower percentage in the private sector. A very small percent of professionals in all countries is self-employed. This is an interesting data because to some extent it shows that the observed countries are at a very similar stage of transition. The state sector still has the primacy over private and continues to be the main sphere in which professionals find work. Although slow, the private sector is slowly approaching the state sector regarding this parameter, however it is still far from the situation where mature market economies prevail. A small number of self-employed people in this group can be explained by the fact that the process of privatization and conversion of social and state property into private had distinct features of inequality and that it was conducted by members of the dominant class to their advantage (Lazić, 2011).

What is symptomatic is the information that around a fifth of experts in all countries are inactive, i.e. do not belong either to the category of the employed or the unemployed. These are usually pensioners, those unable to work, or those who are currently attending some form of further training or education. In the conditions where the inactive and the unemployed together comprise around 20% of respondents, there is a risk of deterioration and devaluation of cultural capital of this population (Bartlet & Uvalić, 2016), and one could expect a more proactive strategy directed towards strengthening one's competitiveness on the labor market. However, it should also be emphasized that further education or training require economic capital, thus the lack thereof crucially hampers said strategy, particularly when it comes to unemployed experts (according to the Report on doctoral studies in the Republic of Serbia, conducted by the association of Doctoral Students of Serbia, 60% of doctoral students are unemployed, over 40% believe that they will not be able to find a job when they complete their studies, around 70% think that there are no prospects for young scientists in Serbia, 35% are planning to leave the country, with the lack of economic capital being one of the more frequent reasons behind such a decision).

An important finding can be seen in the registered significant statistical difference between the average incomes of experts by their country of origin. Thus, experts in B&H and Montenegro earn twice as much compared with their colleagues in Macedonia, while Serbia is positioned in the middle. Even though these averages are far below the ones found in the EU countries (Eurostat, 2016), they still show that institutionalized cultural capital leads to a significantly higher income in B&H and Montenegro compared with the other two studied countries.

We should not neglect the fact that experts barely participate in the organization of the private sector in the sense of entrepreneurship – ownership/co-ownership and management of private companies that deal with production, distribution or services. If one adds to this equation the fact that they are far less present in the private sector as experts compared with the state sector, it is clear that their cultural capital is still at a level that cannot yield high

economic revenue, and that competitiveness in the field of entrepreneurship is positioned in another sphere. The explanation behind such low rates of entrepreneurship can also be found in the fact that the majority of people in the observed countries generally come from the families without any entrepreneurial experience, since most jobs in the post-socialist societies were concentrated in state-owned and public companies. The lack of experience, but also the lack of funds, i.e. economic capital (as a consequence of the state of these countries in the period of transition, the wars waged on their territories, and other circumstances) certainly hinder the development of entrepreneurship (Ristić & Pavlović, 2012). Previous research has shown that since the collapse of socialism, social and economic capital have had a decisive role in the allocation of social actors in the new field of power – economics, or more accurately, that political capital, reflected in occupying the main positions within the party, as well as the state administration, has most efficiently been converted into economic capital, with only a very small part of the educated population managing to successfully transfer to the layer of entrepreneurs, only succeeding in that by using their own cultural capital (Lazić, 1987; 2005; 2011).

A relatively high level of economic capital expressed in property – residential buildings, cars and land, shows a stable connection between two types of capital. Naturally, when it comes to owning houses and flats, one should keep the socialist heritage in mind, which denounced market mechanisms in the construction and distribution of residential buildings, with the aim of creating an egalitarian society (Hegedüs & Tosics, 1992), while the right to housing was guaranteed by the constitution (Nedučin, 2014). Bearing that in mind, as well as the fact that family strategies of capital association of several households is one of the most important characteristics of countries in transition (Krstić at al.), it is difficult to assume whether the possession of economic capital expressed in property is directly related to the institutionalized cultural capital of the respondents, therefore the indicated relationship would require further research.

Observing all experts from all countries together as a heterogeneous group, i.e. as experts from different areas, we have obtained some important findings. Firstly, we could speak of a clear discrepancy between experts from the area of health care and law (to a certain extent police and military as well), on the one hand, and experts from the area of social sciences and education, on the other, with regard to the chances of converting their qualifications into high economic gain (relatively defined as earning above €750). What should be especially emphasized here is that experts from the area of social sciences emerge as the most marginalized group, since this is the group dominated by those with the lowest income, while legal experts turn out to be the most heterogeneous group. Both of these pieces of data are not surprising, bearing in mind that social scientists are the biggest losers of the private sector growth in the countries in transition, while legal experts, due to the overall relevance of their expertise, are dispersed over all levels of the economic hierarchy. Overall, the market and working situation of social science experts is significantly inferior comparing to all other areas of expertise, and especially with respect to certain categories of experts whose expertise has a more constant demand which in significant part comes from more profitable sectors of the economy (Arandarenko & Nojković, 2007; Arandarenko & Aleksić, 2016; Jandrić & Molnar, 2017).

It should also be emphasized that the data at our disposal dictated the decision not to deal with the relationship between the total volume of cultural capital and economic capital, but to focus on one, though very significant, dimension of cultural capital, which is the institutional cultural capital at the level of experts' comparison. This gave us a picture of the

differences that exist among those who basically have the same type of institutional capital which has opened the possibility to compare their potential to convert it to economic capital. Further research on this phenomenon should certainly focus on extending the dimensions of cultural capital and testing their relative and overall importance for acquisition of economic profit.

4. CONCLUSION

This paper has examined cultural capital as an indicator of formally confirmed competences used for social exclusion and direct acquisition of economic capital. The results confirm that academic qualifications can bring about greater or smaller economic gain, and that the majority of experts work precisely in the area of their expertise, but that a very low percentage of them participate in private entrepreneurship, which is in line with the fact that the majority of them are employed in the public sector. Observed through the lens of different societies, apart from the difference in income, there were no other substantial differences in relation to experts' economic capital. Nevertheless, the results of our research have shown that different qualifications have different powers of conversion into economic gain, i.e. that experts from the areas of social sciences and education are in the least favourable position in that sense. Even though descriptive in its character, this research can be used as the basis for future studies and a deeper understanding of the conversion of experts' cultural capital into economic capital, which cannot be adequately arrived at with the present data.

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KAKO SE KULTURNI KAPITAL KONVERTUJE U EKONOMSKI: OBRAZOVANJE KAO KLJUČ EKONOMSKOG POLOŽAJA STRUČNJAKA U BIH, SRBIJI, MAKEDONIJI, CRNOJ GORI

Polazeći od Burdijeovog shvatanja kapitala, rad je pokušaj da se objasni dinamika konverzije između između kulturnog i ekonomskog kapitala među stručnjacima. Još specifičnije, analiza se fokusira na institucionalni tip kulturnog kapitala kao najvažniji resurs ove socijalne grupacije, koji je takođe i merljiv, široko rasprostranjen i jasno diferenciran i normativno priznat, I mogućnosti njegove konverzije u ekonomsku dobit u četiri različita društvena settings. Nalazi pokazuju značajnu statističku razliku između proseka visine primanja stručnjaka po zemljama, minornu zastupljenost stručnjaka u oblasti preduzetništva, i veliki jaz između stručnjaka iz oblasti zdravstva, prava, vojske i policije i onih koji dolaze iz oblasti društvenih nauka.

Ključne reči: *ekonomski kapital, stručnjaci, institucionalni kulturni kapital, zanimanje, obrazovanje*