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**Abstract**

This article describes how higher education (HE) can contribute to the economic and social empowerment of young graduates, which will drive innovation and socio-economic development, and social and cultural change in Europe. We propose that the concept of competence should be enriching with the integration of the professional, social, cultural and political aspects. We suggest that improving HE graduates' competencies and capabilities will affect their self-perception and status, and increase their employability, income and wealth, life success, resources, mental and physical energy, and social relations and encourage engaged citizenship, all of which will shape individual living conditions. (HRK / Abstract übernommen)