

An introduction to the economy of the knowledge society

This introductory article reviews the main themes relating to the development of new knowledge-based economies. After placing their emergence in historical perspective and proposing a theoretical framework which distinguishes knowledge from information, the authors characterize the specific nature of such economies. They go on to deal with some of the major issues concerning the new skills and abilities required for integration into the knowledge-based economy; the new geography that is taki...

knowledge-based economy; the new geography that is taking shape (where physical distance ceases to be such an influential constraint); the conditions governing access to both information and knowledge, not least for developing countries; the uneven development of scientific The fact remains that companies and society in general are spending more time and energy on producing and adjusting to change. 2. Formal research may remain the cornerstone of knowledge production in many sectors (for the simple reason that it provides a more or less sheltered domain in which to carry out experiments that would not otherwise be possible in real life). But the knowledge production system is becoming more widely distributed across a host of new places and actors. More and more. The term 'knowledge economy' was coined in the 1960s to describe a shift from traditional economies to ones where the production and use of knowledge are paramount. Academic institutions and companies engaging in research and development are important foundations of such a system. And so are those who apply this knowledge – the programmers developing new software and search engines to utilise data and the health workers who use data to improve treatments. Once knowledge has been picked up by these central brokers, employers and workers in more traditional fields may begin using information to Innovation and knowledge have always been important to the economy, but some economists argue that in the past few decades the modern economy is becoming more knowledge-based. This is shown by the rise in high-tech industries, the growth of the service sector, rise in self-employment and an increase in the number of patents. Characteristics of a knowledge economy. Knowledge and information key driver of productivity. Growth in high technology investment and industries.

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