

THE KNOWLEDGE-BASED ECONOMY: TRENDS AND IMPLICATIONS

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Abstract:

The economies of the developed countries are increasingly based on knowledge and information. Knowledge is now recognised as the driver of productivity and economic growth, leading to a new focus on the role of information, technology and learning in economic performance. The term knowledge-based economy stems from this fuller recognition of the place of knowledge and technology in modern economies. This analysis is increasingly directed to understanding the dynamics of the knowledge-based economy and its relationship to traditional economics, as reflected in new growth theory. The growing codification of knowledge and its transmission through communications and computer networks has led to the emerging information society.

Keywords: *knowledge, knowledge based economy, traditional economy*

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