

RESEARCH OF THE ESSENCE OF THE KNOWLEDGE ECONOMY

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The current concept of economic growth is long-term growth that creates its own model, the success of which is not determined by incentives, but largely depends on generally accepted investment in human capital, inventions and innovations. Activities in this area bring positive externalities related to knowledge dissemination, technological progress and innovation

In the literature on this issue, we relatively often come across the term that the knowledge-based economy is a model of modern economic development based, in particular, on innovation. However, this approach seems far-reaching simplification, as it does not mention the source of innovation emerging in the economy. And they appear out of nowhere, they are the result of the measured intellectual and financial efforts of specific actors. However, their primary source is knowledge. This is the beginning of the process, and it culminates in ready-made processes, solutions and products. This term can also be found in the definition proposed by the OECD (Organization for Economic Co-operation and Development), which in its original form stated that it is an economic model that is directly based on the production, distribution and use of knowledge and information. The later version, adopted in agreement with the World Bank, details it, noting that it is a type of economy "in which knowledge is created, assimilated, transmitted and used more efficiently by enterprises, organizations, individuals and communities, favoring rapid economic and social development. . This definition does not focus only on a narrow segment of the high-tech industry or information and communication technologies. Rather, this definition provides a basis for analyzing the full range of educational and information infrastructure policy options and innovation systems that contribute to the knowledge economy". Thus, knowledge is both a product and a driving force for the economy. However, this requires a constant learning process.

Summarizing the reasoning for the definition, we can assume that the knowledge-based economy is based on four basic principles. It: institutional and legal environment (removal of market barriers, stimulation of entrepreneurship); innovation systems (creation of financial, legal and administrative capacity that promotes innovation); information infrastructure (or ICT development), education and training (investment in human capital, including lifelong learning).

Список використаних джерел:

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