

THE KNOWLEDGE REVOLUTION AND ITS IMPACT ON GLOBAL ECONOMIC DEVELOPMENT IN THE KNOWLEDGE ECONOMY

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ABSTRACT

Knowledge has always been perceived as the main pillar of economic growth. Major economists such as Adam Smith, Karl Marx, Alfred Marshall and Joseph Schumpeter (1939) have emphasized the importance of knowledge through its components: skills and competences, organizational process, the development of new technologies and innovations, in order to increase productivity and economic development in a sustainable manner. Lately, the importance, magnitude, scope and field of application of knowledge in economic growth seem to have intensified. Today, much more attention is paid to a new, global economy, called the knowledge economy in which the importance of the information, skills and know-how is critical, especially for large corporations, for the success of local, national or regional economies. The new knowledge economy is materialized in the emergence of new firms and new industrial branches, in a context of real-time interconnections of global influences and speed.

The present paper aims to make a temporal incursion and a dynamic analysis of the steps that have been taken in recent years through the specialty literature related to the topic proposed for the research. The specialized literature, in the spectrum under investigation, includes leading names in the fields of knowledge economy, entrepreneurship, innovation and new technologies such as: A. Smith, M. Friedman, P. Drucker, D. Kahneman (2011), K. Marx, A. Marshall, J. Schumpeter, Nonaka and Takeuchi (1995), A. Toffler, but also reports, articles and studies of national and international bodies and organizations. In this context, we present the debates which have been over the years between the great economists and which gave birth to the definitions of this concept so controversial; and we outline aspects of the revolution brought by knowledge and its impact on global economic development.

KEYWORDS: *knowledge, knowledge economy, economic development, new technologies, entrepreneurship*

JEL CLASSIFICATION: *O11, N14, E02*

1. INTRODUCTION

The new knowledge economy is materialized in the emergence of new firms and new industrial branches, in a context of real-time interconnections of global influences and speed. The fundamental features are globalization and digitization, characterized by the intangibility of international transactions materialized both through trade flows and through direct investments. However, the process of knowledge is not limited only to computerization and digitization. The main activities of wealth creation will no longer be neither capital allocation for productive uses nor labour, the two poles of economic theories of the 19th and 20th centuries, which are: classical, marxist, keynesian, or neoclassic theories. Value is now created by productivity and innovation, both representing the application of knowledge at work. In this context, the economic challenge of

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