

Knowledge economy

cc- 102 Unit 5

The claim that the 21st century is marked by the rise of the knowledge economy points to the increasingly important role played by information, technology, and bearing in wealth creation and economic competitiveness.

The related observation lies behind this argument. First, there is the structural shift in employment from agriculture and industry towards the service and information sectors.

Second, the new media and ICT greatly accelerate the production of new knowledge. They do this by enhancing access to existing knowledge through networked databases, promoting online interaction between designers, producers, and users and dramatically increasing the speed with which new knowledge can be disseminated into the public domain. These days they promote not only new knowledge but the pooling of collective intelligence across all knowledge domains.