

**REGARDLESS OF THE HISTORY AND DEVELOPMENT OF  
ECONOMIC KNOWLEDGE**

**Abstract:** This article provides a brief overview of the history and development of economic knowledge. The objective factors of the formation of economic knowledge are considered.

**Key words:** economic knowledge, economics, science, natural factor, economic growth

The knowledge economy is the highest stage in the development of a post-industrial economy and an innovative economy, which is characterized by an information society or a knowledge society; also - the next stage in the great development of the economy and society of the advanced countries of the world.

The term knowledge economy is often used synonymously with an innovative economy. However, the knowledge economy is the highest stage in the development of an innovative economy and is the base, the foundation of the knowledge society or information society.

The knowledge economy is an economy where the main factors of development are knowledge and human capital. The development process of such an economy consists in improving the quality of human capital, in improving the quality of life, in the production of high-tech knowledge, innovation and high-quality services.

The knowledge economy is the highest stage in the development of a post-industrial economy and an innovative economy, and therefore is most characteristic of the most developed countries such as the USA, Germany, Great Britain, the Republic of Korea and Japan.

There are other definitions of developed and future societies and economies in the literature. It should be emphasized that the main difference

between the knowledge economy and the innovation economy is that in the case of the first knowledge, it becomes an intrinsic commodity that can be put on the market. In the case of the latter, knowledge is a prerequisite for creating innovations, however, the main driving force of this type of economy is precisely new technologies, the constant introduction of innovative methods of production into the economy, the sale and purchase of innovations and technologies.

In addition, there is also the use of the term "new economy" as a synonym for the knowledge economy. However, this assumption cannot be called correct, because the latter term is broader and more abstract, rather it describes the state of the modern economy in which material goods are depreciated, and services and the use of digital technologies come to the fore. This definition brings this concept closer to the post-industrial economy, but does not reflect the essence of the knowledge economy.

Today, the production of knowledge and high technologies is the main source of economic growth in developed countries. The main factor in the formation and development of the knowledge economy is human capital. At the same time, a sufficiently high level of development of social capital is required.

This stage of economic development has its own unique features and characteristics that distinguish it not only from all previous forms of the economy, but also from the post-industrial economy, with which the knowledge economy is often identified.

Codified knowledge is becoming the most important component of economic interaction. Modern scientists understand codified knowledge as clearly structured, applied knowledge that has a precise purpose and can be applied in a specific area of production. Codified knowledge is much more expensive as a commodity, since it acts not as a simple set of information about a particular phenomenon, but as a certain set of facts that can be applied in practice to optimize various kinds of processes.

The basis for knowledge is the development of information and communication technologies, the development of the knowledge economy occurs as a result of the progress of the information society.

Based on the signs of the formation of the knowledge economy, its following features are distinguished:

- no shortage (limited) resources. If any of the previous forms of the economy was based on their limitations, then knowledge (the main commodity of the knowledge economy) not only tends not to end (it simply spreads among economic actors), but is also a factor for the further production of new knowledge.

- territorial limitations, localization of production and other factors related to geographic location are losing their relevance, since the main market activity is carried out in the virtual space, supranational and supranational platforms play an important role, which becomes difficult to tax and effectively regulate.

Among other things, the knowledge economy is resistant to financial crises in the aspect that even despite the fall in the value of securities, the collapse of market systems did not prove the theory of the knowledge economy, on the contrary, as the economy recovers after the fall, the value of knowledge increases again, that is, we can say about a real transition to a qualitatively new level of social development.

Basic science is one of the most important components of economics. The development of this area can also be called a separate feature of the emerging knowledge economy and its integral feature at the same time. Based on some studies, it can be concluded that in recent decades the number of fundamental research has increased dramatically, since many industries feel the need for new knowledge to create new production technologies.

By the type of economies and level of development, countries are distinguished:

with a pre-industrial economy (as a rule, countries with a resource-based economy or its main share);

with an industrial economy;

with a post-industrial economy;

countries with mixed economic structures;

countries with an innovative economy or a knowledge economy (the terms are also used: intellectual economy, new economy, information economy, innovation and information economy, etc.).

The main factor in the change in the types of economies and societies has been and remains human capital (accumulated knowledge, intelligence, innovation, professionals).

Researchers identify a number of factors that influence the formation of the knowledge economy. All of them together illustrate a qualitatively new type of economic growth based on reasons different from classical ones.

Country positions on the global platform. In the modern world, it is the global interethnic competition, the rivalry between large TNCs, that is gaining more and more relevance, therefore the country's economic influence largely depends on the international level of its economy. This is generally characteristic of the postindustrial economic system.

Active introduction of innovative technologies into production. Accelerating technological progress and personalization of production make the former industrial models of firms' behavior ineffective. Therefore, the most important prerequisite for the formation of the knowledge economy is precisely the introduction of innovations, which not only prepares a country for the transition to the stage of an innovative economy, but also creates the basis for its further qualitative changes.

The developed countries of the world possess the bulk of the world's human capital. Moreover, the developed countries make most of their investments in human capital. This gives them a decisive advantage in

technological and intellectual development, as well as outstripping growth in the quality of life of the population.

Human capital in developed countries has become the main productive factor in the creation of the latest technologies, the development of industries, an increase in their efficiency, the outstripping development of science, culture, health care, security, and the social sphere. From the UN Human Development Reports, it follows that the proportion of human capital in such highly developed countries as the USA, Finland, Germany, Japan, Switzerland, etc., account for up to 80% of their national wealth.

The leading countries of the world have created conditions close to optimal for the rapid and effective implementation of scientists' ideas into specific goods and products. It is fundamental research, increased investment in human capital and the new breakthrough technologies that they generate that provide the leading countries of the world with their leadership.

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