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The Knowledge Economy

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We define the knowledge economy as production and services based on knowledge-intensive activities that contribute to an accelerated pace of technical and scientific advance, as well as rapid obsolescence. The key component of a knowledge economy is a greater reliance on intellectual capabilities than on physical inputs or natural resources. We provide evidence drawn from patent data to document an upsurge in knowledge production and show that this expansion is driven by the emergence of new industries. We then review the contentious literature that assesses whether recent technological advances have raised productivity. We examine the debate over whether new forms of work that embody technological change have generated more worker autonomy or greater managerial control. Finally, we assess the distributional consequences of a knowledge-based economy with respect to growing inequality in wages and high-quality jobs.

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