

1: Public policy - Wikipedia

Downloadable! The purpose of this book is to illustrate how these social and cultural conditions are identified and analysed through new conceptual frameworks. Such frameworks are necessary to penetrate the surface features of knowledge-based economies - science and technology - and disclose what drives such economies.

Quote Last summer, the Roosevelt Institute released a study on the economic impact of a universal basic income program that would give all U. Using a Keynesian model, the left-leaning think tank said such a giveaway would boost the economy in part because lower-income households would spend what they received. Using data analytics and cloud computing, the PWBM offers a non-partisan, interactive, online tool to figure out how various changes in government policies might affect the economy. Based on the model, Smetters and his team found that GDP would fall by 6. The proposed universal basic income plan would also raise the federal debt by more than With fewer taxes collected, Social Security revenue drops by 7. On the other side of the political aisle, the Penn Wharton model also has bad news for the White House. Smetters said the PWBM uses advanced modeling techniques to analyze public policy, regardless of political beliefs. What we really bring is some deep theoretical modeling, data analytics, but also the software development process, which is very integral to what we do. Their analyses also could be too simplistic; Smetters said some can run easily on an Excel spreadsheet. So there is a need for robust, reliable, nonpartisan analysis, which is where the PWBM comes in. This technique considers different age groups because decisions made by older generations can affect younger generations. We compare census data against our model predictions. We first do that before we project forwards. For example, it shows that the Trump tax cuts will grow the economy about 0. Now retired, Ballmer said he was urged by his wife to engage in philanthropy. It only uses government data. However, economic models have limitations, too. During the twin energy shocks of the s with oil shortages and rising prices, Barthold said, the models could not find the cause of stagflation “ slow economic growth with high rates of inflation. There is no perfect economic model, said Stephen Goss, chief actuary of the U. Social Security Administration, during the panel discussion. But as the crowd gets bigger, policy makers want to know which one to believe. What are the assumptions? What are the data? How do you come up with those defaults?

2: Can New Economic Models Improve Public Policy? - Knowledge@Wharton

Knowledge is a product of human social systems and, therefore, the foundations of the knowledge-based economy are social and cultural. Communication is central to knowledge creation and diffusion, and Public Policy in Knowledge-Based Economies highlights specific social and cultural conditions that can enhance the communication, use and.

Concepts[edit] A key concept of the knowledge economy is that knowledge and education often referred to as " human capital " can be treated as one of the following two: A business product, as educational and innovative intellectual products and services can be exported for a high value return. It can be defined as: The key component of a knowledge economy is a greater reliance on intellectual capabilities than on physical inputs or natural resources. In this book, Drucker described the difference between the manual worker page 2 and the knowledge worker. The manual worker, according to him, works with their hands and produces goods or services. In contrast, a knowledge worker page 3 works with their head, not hands, and produces ideas, knowledge, and information. The key problem in the formalization and modeling of knowledge economy is a vague definition of knowledge , which is a rather relative concept. For example, it is not proper to consider information society as interchangeable with knowledge society. Information is usually not equivalent to knowledge. Their use depends on individual and group preferences see the cognitive IPK model which are "economy-dependent". This latest stage has been marked by the upheavals in technological innovations and the globally competitive need for innovation with new products and processes that develop from the research community i. In the knowledge economy, the specialized labor force is characterized as computer literate and well-trained in handling data, developing algorithms and simulated models, and innovating on processes and systems. Additionally, well-situated clusters, which Michael Porter argues is vital in global economies, connect locally with linked industries, manufacturers, and other entities that are related by skills, technologies, and other common inputs. Hence, knowledge is the catalyst and connective tissue in modern economies. Silicon Valley in California; aerospace and automotive engineering in Munich , Germany; biotechnology in Hyderabad , India; electronics and digital media in Seoul , South Korea; petrochemical and energy industry in Brazil. Many other cities and regions try to follow a knowledge-driven development paradigm and increase their knowledge base by investing in higher education and research institutions in order to attract high skilled labor and better position themselves in the global competition. It has been suggested that the next evolutionary step after knowledge economy is the network economy , where the relatively localized knowledge is now being shared among and across various networks for the benefit of the network members as a whole, to gain economic of scale in a wider, more open scale. It has been hypothesized that the gradual evolution of network economy would create a well interconnected economic order, which would then begin to concentrate on the passion of individuals, gradually leading to a Passion based economy. Driving forces[edit] Commentators[who? Globalization â€” markets and products are more global. Information technology , which is related to next three: New Media â€” New media increases the production and distribution of knowledge which in turn, results in collective intelligence. Existing knowledge becomes much easier to access as a result of networked data-bases which promote online interaction between users and producers. As a result, goods and services can be developed, bought, sold, and in many cases even delivered over electronic networks. As regards the applications of any new technology, this depends on how it meets economic demand. It can remain dormant or make a commercial breakthrough see diffusion of innovation. Characteristics[edit] It can be argued that the knowledge economy differs from the traditional economy in several key respects: The economics are not of scarcity, but rather of abundance. Unlike most resources that are depleted when used, information and knowledge can be shared , and actually grow through application. The effect of location is either diminished, in some economic activities: However, clusters already existed in pre-knowledge economy times. Laws, barriers, taxes and ways to measure are difficult to apply solely on a national basis. Knowledge and information "leak" to where demand is highest and the barriers are lowest. Knowledge enhanced products or services can command price premiums over comparable products with low embedded knowledge or

knowledge intensity. Pricing and value depends heavily on context. Thus the same information or knowledge can have vastly different value to different people, or even to the same person at different times. Human capital "competencies" are a key component of value in a knowledge-based company, yet few companies report competency levels in annual reports. In contrast, downsizing is often seen as a positive "cost cutting" measure. Communication is increasingly being seen as fundamental to knowledge flows. Social structures, cultural context and other factors influencing social relations are therefore of fundamental importance to knowledge economies. These characteristics require new ideas and approaches from policy makers, managers and knowledge workers. The knowledge economy has manifold forms in which it may appear but there are predictions that the new economy will extend radically, creating a pattern in which even ideas will be recognised and identified as a commodity. Technology[edit] The technology requirements for an Innovative System as described by the World Bank Institute must be able to disseminate a unified process by which a working method may converge scientific and technology solutions, and organizational solutions. Challenges for developing countries[edit] The United Nations Commission on Science and Technology for Development report UNCSTD, concluded that for developing countries to successfully integrate ICTs and sustainable development in order to participate in the knowledge economy they need to intervene collectively and strategically. The report further suggests that developing countries to develop the required ICT strategies and policies for institutions and regulations taking into account the need to be responsive to the issues of convergence.

3: Public Policy in Knowledge-Based Economies

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4: Public Policy Economics (Online) | Oxford University Department for Continuing Education

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5: Knowledge economy - Wikipedia

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