

Prospects of Global Economy's Shift to Knowledge Economy.

OUTLINE

1. Introduction

Thesis Statement

There is rising prospects of global economy's shift to knowledge economy, as it promotes sustainable ecosystems and economic growth through technological innovations. The challenges in the way of knowledge economy are lack of vocational education and dearth of research institutions. By incorporating information infrastructure, the prospects of global economy's shift to knowledge economy can be increased.

2. Overview of Knowledge Economy and its components

3. What are the prospects of global economy's shift to knowledge Economy?

a. Increased technological innovations and advancement.

b. Decentralization of markets i.e. increased contact between sellers and customers

c. Digitization of economy

d. Increased socialization among world countries due to skilled and customized labour.

- e. Caters climate change through innovative infrastructure and means i.e. sustainable ecosystems
- f. Increased creativity in economic ecosystems due to AI
- g. Attract Foreign investment, as knowledge economy ensures skilled labour
- h. Employment opportunities are created resulting in improved socioeconomic indicators

4. Challenges in the way of global economy's shift to knowledge economy:

- a. Outdated education system i.e. lack of vocational education
- b. Death of ~~former~~ 'Research and Development' institutes
- c. Lack of Digital literacy
- d. Fear of intellectual property rights violation
- e. Inadequate information infrastructure

5. How the prospects of global economy's shift to knowledge economy can be enhanced?

a. Skills-based education system must be introduced

b. Rewards and incentivized scholarships to youth

c. Investment in information infrastructure

d. Collaborative and cooperative efforts at global level to inculcate 97

6. Conclusion