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FOREWORD

The Knowledge Economy: The Present Future

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All the statistics and evaluations show that the *Knowledge Economy* is our future. However, a close look at the developed economies demonstrates that the *Knowledge Economy* is already here, shaping our present time. Although there are many definitions of this new economic framework, their core content stresses the importance of data, information, and knowledge in the production of goods and delivering services in creating value for society. For instance, Powell and Snellman (2004, p.1999) 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 a rapid obsolescence. The key component of the knowledge economy is a greater reliance on intellectual capabilities than on physical inputs or natural resources". In the knowledge economy, knowledge becomes a strategic resource (Davenport & Prusak, 2000; Nonaka & Takeuchi, 1995) and knowledge strategies contribute directly to the competitive advantage (Bratianu & Bolisani, 2015). In this new economy, data, information, and knowledge are the driving forces of development and the knowledge economy is the engine of the global economy growth.

While the natural resources are limited and the industrial economy must use them efficiently, knowledge resources are practically unlimited since they can be created in any intelligent organization (Bratianu, Vasilache & Jianu 2006). That means for organizations to develop new dynamic capabilities which are specific to the learning organizations (Senge, 1999). Data, information, and knowledge are generated in many domains in huge quantities and the only problem we have with them is intelligent human exploitation and exploration since information technologies and artificial intelligence contribute significantly to their processing. However, we have to emphasize the fact that knowledge cannot be created by computers since this is for the time being only a human capability. Information technology creates new platforms and applications for knowledge storing, sharing and transfer which support the knowledge-intensive activities and decision-making processes (O'Dell & Hubert, 2011). Knowledge processing makes a critical difference from processing tangible resources in the industrial economy and especially in accounting domain since intangible resources are nonlinear entities. While linearity is one of the main characteristics of the tangible resources, nonlinearity represents one of the most important features of the intangible resources and the intellectual capital which integrates them in an organization (Bratianu, 2011; Bratianu & Vasilache, 2009). According to this property, any

evaluation of the intangible resources cannot be done by addition or summation, but by integration. Also, nonlinearity may generate synergy if there is an effective knowledge management.

Another key feature of the knowledge economy is that of knowledge ownership. Knowledge is created in the minds of people and only a part of it can be transformed into a company asset. That is explicit knowledge which can be expressed in a natural or symbolic language and can be processed and used in the decision making. However, the most important part of knowledge obtained through direct experience is tacit knowledge and it remains within our body and mind, and it cannot be owned by any shareholder. Only within an efficient and effective knowledge management tacit knowledge can be shared and used in producing goods and delivering services. Only within an intelligent motivational system people can use their tacit knowledge in their work focused on value creation (Jashapara, 2011; Nonaka & Takeuchi, 1995; Zohar & Marshall, 2004).

According to Richard Florida (2002, p.68), the knowledge economy generates a new social class, that of the *creative class* which "consists of people who add economic value through their creativity. It thus includes a great many knowledge workers, symbolic analysts and professional and technical workers, but emphasizes their true role in the economy". A significant role in the knowledge economy is played by universities which contribute to the education of knowledge workers and to knowledge creation and transfer toward society. Universities become learning organizations and the driving forces for new economic development. Thus, education constitutes one of the main pillars of the knowledge economy.

The present *Special Issue* of *Management Dynamics in the Knowledge Economy* aims at focusing on some of the most characteristic features of this complex phenomenon we call generically the *knowledge economy*. We invite you to read the papers of this *Special Issue* and to discover yourself the complexity and multidimensionality of the knowledge economy which shapes our future through the present time.

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