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**Article**

## The Knowledge - Based Economy: Implications for Higher Education in Economics and Business

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## **The Knowledge - Based Economy: Implications for Higher Education in Economics and Business**

Given the increasing global economic competition and development of new technologies, notably IT and communication technology, European and therefore, Romanian society, needs a more dynamic and competitive economy based on knowledge, for knowledge is the only resource, which used increases and creates added value in the economy.

Universities are the main sources of highly qualified workforce and „knowledge”. Therefore, universities are considered the overlaps between research, education, and innovation. They benefit from these areas, being instrumental in the development of societies and economies based on knowledge.

Universities' mission as units of Knowledge Society is to produce, capitalize on, and pass on information. Thus, universities are involved in research, education, and developing relations with the national and international environments. The new mission of universities must be emphasized: to conduct research in order to ensure the high level of academic education.

In this new frame, education, research, and innovation are the substance of economy and society development. The role of higher education, and hence of economic and business education, is becoming increasingly important. To fulfill successfully this role, universities in this area should achieve a high degree of integration with the economic and social environment, should become more open to society and its needs, and should respond effectively to rapid changes in the external environment.

Our journal, periodically publishing research articles in the fields of economics and business, intends to bring to the fore the implications that the knowledge based economy has on the system of Higher Education in Economics and Business.

In order to create resources that address the restructuring and modernizing of higher education, in ways that will align it with the principles of the knowledge-based economy we propose the following topics:

- Emphasizing the applicability of most subjects and topics, less emphasis on the theoretical discourse in the subjects;
- Setting the norms for a creative content of the subjects and diminishing the importance of learning based on memorization of knowledge;
- Developing partnerships between the university and business environment, industry, agriculture, building, transport, communications, ITC, etc.;
- Developing a better managerial system within and across universities;

- Increasing the relevance level of higher education to the labour market and to the knowledge-based society. This increase is to be achieved by designing better academic programmes;

- Leveling of educational methods employed in Romania with the educational methods employed in the European Union.

Economic and Business High Education must adopt policies and practices to ensure a high level of quality. Therefore, we must welcome the idea that economic academic education is an establishment that provides educational services, which reflect the two sides: the provider and the client. The quality of academic education can be measured by the customer satisfaction level of training and research needs, which ultimately means training the skills for specific level of education followed.

**Editor-in-chief,  
Vasile Dinu**