

Explain the relationship between knowledge-based economy and economic growth

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Abstract Knowledge-based economy in advanced countries, the developing interaction with the evolutions of the process of producing goods and services in these countries intensified. Added knowledge of the other factors of production has led to the development of knowledge economy, Combined with the global network economy, the new economy is said. The main objective of this study was to determine the factors associated with economic growth of Europe's knowledge-based economy. Thus, data the 28 member states for the years 2000 to 2014 were analyzed. To avoid spurious regression, regression, data integration and stability, were studied and it was found that all variables are at Mana. In addition, the variables are the cumulative long term equilibrium relation between them. The regression was estimated using fixed effects according to the results, it was determined that mark all independent variables is consistent with economic theory. R & D costs, import and export of ICT to economic growth in Europe there is significant EU. While the number of patents and primary education expenditure to GDP ratio significantly correlated with economic growth has not been mentioned.

Keywords : Keywords: knowledge-based economy, economic growth, research and development, information and communication technology import, export of ICT, the number of patents, Europe Union.

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