

# Global Knowledge Economy & Significance of idea of World Universities with Digital Education

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## **Abstract**

*Knowledge economy has developed a close-knit relation with the ever newly emerging aspects of education. This paper navigates through all these aspects related to knowledge economy. It is divided into three section. The first part deals with the meaning and aspects of knowledge economy. The importance of knowledge economy in the present day globalised world is included in this section. The second part of this paper deals with the impact of knowledge economy on the education, especially digital education. The last section concludes this paper with a set of recommendations for further development and the road ahead for the world universities.*

**Keywords:** *Knowledge Economy, Globalisation, Education, Digital World, World University*

## **Introduction**

In the simplest terms, the knowledge economy can be defined as an intellectual capital-based consumption and manufacturing system which specifically has the ability to profit from scientific breakthroughs and basic and applied research. A blend of information and knowledge has become essential for the growth and development of any economy and thus, knowledge economy has become a significant part of economic activities across most of the industrialised nations. In a knowledge economy, intangible assets such as the value of the knowledge and abilities of the workers, qualifications of the workers and intellectual property may account for a considerable portion of value. Diverting from the past trends, when the economy was based mostly on unskilled labour and the production of tangible commodities, the current economy has shown major transformation where it is based on services industries and employment that need

critical thinking and data analysis. These new changes look at how education, knowledge and human capital can be used as a productive asset and a business product that can be sold and exported to make money for people, businesses, and the economy. Knowledge is thus, the cornerstone of the present day interconnected world.

Globalization today includes markets for technology, knowledge workers, and technology finance, in addition to markets for products and finance. It is not only limited to exchange of economic goods and services, but has expanded to knowledge-based economy. Globally integrated firms are aggressively pursuing advantage in information intensive industries as these industries expand in scope and penetration around the world as a result of the cultural shift. Rapidly rising knowledge flows via the Internet are related to the global knowledge economy. Although innovation and knowledge have always been vital to the economy, some economists strongly believe that the modern economy is slowly

becoming more knowledge-based in the last few decades. This is clearly evident from the rise of high-tech industries, the expansion of the service sector, the increase in self-employment and the increasing number of patents. In the contemporary international system, methods appear to be more effective than hard power strategies, as these entail influencing others' choices through appeal and attractiveness further elevating the global position of the nation and strengthening the overall face of the country.

This paper focuses on the developing knowledge economy and how it has evolved in the globalised world. How this has impacted the higher education and the traditional modes of education have also been covered in different sections of this paper. This study further studies the concepts of the world universities and how the importance of digital education has increased rampantly post the pandemic.

### **Global Knowledge Economy and Digital Education**

Higher education, as an essential means of soft power, has today become an important political actor. It has developed multiple platforms for collaboration and cooperation. Many see knowledge diplomacy as the only way forward to the study of international relations. The face of higher education has changed over the last two decades with unprecedented cultural, political, social and political changes and with the involvement of multiple actors. The growth of a worldwide culture of comparison in higher education and research is one element of the rapidly increasing global knowledge economy. In the field of higher education and research, global comparisons serve two purposes. One of the things they do is deliver information. The comparative data's second role is normative in nature. They establish global norms, encourage uniformity based on those standards, penalize divergence and difference, and generate enormous aspirations for worldwide recognition, all of which have combined to increase the relevance of universities and research.

The quest to build "world-class" universities is a worldwide phenomena that places a premium on the development of competitive higher education and research institutions as a core national economic strategy. Although there is no single, definitive definition of what constitutes a world-class university (WCU), the majority of experts agree on a few key characteristics. The three characteristics identified by Philip Altbach and Jamil Salmi, namely a high concentration of talent, ample resources, and favourable government, have been widely addressed in writings and practice. In other words, a globalized world needs colleges that take a globalized approach to appreciating other cultures, providing

quality education, and upholding community values, among other things. They develop students whose skills are aligned with the demands of the present day industry requirements. Moving away from the traditional methods of teaching, these universities primarily focus on research and innovation.

The widespread increase in the use of digital education resources during the period of the pandemic has increased the value of digital technologies. Digital technologies are becoming a more major element of contemporary sources of education around the world. The European Union (EU), for example, has introduced its new initiative The Digital Education Action Plan (2021-2027) to assist the sustainable and successful adaptation of EU Member States' education and training systems to the digital age. This has been done with a vision to ensure high quality, inclusive, and accessible digital education and to address the challenges and opportunities presented by the COVID-19 pandemic, which resulted in unprecedented use of technology for education and training. This type of action demonstrates how digital education is the way of the future and a new technique to achieve higher educational standards in order to establish this concept of world universities.

The pandemic has taught us that we must learn to adapt to new developments and accept them. The outbreak of coronavirus brought several societal changes and even transformed the face of the education system. Steps need to be taken to ensure that any kind of lockdown does not deprive the students of their education. Thus, steps to replace traditional methods of teaching need to be developed. Moreover, the conventional ways of education are unable to attract the attention of every student in a same way. It is now been understood that to acquire knowledge, it is not essential to be physically present within the classroom. This is where digital education has gained importance. The world is slowly proceeding towards digital means of education. With the easy accessibility of internet across the globe and the internet penetration into the schools and universities, imparting education digitally has become easier. Facilitated by latest technology, digital learning enables students to access education from any corner of the world without any place or time restraint, leading to a boost in their productivity and efficiency. This has led to a soaring demand for the use of digital resources by the academicians. Along with their regular courses, students now have the opportunity to pursue multiple certificate and diploma courses also that are offered by different international universities.

According to a World Bank report, these new changes would help the countries define the course of 21st century competencies in students and teachers, accredit these

skills, and help them collaborate with external partners to share knowledge and experience in communities of practice blockchain for education. It is an accepted fact that every student tends to understand at a different pace. Digital learning helps to personalise the courses for every student and helps them understand the facts in a far better and comprehensive way. Undoubtedly, it would be expensive and time-consuming, but the customisation of the curriculum would help bring every student on an equal platform. Besides this, the students can access the resources at their own pace and spend as much time on a particular subject as much as they desire. They can use multiple links for further understanding. This kind of flexibility would enable them to think critically and rationally, which is generally not the case in the traditional textbook studies and one-sided lectures. The new learning sources like power point presentations, video content, interactive sessions etc., keeps the educator and students highly engrossed. This even helps in dealing with the short-attention span of the millennials. For students, who want to pursue different courses, online education has made the path easier as they can enrol themselves in different programmes simultaneously. All these benefits coupled with the advantage of being cost-effective, has encouraged hundreds of students to pursue their education or re-join courses that they had earlier left due to the shortcomings of the traditional methods of teaching. Not only for the students, the increasing demand and dependence on digital education, has helped in making the educational institutions competitive and has made them aware of the far-reaching benefits of technology. All this has helped in tackling one of the biggest issue faced by most of educational institutions worldwide i.e., of teacher shortage. The online content serves as self-explanatory and one teacher can interact with hundreds of students at the same time. The technological advancement, would develop professionals who would be ready to step into the real world, adjust into the new professional setups and face the challenges of the future. In overall, digital education has led to the empowerment of students as it is promoting the idea of 'inclusive education.'

Since 2015, even the Government of India under it's 'Digital India Initiative,' is taking measures to strengthen the digital infrastructure of the country. They are trying to do so by incorporating the online educational programs within the curriculum. e-Education initiative by the central government is aiming towards ensuring that online education can be accessed by students in the remotest parts of the country through apps, laptops and smartphones. A survey by RedSeer Consulting suggested that by 2025 India's online education market would reach 25 billion dollars. Scheme by the current government like PM eVidya Programme, DIKSHA (Digital Infrastructure

for Knowledge Sharing), SWAYAM (Study Webs of Active Learning for Young Aspiring Minds), SWAYAM PRABHA, ePathshala Portal, NISHTHA (National Initiative for School Heads and Teacher's Holistic Advancement), OLabs and Virtual Labs have played a major role in achieving the aim of promoting online education across India. The schemes proved to be beneficial especially during the period of the pandemic as it helped to avoid creating huge education gaps.

The National Education Policy 2020 has also been formulated along these lines to integrate education with technology. Along with this, several private players have also entered into this business of digital education. These EdTech companies are providing opportunities to students to continue courses with a blend of conventional sources, online interactive sessions, DIY Kits and Artificial Intelligence based experiments. All these efforts have helped schools and universities improve their standard of education, incorporate multiple international sources and compete at par with the global educational institutions. These benefits of digital education have promoted the idea of world universities, wherein all courses are taught with the aim of global outreach and any student can pursue any course from any University located in any country.

But the initial planning and investment into digital education, has not proceeded as exactly planned. Despite increased investment in EdTech businesses like upGrad, BYJU's etc., outcomes in most nations have remained relatively unchanged. Analysing the use of computers, Programme for International Student Assessment (PISA) stated that "impact on student achievement is uneven, at best." While we will never be able to replace the magic that happens in an in-person situation between excellent teachers and students, we should focus on the social components of technology to improve relationships from afar, according to their analysis.

Despite the benefits, online education is not much appreciated by the academic class. They see it as a major hinderance to the essence of education. They feel that resources make teaching extremely technical and take away the personal touch that only physical classes can provide. According to most educators classroom interactions are essential for the holistic growth of the student and for better understanding of the subject and not just for completing the syllabus. Due to lack of free flow of discussions in these online modes, there would be no strengthening of confidence and oratory skills. In these digital sessions, there are no opportunities for students to involve in collective activities. Even though the digital resources are widely available, internet still remains a luxury for most of the students.

Even though the aim of all the private players and government schemes is to ensure greater access of internet in the remotest parts of the country, their efforts have not yielded fruits completely. Firstly, the internet is extremely expensive for most of the people to afford and secondly, the access is not easily available in all corners of the country. This has created a huge education divide amongst the students instead of reducing it, which was its initial aim. Not only academically, this has created a huge psychological burden on the students and their families. The flexible schedules have made the students lazy in most of the scenarios as they keep on delaying the work. From the perspective of health also, too much time online is not considered healthy. A spike in the cases of children with poor eyesight, severe neck pain and cervical issues has been reported. Much greater focus should now be placed on how technology driven teaching and learning can make education more easy and accessible. Digital education might be one of the best alternative options to conventional methods of teaching but excess focus on technology driven education system would deny our students of their basic right i.e., of equality of opportunity.

### **Conclusion**

Global knowledge is the most widely used form of knowledge to assist and prepare students, teachers, leaders, parents, and others as they adjust to global transitions. The goal of global awareness is to make the

world a more peaceful and just place. This necessitates a knowledge of people from all backgrounds and cultures. Learning has become more important as the global information economy has grown. As the world "gets smaller" and more people of many cultures relocate throughout the globe, global awareness will become increasingly important. The concept of world universities is gaining traction, and more countries are recognising the need for them and how digital education may help them achieve their goals. In the coming times, there would be major changes in the way schools and universities operate and these world universities would play an essential role in this transformation. This, like any other notion, has some drawbacks; nonetheless, in order for this to operate properly, a good strategic approach must be developed and action conducted in accordance with it.

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