

Services and the Knowledge-Based Economy

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The Knowledge-Based Services Economy

The Knowledge-Based Economy

The term "knowledge-based economy" has been introduced to characterise some of the main developments in industrial societies in the late twentieth and early twenty-first centuries. Some commentators hold that the term is effectively an overstatement. (*"If anything is underway, it is more a matter of evolutionary trends than of revolutionary developments."*) Some commentators are more critical still, seeing the term as misguided. (*"All human societies have relied upon knowledge and information; to proclaim ourselves as knowledge-based is to implicitly discount the capabilities of earlier societies and/or to privilege the particular sorts of knowledge and information that our economies prioritise."*) Despite these forceful criticisms, the term does have its uses. For instance, it points us to the intersection of several related trends relevant to the themes of this book. Let us consider five sets of trends.

1. First is the development of **service economies**, which of course is a central theme in this book. It is not that manufacturing has disappeared, economically advanced societies have not stopped being industrial societies. Three developments are involved. (a) The bulk of economic activity, employment, and output is taking place in service sectors of the economy. (b) "Service" is an important management principle in organisations in all sectors. (c) Specialised services (especially **Knowledge-Intensive Business Services**) are providing critical inputs to organisations in all sectors, on a vastly increased scale. These developments became highly visible from the 1960s on, though they were present on a lesser scale decades earlier. They combine several subrends – shifts in management philosophy (e.g. towards "leaner" firms, outsourcing more functions, and towards greater emphasis on customer relationships), structural shifts in the composition of demand, and unevenness in the application of new technologies to product and process innovation. KIBS include *professional business services* (such as accountants and lawyers) and also services with a *scientific and technical knowledge base* (various sorts of engineering and Information Technology (IT) service, for example). Both groups typically grew in numbers during the last few decades of the twentieth century, with especially high growth among the latter, where many new specialisms emerged. (See, for example, the accounts provided in the European Competitiveness Report 2000, Murphy and Vickery, 1999, and Rubalcabo-Berenejo, 1999).

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