

SUMMARY

It has been long since the economic reality has been enriched with many contents which has created the new epoch of pluralistic economic synergetic. Economic science has made great efforts to explain phenomena of the new epoch. With creation, and using of new knowledge, it has contributed to evolution of complex, dynamic, open and virtual business systems based on the principles of flexible self organization, equal partnership cooperation and limited autonomy. Today, more than ever before, knowledge is the driver of competitive advantages of companies, state power, economic growth, and development. However, many countries have a poor starting position, which requires their additional, and much greater attention to the development today's most important, and the only unlimited resource. They must resolutely fight with many obstacles that accompany them in the creation, transfer, and management of knowledge, ranging from institutional, cultural, economic and political, which are evident not only in the countries in transition, but also in all the economically backward countries.

It is evident that the economic and state power essentially reflects through the competition of the levels of knowledge. This book is devoted to a review and elaboration of the leading theoretical and methodological conceptions of knowledge. This is our attempt to contribute to the efforts for enhancing the ability to achieve an efficient, concurrent and sustainable use of knowledge. The book treats a number of significant issues related to the knowledge and its management in modern business. Starting from the undisputed findings that success, stability and sustainability of modern firms and corporate governance are predominantly influenced by the abilities of acquisition and use of knowledge and its functional orientation towards continuous innovation, the aim of this book is to offer a systematic and conceptually original view of the relevant knowledge available, which analytical and methodological points to its paradigmatic. During many years of an extensive research of the key areas of knowledge, from different perspectives, we realized that the special quality of this social and economic resource is precisely its paradigmatic nature. Historical and comparative analysis of the relationship of knowledge paradigmatic and institutional development confirmed the general conclusion their strong correlation...

Fundamental and applied science have always been creating knowledge and changing the world for the better. However, with the increasing complexity of the world, especially during last three decades, the domination of knowledge has been increased in all spheres of human activities. The significance of knowledge as a key element of the economy of knowledge increasingly exceeds the significance of the market of material flows and enhances the role of effective knowledge management. Furthermore, information, and knowledge are conceptual resources, which are fundamentally different from material resources, since they allow management of all other resources.

The sustainability of any business depends on the knowledge, its using and continuous improvement. This is an additional reason for the acceptance of the idea of paradigmatic knowledge, which contains a paradox, because the increase in its quantity increases the speed of its obsolescence.

Knowledge management is growing in popularity, and is being implemented within many organizations as an effective strategy in improving corporate business practices. All successful organizations focus on knowledge as a key resource of intellectual capital. This contributes to finding answers to new market challenges and opportunities. Change in management styles was an introduction to the management of *Fifth Generation* (Charles Savage), *The Fifth Discipline* (Peter Senge) and *Intelligent Enterprise* (James Brian Quinn). Their unequivocal managerial perspectives paved the way to new management thinking, including: cocreation, dynamic teaming, knowledge networking, the learning organization, and organizational strategy revolutionization into intelligent enterprises.

New economy, based on knowledge, implies the existence of modern flexible organization which reacts immediately to changes in its surrounding. Only those organizations that are able to adopt changes, create changes, change them, learn and specialize constantly, continually create new products and/or value added services and innovations may survive and sustain for the long term. Such an approach implies the following:

- Focusing on knowledge,
- Existence of certain technological infrastructure in organization (such as, the existence of developed information system),
- Constant reviewing of its own business,
- Willingness to frequent reorganization of business, and reengineering of business processes, and

- Adopt of changes with real needs.

The transition to the knowledge economy is characterized by several significant steps: information becomes the most important resource, and information-communication technology has become the basic infrastructure of the business. Today, the main key factors imposing conditions of business are customers (final customers) selecting only the highest quality and innovative products having been embodied the new knowledge into.

The subject of our research is the explanation of the main modern development tendencies in the field dominated by knowledge and affirmative relation towards it: new economy, economy of knowledge and knowledge management. It is about the civilization and paradigmatic step and phenomenon deserving the comprehensive consideration. This manuscript indicates:

- Growing role and importance of knowledge for creation of competitive advantages within modern conditions of fast changes and growth of uncertainty, as well as for social and economic development,
- Imperative necessity of its maximal forcing and widest application, at all levels and all segments of a society,
- The necessity of constant learning, specialization and adoption of the new knowledge,
- The importance and paradigmatic of knowledge,
- Gradational connection of new economy, economy of knowledge, and knowledge management,
- The fact that “knowledge is power” but only within the institutionalized environment, and
- The need of critical attitude towards the quasi knowledge.

From the methodological aspect, the book is based on data, attitudes, researches and analyses of the world’s most famous authors as regards the multidisciplinary area such is the knowledge. It has enabled us to form the basic starting hypothesis as follows:

The dominancy of knowledge and its importance in the modern society and economics substantially determine the competitive capacity at the national and corporate level, and more and more is the main factor of determination and success of development vision, strategies, and appropriate policies at the micro

and macro levels. As well as two auxiliary hypotheses, first: For the development of knowledge, besides investments and other factors of influence, developed and stable institutional conditions are required, and second: The paradigmatic of knowledge has led to its revolutionary creation i implementation at all level of economic, politics, and social realities, and new phenomena in the economy called new economy, knowledge society, and knowledge economy are result of its essential characteristic – the paradigmatic.

By selection of relevant scientific attitudes, their classification, functionality and comparative analysis we have conducted, offered conclusions and adjusted graphical modelling, we have tried to verify the stated hypothesis. The manuscript is structured in the three parts making the compact whole and logical sequence in historical, research and methodological aspect. Reviewing the knowledge paradigm starts with characteristics and phenomena of new economy, society of knowledge, and network economy, further spreading to economy of knowledge and its the most significant determinants (knowledge, innovations, intellectual, and social capital) ending with complex and numerous aspects and models of knowledge management.

The aim of the manuscript is to be the guide mark for all relevant social structures, activities and levels to the necessity of unconditional acceptance of knowledge paradigm as a development imperative in all social and economic areas. It clearly warns that any ignoring, bypassing and substitution of knowledge shall lead to obliquities named crisis and delays in development. It should provoke the attention of new researchers and motivates them to constantly deepen knowledge, improve, expand, develop and scientifically shape in many understated aspects.

We have tried this book to be our humble contribution to the ode of knowledge.