

# “Knowledge to wisdom” an economic perspective!!

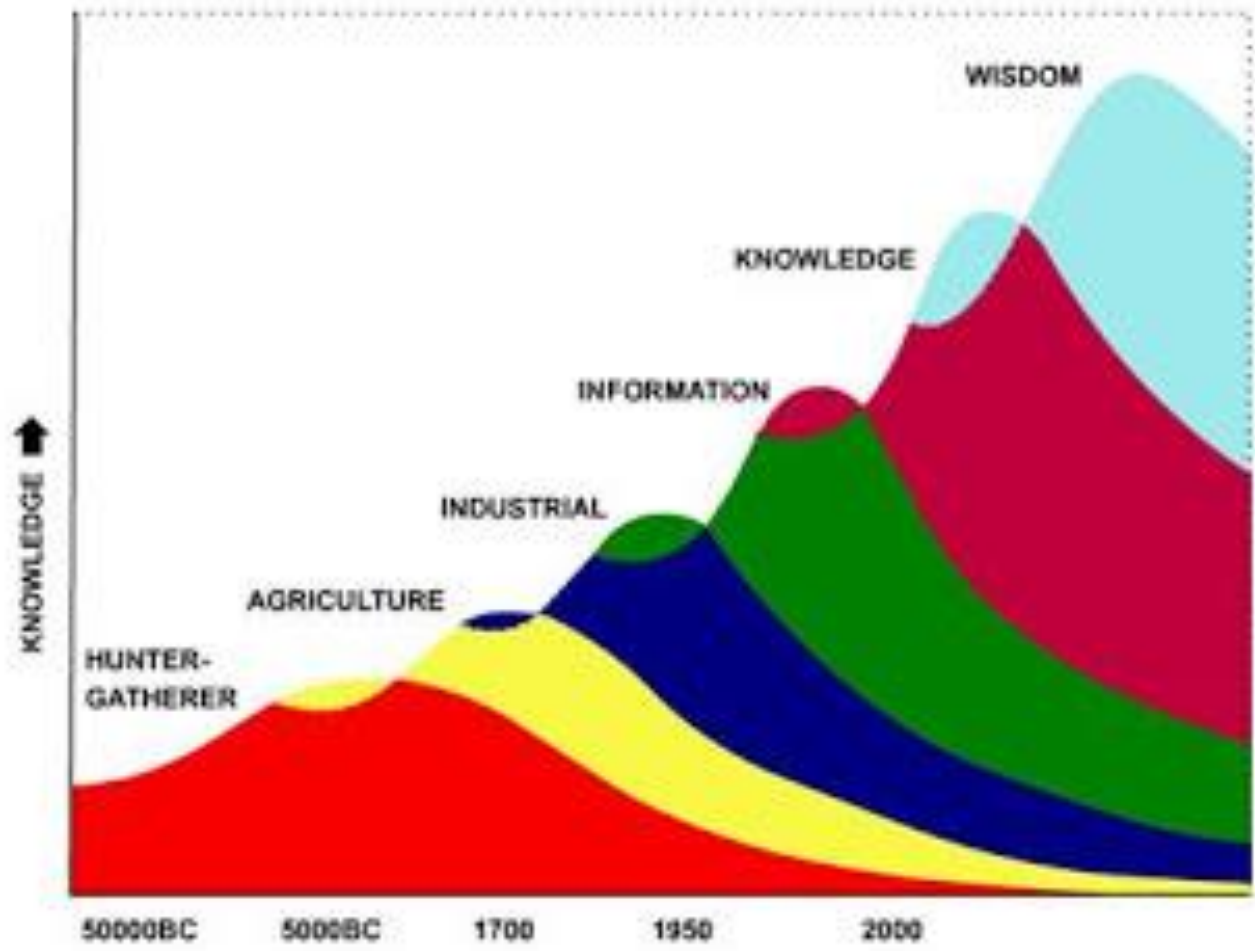
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The long term pattern of Change in Society.



# Knowledge and Wisdom

<b>Knowledge</b>	<b>Wisdom</b>
Quantifiable	Unquantifiable
Easy to pass on	Must be lived
In Theory	In Practice
Replaceable	Irreplaceable

# The ERA of Knowledge

- This is the ERA of knowledge.
- Which started from the late 20th century .
- In this era, societies have been facing many economic, cultural, and political changes, like technological progress, globalization, reduction in poverty etc.
- According to NZCER- “The Knowledge Age is a new, advanced form of capitalism in which knowledge and ideas are the main source of economic growth.”

# Knowledge based economy

- “The knowledge based economy” is an expression coined to describe trends in advanced **economies** towards greater dependence on **knowledge**, information and high skill levels, and the increasing need for ready access to all of these by the business and public sectors.”
- Knowledge and technology have become increasingly complex, raising the importance of links between firms and other organizations as a way to acquire specialized knowledge.
- A parallel economic development has been the growth of innovation in services in advanced economies.
- Economy of “ TOO MUCH ”

## Wisdom-based economy

- The term “Wisdom Economy” was first introduced by Earl Cook in 1980’s.
- It is characterized as “the wise application of knowledge”.
- A wisdom economy doesn't ignore knowledge, but recognizes that value is attached to the ethical and social framework within which that knowledge is used.
- Wisdom recognizes that values and value-judgements are implicit in the way we live and that we need to be open about them.

A comparative  
analysis of  
knowledge-based  
and, wisdom-based  
economy

## KNOWLEDGE-BASED ECONOMY

- The knowledge economy is innovative.

## WISDOM-BASED ECONOMY

- The wisdom economy is reflective.
  - What is the purpose?

A comparative  
analysis of  
knowledge-based  
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## KNOWLEDGE-BASED ECONOMY

- The knowledge economy wants more.

## WISDOM-BASED ECONOMY

- The wisdom economy understands 'enough'.
  - Wisdom defines prosperity as a state of sufficiency.



A comparative  
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## KNOWLEDGE-BASED ECONOMY

- The knowledge economy insists on qualifications first.
  - Qualification gives a job.

## WISDOM-BASED ECONOMY

- The wisdom economy insists on qualities first.
  - Qualities makes a better worker.

A comparative  
analysis of  
knowledge-based  
and, wisdom-based  
economy

## KNOWLEDGE-BASED ECONOMY

- The knowledge economy is competitive.
  - “ME” Focused.

## WISDOM-BASED ECONOMY

- The wisdom economy is collaborative.
  - “WE” Focused

## A comparative analysis of knowledge-based and, wisdom-based economy

### KNOWLEDGE-BASED ECONOMY

- The knowledge economy is technological.
  - Adopt new technology to increase personal fortune , regardless of unintended consequences.

### WISDOM-BASED ECONOMY

- The wisdom economy is both technological and human.
  - More interested in how it is deployed.

## Labor Force

### LABOR FORCE - KNOWLEDGE-BASED ECONOMY

- More qualification from the outside

### LABOR FORCE - WISDOM-BASED ECONOMY

- More balanced inward/outward perspective,
- Understanding their obligations to yourself and others.

## Labor Force

### LABOR FORCE -KNOWLEDGE-BASED ECONOMY

- Focus on the Objective
- All knowledge is possible

### LABOR FORCE - WISDOM-BASED ECONOMY

- Knowledge changes
- It is more or less relevant based on the subjective changes within themselves.


## Labor Force

### **LABOR FORCE - KNOWLEDGE-BASED ECONOMY**

- They seek to control their external environment.

### **LABOR FORCE - WISDOM-BASED ECONOMY**

- They seek to gain meaning of their environment through self reflection and the dialogue with others.



We need Knowledge  
BUT

“If Knowledge Could  
Solve Our Problems  
Wikipedia Would Have  
Saved The World”  
(Franis,B)

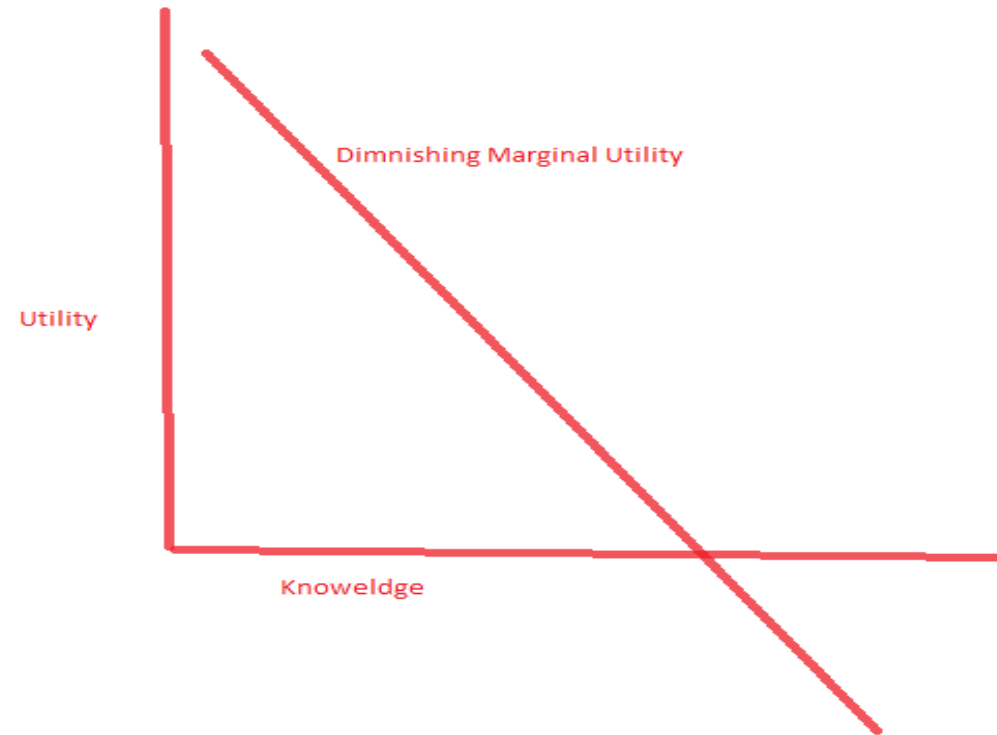


## The Law of Diminishing Marginal Utility

- the marginal utility of each (homogenous) unit decreases as the supply of units increases (and vice versa);



# The Diminishing Marginal Utility OF Knowledge



- **Analysis Paralysis**
- **Intellectually Lazy**

# The role of Academia

- “Education is the most powerful weapon which you can use to change the world.”
  - Nelson Mandela

# Education for Wisdom

- **Wisdom is not a diploma.**
- **Wisdom includes an intuitive element.**
- **Wisdom is an insight gained from the personal experience.**
- **Seeking wisdom is not the same as gaining knowledge.**
- **Wisdom is a continual process.**

# Goals of Higher Education

- **Future consciousness - personal , & general.**
- **Personal and ethical character development.**
- **Higher cognitive capacities**
  - deep learning,
  - critical thinking,
  - creativity,
- **Communication, interpersonal skills, and composition.**
- **Historical consciousness .**
- **Global and cultural consciousness and social conscience .**
- **Ecological and environmental consciousness.**
- **Science and technological awareness**
  - Information literacy and
  - computer technology proficiency and awareness

Source:-wisdompage.com/Lombardo

A Course on  
Living Wisely  
By  
Leland Beaumont



## High Impact Educational Practices

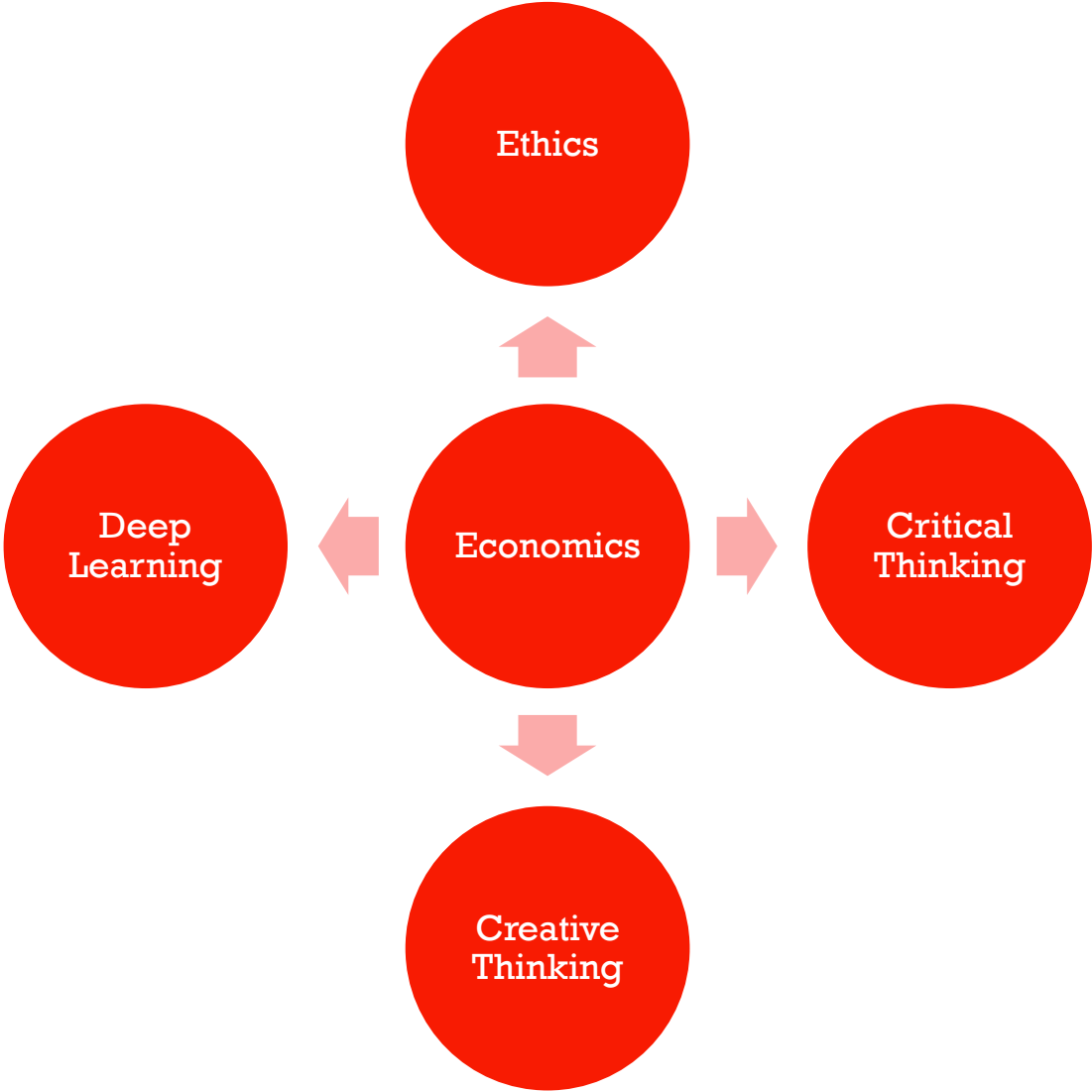
- Teaching must change fundamentally from the delivery of information to the development of critical thinking.
- We must transform our classroom practices accordingly.
- As teachers, we must move away from the limelight of expertise to the more challenging role of guiding students to think, assess, integrate, and apply.

# Tools of Higher Education

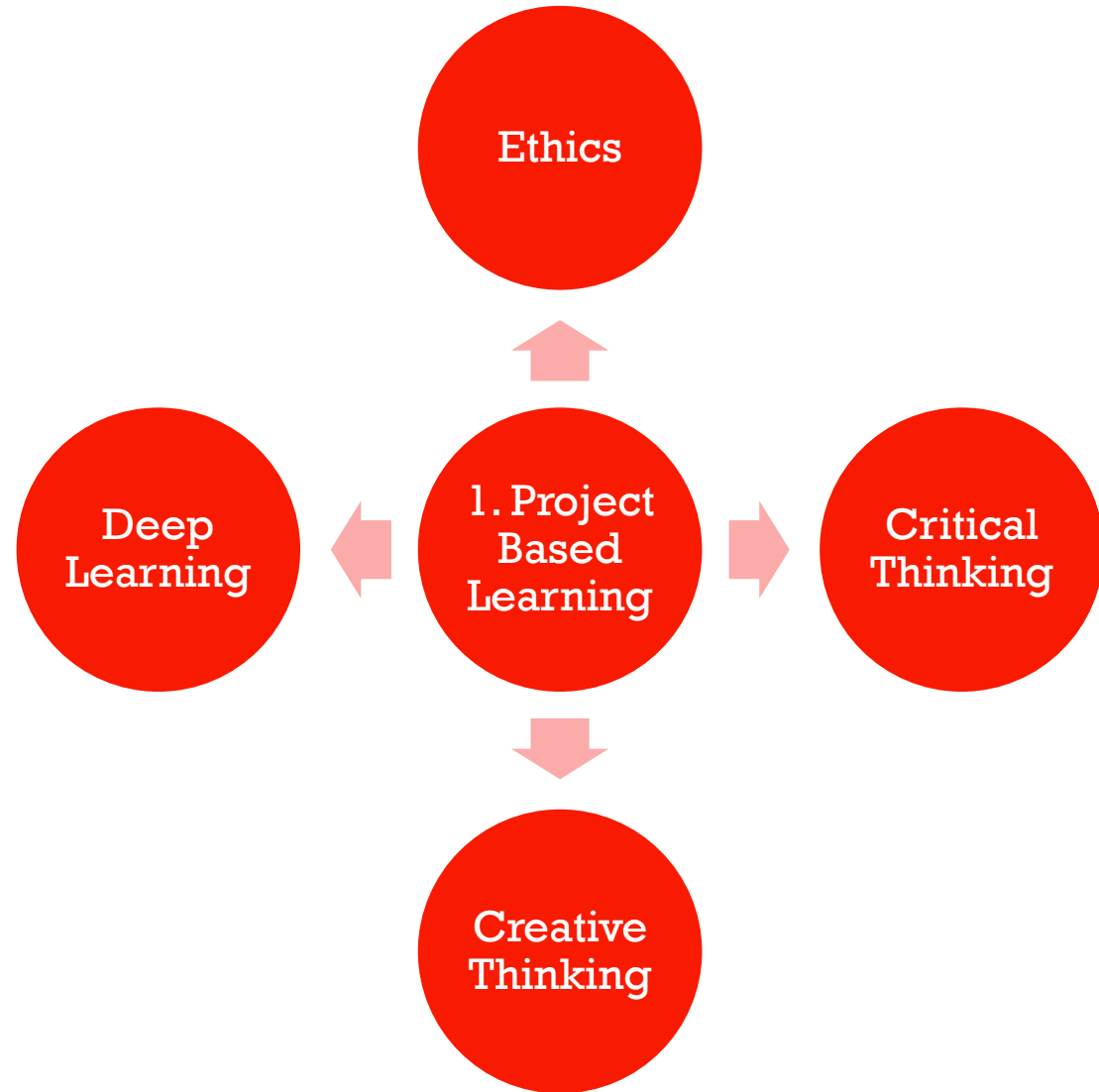
- **Common intellectual experiences**
- **Learning communities**
- **Writing intensive courses**
- **Collaborative Assignments and Projects**
- **Diversity/Global Learning**
- **Project Based Learning**
- **Service Learning, Community-Based Learning**
- **Internships**
- **Capstone Courses**



# Model of Higher Education



# Model of Higher Education



As the carving over the entrance to The Rockefeller Centre says: "Wisdom and knowledge shall be the stability of thy times" and we could sure use some more stability in these troubled times.





Thank you!!

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