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UNIVERSITIES IN GLOBAL KNOWLEDGE ECONOMY: INTELLECTUAL CAPITAL

Modern global economy generates information with growing speed, so the job of knowledge extraction becomes vital and is described as several processes that differ within economic agents. Institutions of generation and diffusion of knowledge as economic actors should take into account not only the level of company or country but also the level of individual transformation of knowledge, creating conditions for creativity of graduates and teaching staff, which form the basis of the intellectual capital of the university and the country.

In last 30 years, there has been a great evolution of researches of intellectual capital and its components, which may be combined into eclectic paradigm. Effective use of universities' intellectual capital is the basis of competitive development and guarantee of their outstanding contributions to the development of national intellectual capital. Publications on international practice of

intellectual capital development are analysed to deepen the research. National intellectual capital, functioning in terms of global competitions for it, is a factor of social and economic development and international competitive status of countries, which is confirmed by their leading positions in international rankings.

Universities as the main actors that generate intellectual capital should consider it as the main asset. Therefore, they start to prepare knowledge balance to supplement financial statements are provided to various stakeholders. Economic globalization and development of ICT, especially various networks, make global reach of knowledge available. Thus, global competition for knowledge, especially intellectual property rights, tasks the nations to make the best use of their intellectual capital. One of the possible ways is to give universities autonomy for creation of various start ups.