

A knowledge-based output by utilization of innovation and knowledge. Education polishes the intellect and outlook of the students and enables them to make differences in their societies. 2. Economy is a type of modern economy that produces a considerable share of It is also described as a type of modern economy in which competitiveness, novelty, and efficiency depends on the creation of new knowledge and the enhancement of access to several knowledge sources. In a knowledge-based economy, knowledge is utilized to enhance the competitiveness of industries and it alone becomes the key determinant of the level and rate of growth instead of volume and outlays of fixed assets. Education provides graduates with specialized and general skills that will help them to develop entrepreneurial abilities. It is important to impart different skill-based training to different people that will help them to learn various facets of business and remain flexible with their job requirements. But those who were proactive and predicted the boom of the information technology sector, educated themselves in the domain and emerged as the first few software developers, computer engineers. 4. Education plays an important role in helping a knowledge-based economy as it produces skillful human resources that can adapt with the changing times and cope with recent developments in the technological fields. Education strengthens the imaginations and thinking process of aspiring employees. Education provides aspiring employees with robust imaginations and thought processes that help the graduates to think big and carry out efforts in that direction. Education provides graduates with invaluable ideas and knowledge and makes them capable enough to contribute to the economy. Young graduates are required to be imparted training to be flexible during uncertain scenarios and be innovative with solutions. Education does not only enable graduates to search employment opportunities, it also helps them in developing entrepreneurial abilities. Education helps the graduates to prepare for jobs that presently do not exist. Education enables graduates to forecast future opportunities and help them to prepare for the employment opportunities that presently do not exist but will be most sought after a few years. Skill-based training and proper education will provide solutions to some of the major problems of the world. Just three decades ago, many were not aware about the concept of information technology and there were no employment opportunities in the sector. Education plays a key role in shaping the imaginations and aspirations of youths of a country as well as determines the economic development of that country. Ways how education can help knowledge-based economy. 1.3.