

# Chapter 61

## Entrepreneurship Education for an Entrepreneurial Society

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### ABSTRACT

*Education determines the capital, wealth and prosperity for multiple generations in a knowledge based economy and society. Relationship of knowledge to entrepreneurship, technology and economy is examined to understand the needs of entrepreneurial society. Exploration of realities is done to maximize the transition towards entrepreneurial society. Structural limitations of existing educational framework are explored in the backdrop of its origin and implications. The need of integrating entrepreneurship education as integral part of all institutional patterns is concluded as a vital element for entrepreneurial society.*

### INTRODUCTION

*This knowledge is the king of education, the most secret of all secrets. It is the purest knowledge, and because it gives direct perception of the self by realization, it is the perfection of religion. It is everlasting, and it is joyfully performed – Bhagwat Gita (Chapter 9 Verse 2)*

Success of *Web 2.0* to get the honor of becoming the millionth word of English language explains the subverted paradigms of conventional thinking due to the advent of knowledge based economy. The cause of such contextual astonishment is not regarding an alpha numeric word accommodated in the language and literature lexicon. The surprise is neither related to the popularity aspect of the technical term, generally used, understood and applied by professionals or geeks only. The surprise is related to the rate of addition of new words in the English language. This rate is far more than the rate of subtraction and consequently the language could expand manifold in just past couple of years, as compared to past multiple centuries and is still expanding further. Unprecedented dynamics of changes in vocabulary apart, there are other apparent evidences of rising complexities and importance of *knowledge* in

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economy. The expansion of erstwhile crafts and *technês* into new disciplines and bodies of *knowledge*, creation of *new knowledge* bases, changing dynamics of our skills needed to operate mundane routine operations and gradually increasing complexities etc. are few other examples of change. It might appear that *Change* is the perennial constant that materializes the avant-garde possibilities due to technological improvements. At the preliminary juncture of knowledge based economy it needs deeper understanding to comprehend the meaning and dynamics which are making the change to propel the engine of *knowledge* at an unprecedented rate. Understanding such *Change* becomes further more important due to many reasons. Indeed our pools of knowledge have expanded manifold and demand specialization to comprehend and navigate. Indeed the technologically reduced global borders provide tougher challenges for economies and nations to compete and survive in order to churn out more entrepreneurs to fuel the economy. However besides these and other such reasons the fundamental revelations exposed some vital questions regarding our basic understanding and conventions on many fronts including-but not limited to economy, education and entrepreneurship.

This element of *Change* exposed such fundamental revelations when the Transparency International, published the exclusive report for year 2013 (Global Corruption Report: Education [GCRE]) dedicated to the sector of education. The annual efforts of Transparency International for approximately last two decades reflects a global map of the gaps between projected aspirations-as organized efforts for economic growth, vis-à-vis actual realization. Although ever since organized efforts were devised to harness economic resources the process and efforts to identify or plug such gaps, as well as those focused to adapt, create and widen them had been part of an ongoing progression, yet these become more relevant now than any other time. Though discussions related to such gaps also involved multidisciplinary platforms of regulations, ethics, economy, psychology, culture, society and many diverse fields, yet, the element of *future* always gained the most vital platform. Such discussions, reports and findings on multiple areas also reflect the detours -as observed, witnessed and suffered by many stakeholders. It is noteworthy that these stakeholders include governments, corporations, institutions, associations and citizens alike. Here it is notable to interpret the term *citizen* in context of future citizens also, because the GCRE report of the Transparency International exclusively focused on education hence this report raises special alarm. In this chronology before understanding the nature and implication of such alarm it is important to note that there had been intermittent events of rejuvenation and implosion in socio-economic reality, even before such discussions surfaced, as in the form of GCRE 2013 report, or other pertinent reports and indices in the past. These intermittent events of rejuvenation and implosions depended on the limitations of resources and constraints related to the mode and model of economic operation. However, such rejuvenations are mostly linked to entrepreneurship and such implosions are trailed to the root-causes of failure of education as well as to rigidity due to non-entrepreneurial orthodox myopia. Most importantly both these aspects cause maximum concern in contemporary times.

The serious alarm, as mentioned above due to the GCRE, highlights that the global scenario of education drives personal, social and economic growth at micro as well as macro level. The education sector though accounts a significant percent of total public sector expenditure of governments globally, and represents one of the essentials to survive for individuals as well as nations alike needs a fresh and better understanding, especially in context of the knowledge based economy. Besides exposing the potential costs of not responding to *Change*, the report also made clear why a society must ultimately survive, evolve, adapt and enterprise itself at multiple levels- pertinently relating to the education sector. Hence in order to focus on sustainable and economic growth of economies as well as to avoid any implosion due to design limitation, it is vital to create new resources as well as to yield higher from the existing

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