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UNIVERSITY AS A FACTOR OF ECONOMIC GROWTH

Abstract: *The paper deals with the role played by universities in the period of the contemporary crisis. In order to understand a complex nature of universities' potential to act as factors of economic growth renewal, the author reflects how in the course of history societal expectations relating universities have been evolving. The universities' potential of dealing with the present crisis is defined in terms of six dimensions. The author states the current crisis period is a suitable time for universities to declare their offer concerning their potentials in this area. An active role of universities in the building of innovation infrastructure in regions is an essential condition for the recovery of dynamics of social and economic development in regions.*

Keywords: *academic revolution, factors of economic growth, higher education institution, knowledge-based economy, education and research, renewal of economic growth, university mission*

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Introduction

The world economy is experiencing the worst crisis since the times of the Great Depression. Neither higher education institutions are immune to the contemporary crisis. Governments respond to the crisis in various ways – by decreasing, increasing, or maintaining public funding of higher education institutions. However, it would be a serious mistake to accept the approach according to which universities are victims to the crisis and have to deal with budgetary changes by themselves. One of the starting points for searching for the ways out from the present condition should be an essential re-assessment of the importance of university education and research for economic growth and for the recovery during the crisis. The focus of the present paper is on the clarification of a frequently neglected fact that higher education institutions (HEIs) shall be viewed as active factors of economic growth rather than as passive recipients of measures within structural policies.