

## Measuring knowledge-based capital (Supporting Investment in Knowledge Capital, Growth and Innovation)

This chapter describes recent advances in the measurement of knowledge-based capital (KBC) and the contribution of the OECD to this work. Important areas of progress relate to the international harmonisation of estimates and methodologies and the publication of comparable figures at the macroeconomic and industry levels. The OECD has also addressed the measurement of assets for which guidelines do not exist, and proposed an experimental task-based methodology to estimate investment in organisational capital (OC). Results suggest that investments in OC are almost twice as large as previously estimated and that many occupations, in addition to managers, contribute to its accumulation. OECD work on research and development (R and D) has focused on aligning the various existing measures of investment and on proposing output-based measures that capture the economic and technological value of inventions through the use of patent data. The results point to the sources of differences in investment estimates and show that the quality of R and D output varies substantially within and across technologies and industries. Finally, the OECD has estimated depreciation rates for R and D and OC and found that these assets remain valuable for longer than previously assumed. Overall, the estimates suggest the growing importance of investments in KBC assets and their relation to productivity growth, although causal links, complementarities and spillover effects remain to be addressed.

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