

## Knowledge-based capital and upgrading in global value chains (Supporting Investment in Knowledge Capital, Growth and Innovation)

The rise of global value chains (GVCs) has changed the nature of global competition. Economies and firms increasingly compete for high value-added activities within GVCs rather than for high value-added industries. The value created within a GVC is unevenly distributed among participants, and is concentrated in firms engaging in technologically sophisticated, highly original activities that determine the total value the GVC can create. This chapter explores the role of knowledge-based capital (KBC) as the firm-specific resource that establishes the competitive advantage of economies and firms in those "high value-added" activities within GVCs.

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