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Accounting Education for Sustainable Knowledge Based Economy

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Abstract

This study explores the perceptions of accounting students regarding the effectiveness of their education in preparing them for a sustainable knowledge-based economy. A descriptive research design was employed, using a well-structured questionnaire drawn on accounting students from Imo State University from year 1 to year 4. A purposive sampling technique was used to select participate. 50 students each was selected from each year, making a total of 200 students. However, 93 questionnaires were returned which constituted 46.5% which was then used for the analysis while the remaining were wrongly filled, and others lost on transit. The survey assessed students' views on the relevance of their coursework, the integration of sustainability and interdisciplinary approaches, and their readiness for the accounting profession. A descriptive statistic was used to analyze the data collected from the survey. Measures like frequencies and percentages were used to explore students' perception on different scenarios on the sustainability of accounting education for knowledge-based economy. Also used to assess students' perception was the weighted mean and standard deviation as shown on tables 4 to 10. The findings reveal that most students perceive their courses as relevant and feel prepared for their future careers, although there is a noted need for further integration of sustainability and interdisciplinary learning. Additionally, the study highlights the importance of continuous curriculum evaluation and increased practical experience to enhance students' readiness for real-world challenges. Recommendations include strengthening sustainability education, expanding interdisciplinary courses, and enhancing ethical training. These measures aim to improve accounting education to better and align with the demands of a sustainable knowledge-based economy.

Keywords: *Accounting education, Sustainable knowledge-based economy, Curriculum evaluation, Sustainability education, Student perceptions*

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Background to the Study

The contemporary global economy is increasingly becoming knowledge-based, where the generation, dissemination, and utilization of knowledge play a pivotal role in economic growth and development. Accounting education is critical in this paradigm shift as it equips individuals with the necessary skills and knowledge to manage financial resources effectively. The role of accounting education in fostering a sustainable knowledge-based economy cannot be overstated. It involves the development of competencies that enable individuals to analyze financial information, make informed decisions, and ensure transparency and accountability in both public and private sectors (Siegel & Sorensen, 1999). The evolution of accounting education has seen a transition from traditional bookkeeping practices to a more integrated approach that includes information technology, strategic management, and ethical considerations. This transformation is driven by the need to respond to the dynamic business environment and the increasing complexity of financial transactions. As businesses strive to achieve sustainability, accounting education must incorporate principles of sustainable development to prepare graduates who can contribute to economic, social, and environmental sustainability (Bebbington & Larrinaga, 2014).

In the context of a knowledge-based economy, the emphasis on intangible assets such as intellectual capital, innovation, and human resources is paramount. Accounting education plays a crucial role in measuring, reporting, and managing these assets, thereby supporting the growth and competitiveness of economies. Furthermore, it fosters critical thinking, problem-solving, and analytical skills that are essential for addressing the challenges of a knowledge-driven economy (CIMA, 2014).

Despite the recognized importance of accounting education in a knowledge-based economy, there are significant challenges that hinder its effectiveness in promoting sustainable development. One of the primary issues is the gap between academic curricula and the practical demands of the business world. Many accounting programs are still heavily focused on traditional accounting principles and techniques, with insufficient emphasis on contemporary issues such as sustainability, digital transformation, and ethical practices (IFAC, 2017). Another problem is the inadequate integration of interdisciplinary approaches in accounting education. The complexity of modern economic activities requires a holistic understanding that encompasses not only accounting but also fields such as information technology, environmental science, and business management. The lack of such integration limits the ability of accounting graduates to address the multifaceted challenges of a knowledge-based economy (Tilt, 2009).

Additionally, there is a shortage of qualified accounting educators who possess both academic and practical experience. This shortage affects the quality of education and the ability to deliver a curriculum that is relevant to current and future economic needs. Furthermore, continuous professional development opportunities for accounting educators are often limited, impeding their ability to stay abreast of the latest developments in the field (Watty, 2014). In conclusion, addressing these problems is crucial for enhancing the role of

accounting education in fostering a sustainable knowledge-based economy. This requires a concerted effort to modernize curricula, integrate interdisciplinary approaches, and invest in the professional development of educators. Specifically, the study tends to:

1. Evaluate the effectiveness of current accounting education curricula in preparing graduates for the demands of a sustainable knowledge-based economy.
2. Identify the key gaps between academic accounting education and practical industry requirements.
3. Propose strategies for enhancing accounting education to better support sustainable economic development.

Based on the specific objectives, the following research questions were raised:

1. How effective are current accounting education programs in equipping students with the skills needed for a sustainable knowledge-based economy?
2. What are the main discrepancies between the competencies taught in academic accounting programs and those demanded by the industry?
3. What strategies can be implemented to improve accounting education to better align with the needs of a sustainable knowledge-based economy?

Significance of the Study

This study holds considerable significance for multiple stakeholders, including academia, industry, policymakers, and society at large. By addressing the alignment between accounting education and the demands of a sustainable knowledge-based economy, this research can contribute to several key areas:

i. **Enhancing Curriculum Relevance**: The findings of this study will provide valuable insights into how accounting curricula can be updated to better reflect the realities and needs of the modern economy. This can help educational institutions to design programs that are more relevant and beneficial for students, ultimately leading to graduates who are well-prepared for the workforce.
ii. **Bridging the Academia-Industry Gap**: By identifying the gaps between academic training and industry requirements, this study can facilitate stronger collaborations between educational institutions and businesses. This can lead to the development of more practical and applied learning experiences, such as internships and cooperative education programs, which enhance students' readiness for real-world challenges.
iii. **Informing Policy and Decision-Making**: The study's recommendations can guide policymakers in creating supportive frameworks for educational reforms that promote sustainable economic development. This can include policy measures that encourage the integration of sustainability principles and interdisciplinary approaches in accounting education.
iv. **Supporting Sustainable Development**: By proposing strategies to incorporate sustainability into accounting education, this study can contribute to broader efforts to achieve sustainable development goals. Educating future accountants on sustainability issues ensures that they are equipped to promote and implement

sustainable practices within their organizations, thereby supporting environmental, social, and economic sustainability.

Review of Related Literature

Related literature was reviewed that explores the intersection of accounting education and its sustainability for knowledge-based economy.

Conceptual, theoretical and empirical reviews were carried out to support the study.

Conceptual Review

Basic concepts were defined and explained for clarity purposes.

i. **The Concept of knowledge-Based Economy**: An economy that is primarily driven by the production, distribution, and use of knowledge and information. In such an economy, intellectual capabilities rather than physical inputs or natural resources are the primary sources of economic growth and competitive advantage.
ii. **The Concept of Sustainable Development**: Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It encompasses three interconnected pillars: economic growth, social inclusion, and environmental protection.
iii. **The Concept of Accounting Education**: The process of teaching and learning accounting principles, techniques, and practices. This includes both formal education provided by universities and colleges, as well as professional training and continuing education for accountants.
iv. **The Concept of Curriculum**: The set of courses, content, and learning experiences provided by an educational institution. In accounting education, the curriculum typically includes subjects such as financial accounting, management accounting, auditing, taxation, and ethics.

The Evolution of Accounting Education

Accounting education has undergone significant transformations over the decades. Historically, it focused primarily on the principles of bookkeeping and financial reporting. However, with the advent of globalization and technological advancements, the scope of accounting education has expanded considerably. Siegel and Sorensen (1999) highlight that modern accounting education must integrate various disciplines, including information technology, management, and ethics, to remain relevant in today's dynamic economic environment.

The Role of Accounting Education in a Knowledge-Based Economy

In a knowledge-based economy, the emphasis shifts from traditional industrial resources to intellectual capabilities and innovation. Bebbington and Larrinaga (2014) argue that accounting education is pivotal in this context as it equips students with the analytical and critical thinking skills necessary to manage and interpret financial information effectively. These skills are crucial for making informed decisions that drive economic growth and sustainability. Moreover, accounting education contributes to the management of intangible

assets, such as intellectual property and human capital, which are central to a knowledge-based economy (CIMA, 2014). The ability to measure and report on these assets enables businesses to leverage their knowledge resources more effectively and maintain a competitive edge.

Integration of Sustainability in Accounting Education

Sustainability has become a fundamental aspect of business operations and strategy. The integration of sustainability concepts into accounting education is essential to prepare future accountants for the challenges of sustainable development. According to Tilt (2009), incorporating sustainability into accounting curricula involves teaching students about environmental accounting, corporate social responsibility, and sustainable business practices. Bebbington and Larrinaga (2014) suggest that sustainability accounting education should focus not only on the technical aspects of accounting for environmental and social impacts but also on developing a broader understanding of how accounting can contribute to sustainable development goals. This approach encourages students to think beyond financial performance and consider the long-term implications of business decisions on society and the environment.

The Gap between Academic Accounting Education and Industry Needs

One of the critical challenges in accounting education is the gap between what is taught in academic institutions and what is required by the industry. Watty (2014) points out that many accounting programs still emphasize traditional accounting techniques without adequately addressing the practical skills needed in today's business environment. This gap can result in graduates who are ill-prepared for the complexities of modern financial management. IFAC (2017) emphasizes the need for accounting education to evolve continuously to keep pace with changes in the business world. This includes incorporating new technologies, such as data analytics and artificial intelligence, and focusing on areas like risk management, strategic planning, and ethical decision-making. Bridging this gap requires close collaboration between academia and industry to ensure that accounting education remains relevant and responsive to the needs of employers.

The Importance of Interdisciplinary Approaches in Accounting Education

Modern economic activities are complex and multifaceted, requiring a holistic understanding that spans multiple disciplines. The inclusion of interdisciplinary approaches in accounting education is essential to equip students with a comprehensive skill set. According to CIMA (2014), interdisciplinary education enables students to integrate knowledge from fields such as information technology, business management, and environmental science, enhancing their ability to address complex business challenges.

Professional Development for Accounting Educators

The quality of accounting education is heavily dependent on the expertise and experience of the educators. Watty (2014) highlights the shortage of qualified accounting educators with both academic and practical experience. Continuous professional development is crucial for

educators to stay current with the latest trends and developments in the accounting profession. Professional development programs should focus on enhancing teaching methodologies, incorporating new technologies, and updating educators on current industry practices.

Theoretical Review

The theoretical review for this study on accounting education and its role in a sustainable knowledge-based economy is grounded in several key theories:

i. **Human Capital Theory:** Human capital theory posits that investments in education and training enhance the productivity and efficiency of individuals, thereby contributing to economic growth and development (Becker, 1964). In the context of accounting education, this theory suggests that by equipping individuals with advanced accounting skills and knowledge, we can enhance their ability to contribute to the economy. The theory underscores the importance of continuous education and professional development in maintaining a competent and adaptable workforce.

ii. **Stakeholder Theory:** Stakeholder theory, introduced by Freeman (1984), emphasizes that businesses should consider the interests of all stakeholders, including employees, customers, suppliers, and the broader community, rather than focusing solely on shareholders. This theory is relevant to accounting education as it highlights the need for accountants to be trained in sustainability and ethical practices, ensuring that they can contribute to the broader social and environmental responsibilities of businesses.

iii. **Resource-Based View (RBV):** The resource-based view (RBV) of the firm, proposed by Barney (1991), suggests that a firm's resources and capabilities are critical for achieving competitive advantage. In a knowledge-based economy, intangible assets such as intellectual capital and human resources are vital. Accounting education that focuses on managing and reporting these intangible assets aligns with the RBV, as it helps firms leverage their unique resources for sustained competitive advantage.

iv. **Institutional Theory:** Institutional theory examines how institutional structures, norms, and cultural expectations influence organizational behavior (Scott, 2004). In accounting education, institutional theory suggests that educational programs must evolve to meet the changing norms and expectations of the business environment. This includes integrating sustainability and interdisciplinary approaches to align with the contemporary demands of the knowledge-based economy.

Empirical Review

Effectiveness of Accounting Education

Several empirical studies have explored the effectiveness of accounting education in preparing graduates for the workforce. For instance, Albrecht and Sack (2000) conducted a comprehensive survey of accounting professionals and academics to assess the relevance of accounting curricula. Their findings indicate a significant gap between the skills taught in academic programs and those required in practice, particularly in areas such as information technology and strategic management.

Integration of Sustainability in Accounting Education
Empirical research by Bebbington and Thomson (2013) examined the extent to which sustainability concepts are integrated into accounting education. Their study, involving a survey of accounting educators, revealed that while there is growing recognition of the importance of sustainability, its incorporation into curricula is often limited and inconsistent. The authors suggest that more structured and comprehensive approaches are needed to embed sustainability into accounting education effectively.

Interdisciplinary Approaches in Accounting Education
A study by Gray, Owen, and Adams (1996) explored the benefits of interdisciplinary approaches in accounting education. They found that integrating subjects such as environmental science and business ethics into accounting programs enhances students' ability to address complex and multifaceted business challenges. Their research supports the notion that interdisciplinary education fosters critical thinking and problem-solving skills, which are essential in a knowledge-based economy.

Professional Development for Accounting Educators
Watty's (2014) research on professional development for accounting educators highlights the critical role of ongoing training in maintaining the quality of accounting education. Her study, based on surveys and interviews with accounting educators, found that many educators lack sufficient opportunities for professional development. This shortfall impacts their ability to teach contemporary topics such as sustainability and digital transformation. Watty recommends increased investment in professional development programs to ensure educators can provide up-to-date and relevant education.

Bridging the Academia-Industry Gap
An empirical study by Jackling and De Lange (2009) investigated the gap between academic accounting education and industry requirements. Their research, which involved surveys of employers and recent graduates, found that employers often perceive graduates as lacking practical skills and real-world experience. The authors suggest that closer collaboration between academia and industry, including internship programs and practical case studies, can help bridge this gap.

Methodology
Research Design
This study employs a descriptive research design to investigate the effectiveness of accounting education in preparing students for a sustainable knowledge-based economy. Descriptive research is chosen because it allows for the collection of data that describes the current state of accounting education and its alignment with industry needs and sustainability principles. This approach will provide a comprehensive understanding of the phenomena under study and facilitate the identification of key areas for improvement.

Ninety-three (93) accounting students from Imo State University were selected using the purposive sampling technique. This number constitute the sampling size for the study. A

structured questionnaire was used for data collection instrument. This questionnaire was designed to capture the following information.

i. Demographic details of the respondents (e.g, age, gender, year of study)
ii. Students' perceptions of the relevance and effectiveness of their accounting education
iii. The extent to which sustainability and interdisciplinary approaches are integrated into the curriculum
iv. Students' readiness for the practical demands of the accounting profession
v. Suggestions for improving the accounting curriculum

Data Analysis

Descriptive statistics was used to analyze the quantitative data collected from the survey. This includes measures such as frequencies, percentages, means, and standard deviations. The analysis focus on:

i. Summarizing the demographic characteristics of the sample
ii. Assessing students' perceptions of the relevance and effectiveness of their accounting education
iii. Evaluating the integration of sustainability and interdisciplinary approaches in the curriculum
iv. Determining students' perceived readiness for the accounting profession

Data Presentation and Analysis

Demographic Information

Table 1: Gender Distribution

Gender	Frequency	Percentage
Male	65	70%
Female	25	27%
Other	3	3%

Description: The majority of respondents are male (70%), followed by female (27%), and a small percentage identified as other (3%).

Table 2: Age Distribution

Age Group	Frequency	Percentage
Under 20	12	13%
20-24	70	75%
25-29	10	11%
30 or above	1	1%

Description: Most respondents are aged 20-24 (75%), with a smaller proportion under 20 (13%), 25-29 (11%), and 30 or above (1%).

Table 3: Year of Study

Year of Study	Frequency	Percentage
100 Level	20	22%
200 Level	25	27%
300 Level	30	32%
400 Level	18	19%

Description: The respondents are fairly evenly distributed across different years of study, with the highest number in 300 Level (32%) and the lowest in 400 Level (19%).

Table 4: Relevance of Accounting Courses to Current Business Practices

Response	Frequency	Percentage
1 Strongly Disagree	2	2%
2 Disagree	8	9%
3 Neutral	25	27%
4 Agree	40	43%
5 Strongly Agree	18	19%
Weighted Mean	3.69	
Standard Deviation	14.892	

Description: A significant proportion of respondents agree (43%) or strongly agree (19%) that the accounting courses are relevant to current business practices, while a smaller proportion disagrees (9%) or strongly disagrees (2%). This gave a weighted mean of 3.69 which is above 3.0 and a standard deviation of 14.892. Indicating that accounting courses are relevant to current business practices.

Table 5: Effectiveness of Accounting Curriculum in Preparing for Career Demands

Response	Frequency	Percentage
1 Strongly Disagree	3	3%
2 Disagree	7	8%
3 Neutral	20	22%
4 Agree	45	49%
5 Strongly Agree	18	19%
Weighted Mean	3.73	
Standard Deviation	16.410	

Description: Nearly half of the respondents agree (49%) or strongly agree (19%) that the accounting curriculum effectively prepares them for career demands, with fewer respondents disagreeing (8%) or strongly disagreeing (3%). This gave a weighted mean of 3.73 which is above 3.0 and a standard deviation of 16.410. Showing effectiveness of accounting curriculum in preparing for career demands.

Table 6: Confidence in Applying Accounting Principles in Real-World Scenarios

Response	Frequency	Percentage
1 Strongly Disagree	2	2%
2 Disagree	10	11%
3 Neutral	25	27%
4 Agree	40	43%
5 Strongly Agree	16	17%
Weighted Mean	3.62	
Standard Deviation	14.621	

Description: A significant majority of respondents agree (43%) or strongly agree (17%) that they feel confident in applying accounting principles in real-world scenarios, while fewer disagree (11%) or strongly disagree (2%). This gave a weighted mean of 3.62 which is above 3.0 and a standard deviation of 14.621. Indicating that majority of the respondents have confidence in applying accounting principles in real-world scenarios.

Section B: Integration of Sustainability and Interdisciplinary Approaches
Table 7: Integration of Sustainability Concepts in Curriculum

Response	Frequency	Percentage
1 Strongly Disagree	5	5%
2 Disagree	10	11%
3 Neutral	20	22%
4 Agree	38	41%
5 Strongly Agree	20	22%
Weighted Mean	3.62	
Standard Deviation	12.641	

Description: Most respondents agree (41%) or strongly agree (22%) that sustainability concepts are integrated into the curriculum, with a smaller proportion disagreeing (11%) or strongly disagreeing (5%). This gave a weighted mean of 3.62 which is above 3.0 and a standard deviation of 12.641. Showing that sustainability concepts is been integrated into accounting curriculum.

Table 8: Inclusion of Interdisciplinary Approaches in Curriculum

Response	Frequency	Percentage
1 Strongly Disagree	4	4%
2 Disagree	8	9%
3 Neutral	22	24%
4 Agree	40	43%
5 Strongly Agree	18	19%
Weighted Mean	3.61	
Standard Deviation	14.099	

Description: A significant portion of respondents agree (43%) or strongly agree (19%) that interdisciplinary approaches are included in the curriculum, while fewer disagree (9%) or strongly disagree (4%). This gave a weighted mean of 3.61 which is above 3.0 and a standard deviation of 14.099. Showing inclusion of interdisciplinary approaches in curriculum.
Section C: Readiness for the Accounting Profession

Table 9: Preparedness to Address Ethical Challenges

Response	Frequency	Percentage
1 Strongly Disagree	3	3%
2 Disagree	8	9%
3 Neutral	22	24%
4 Agree	42	46%
5 Strongly Agree	16	17%
Weighted Mean	3.58	
Standard Deviation	15.172	

Description: Nearly half of the respondents agree (46%) or strongly agree (17%) that they are prepared to address ethical challenges in accounting practice, with fewer respondents disagreeing (9%) or strongly disagreeing (3%). This gave a weighted mean of 3.58 which is above 3.0 and a standard deviation of 15.172. Indicating preparedness to address ethical challenges.

Table 10: Perceived Preparedness for a Knowledge-Based Economy

Response	Frequency	Percentage
1 Strongly Disagree	2	2%
2 Disagree	8	9%
3 Neutral	25	27%
4 Agree	40	43%
5 Strongly Agree	18	19%
Weighted Mean	3.69	
Standard Deviation	14.892	

Description: A significant number of respondents agree (43%) or strongly agree (19%) that their accounting education prepares them for the demands of a knowledge-based economy, with fewer disagreeing (9%) or strongly disagreeing (2%). This gave a weighted mean of 3.69 which is above 3.0 and a standard deviation of 14.892. Showing perceived preparedness for knowledge-based economy.

Discussion of Findings

Gender and Demographic Distribution

The majority of respondents were male (70%), with females making up 27% and a small proportion identifying as other (3%). This distribution suggests a gender imbalance in the sample, which could reflect the general demographics of the accounting program at the university. The age distribution indicates that most respondents are within the 20-24 age range (75%), aligning with typical university student demographics. The distribution across different years of study is relatively balanced, ensuring a diverse range of perspectives.

Perceptions of Accounting Education

The findings reveal that a significant proportion of students perceive their accounting courses as relevant to current business practices, with 43% agreeing and 19% strongly agreeing. This suggests that the curriculum is largely aligned with industry standards (Albrecht & Sack, 2000). However, a notable minority (11%) disagreed, indicating room for improvement in course content or delivery.

Similarly, the effectiveness of the accounting curriculum in preparing students for career demands received positive feedback, with 49% agreeing and 19% strongly agreeing. This indicates that students feel generally well-prepared for their future careers, though the 8% who disagreed highlight the need for ongoing curriculum assessment and enhancement (Becker, 1964).

Integration of Sustainability and Interdisciplinary Approaches

The integration of sustainability concepts into the curriculum is seen positively by students, with 41% agreeing and 22% strongly agreeing. Despite this, 16% of respondents expressed dissatisfaction (disagreeing or strongly disagreeing), suggesting that sustainability education could be further strengthened. This aligns with Bebbington and Thomson's (2013) findings on the need for more comprehensive sustainability education in accounting programs. Regarding interdisciplinary approaches, 43% of students agreed and 19% strongly agreed that such approaches are included in their curriculum. This reflects an understanding of the importance of interdisciplinary learning in preparing students for complex real-world challenges (Gray, Owen, & Adams, 1996). However, 13% disagreed, indicating that further integration of interdisciplinary subjects could be beneficial.

Readiness for the Accounting Profession

Students' perceived preparedness to address ethical challenges was generally positive, with 46% agreeing and 17% strongly agreeing. This suggests that ethical training is a strength of the current curriculum, though 12% of respondents felt unprepared, highlighting a potential area for improvement (Freeman, 1984).

In terms of preparedness for a knowledge-based economy, 43% agreed and 19% strongly agreed, reflecting confidence in their education. However, 11% disagreed, indicating that while the majority feel ready, there is a need to continually adapt the curriculum to meet evolving economic demands (Barney, 1991).

Conclusion

Based on the three (3) specific objectives of the study which includes firstly to evaluate the effectiveness of current accounting education curricular in preparing graduates for the demands of sustainable knowledge-based economy. Secondly, to identify the key gaps between accounting education and practical industry requirements and thirdly to propose strategies for enhancing accounting education to better, support, and sustain economic development. In the light of the above stated objectives and research findings, the following conclusions are drawn.

The study indicates that student generally have a positive perception of their accounting education, particularly regarding its relevance to current business practices and career preparedness. The integration of sustainability and interdisciplinary approaches is viewed favourably, though there is room for improvement. Ethical training is a strong component of the curriculum, but continuous adaptation is necessary to meet the demands of a knowledge-based economy. The study indicates that students generally have a positive perception of their accounting education, particularly regarding its relevance to current business practices and career preparedness. The integration of sustainability and interdisciplinary approaches is viewed favorably, though there is room for improvement. Ethical training is a strong component of the curriculum, but continuous adaptation is necessary to meet the demands of a knowledge-based economy.

Recommendations

1. **Enhance Sustainability Education:**
   Increase the emphasis on sustainability concepts within the accounting curriculum to address the 16% of students who felt these areas were inadequately covered (Bebbington & Thomson, 2013).
2. **Strengthen Interdisciplinary Learning:**
   Incorporate more interdisciplinary courses, such as information technology and business management, to further align with industry needs and enhance students' problem-solving skills (Gray, Owen, & Adams, 1996).
3. **Continuous Curriculum Evaluation:**
   Regularly review and update the accounting curriculum to ensure it remains relevant and effective in preparing students for the evolving demands of the profession and the knowledge-based economy (Albrecht & Sack, 2000; Becker, 1964).
4. **Increase Practical Experience:**
   Provide more opportunities for internships and practical case studies to better prepare students for real-world scenarios and bridge the gap between academic learning and professional practice (Jackling & De Lange, 2009).

5. **Expand Ethical Training:**
   Further enhance ethical training within the curriculum to ensure all students feel prepared to handle ethical challenges in their professional careers (Freeman, 1984).

By implementing these recommendations, accounting education can be improved to better prepare students for the challenges and opportunities of a sustainable knowledge-based economy.

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