

26.5.2026

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**Title**

Higher education : a factor in the founding of knowledge societies ; views of partners and stakeholders: economic partners

**Publication year**

2003

**Source/Footnote**

In: Higher education in Europe. - 28 (2003) 1, S. 71 - 73

**Inventory number**

17750

**Keywords**

Hochschule und Wirtschaft

**Abstract**

Writing from the point of view of the head of a foundation in the United States dealing with regional economic development, the author argues strongly in favour of university-business and industry partnerships. But for these to be effective the academic world must facilitate the relationship with business and must itself keep current with developments in the business and global environments as well as in the disciplines taught. It must also deal with the paradoxes of being accountable by doing things that cannot be counted, of being traditional in a changing environment, and of being an agent of change in traditional environments. (HRK / Abstract übernommen)