

A Primer on Social Knowledge[†]

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The primary goal of this research is to search for relevance in social knowledge with respect to the role played by social information in economic modeling. Social information is derived from social processes. We attempt to explore how social concepts and principles find applications in science of economics and how they could be used more efficiently to model the behavior of economic agents. In attempting to do so, we try to elucidate what social knowledge is and what constitutes the body of social information per se. With the growing importance of digital knowledge and information in the society, our analysis sheds light on the role played by social elements in economic theory and modeling that furnishes important data and information about various social processes which can no longer be ignored, despite the preponderance of scientific and technical knowledge in the society. We review, from the point of view of Kenneth Arrow's perception of social knowledge, how knowledge of social processes could be employed more efficiently in economic modeling in dealing with practical economic problems that have much relevance to economic processes. This research takes an aim at that direction by elucidating the concept of social knowledge in its present context—the digital age—with the aim of advancing knowledge in this field. Finally, the study also provides general knowledge about the subject of social knowledge in the context of economic growth.

Introduction

The role of social knowledge has changed dramatically ever since the advent of social networking sites and the Internet of Things (IoT). The discussion on social knowledge, as regarded by Arrow (1994) and where he left, has been taken up by the followers and front runners of the digital world, which now finds immense applications in almost every field of research and inquiry. Every social event generates some data, information or knowledge. So does each and every social process which as well generates information about the intricacies of the minuteness of social situations and contexts which do provide us with rich and vivid accounts of diverse interactions amongst socioeconomic agents. The information thus being generated has value which pertains to knowledge about such social processes that finds utility in business environments and decision making. Indeed, there appears to be a growing influence of social knowledge on the

[†] This study is a first of a series of studies on the topic social knowledge which is meant to propagate knowledge and stimulate interest among the researchers working in the field of economics of knowledge management.

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