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Technical and vocational education and training at technical schools are major contributing factors in



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combating poverty, unemployment, and inequality. The primary purpose of technical and vocational education and training is to prepare students and learners for the world of work and for a smooth transition from education institutions into the workplace. As the Fourth Industrial Revolution continues to create more radical changes in the labor market, experts are calling for a reform of education, including vocational education and training and adult and professional education. *New Models for Technical and Vocational Education and Training* is an essential scholarly research book that examines TVET and CET colleges and programs that provide intermediate skills to enhance students' chances of employability and entrepreneurship in Industry 4.0. The book explores knowledge in respect to workforce preparation, digital skills development, teaching and learning of TVET, flexibility and articulation of TVET to respond to work-integrated learning, and reskilling and upskilling to avoid skill mismatches. It is ideal for TVET schools, academicians, curriculum designers, managers, training officers, administrators, vocational professionals, researchers, and students.

Why has capitalism produced economic growth that so vastly dwarfs the growth record of other economic systems, past and present? Why have living standards in countries from America to Germany to Japan risen exponentially over the past century? William Baumol rejects the conventional view that capitalism benefits society through price competition--that is, products and services become less costly as firms vie for consumers. Where most others have seen this as the driving force behind growth, he sees something different--a compound of systematic innovation activity within the firm, an arms race in which no firm in an innovating industry dares to fall behind the others in new products and processes, and inter-firm collaboration in the creation and use of innovations. While giving price competition due credit, Baumol stresses that large firms use innovation as a prime competitive weapon. However, as he

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explains it, firms do not wish to risk too much innovation, because it is costly, and can be made obsolete by rival innovation. So firms have split the difference through the sale of technology licenses and participation in technology-sharing compacts that pay huge dividends to the economy as a whole--and thereby made innovation a routine feature of economic life. This process, in Baumol's view, accounts for the unparalleled growth of modern capitalist economies. Drawing on extensive research and years of consulting work for many large global firms, Baumol shows in this original work that the capitalist growth process, at least in societies where the rule of law prevails, comes far closer to the requirements of economic efficiency than is typically understood. Resounding with rare intellectual force, this book marks a milestone in the comprehension of the accomplishments of our free-market economic system--a new understanding that, suggests the author, promises to benefit many countries that lack the advantages of this immense innovation machine.

This market-leading introduction to probability features exceptionally clear explanations of the mathematics of probability theory and explores its many diverse applications through numerous interesting and motivational examples. The outstanding problem sets are a hallmark feature of this book. Provides clear, complete explanations to fully explain mathematical concepts. Features subsections on the probabilistic method and the maximum-minimums identity. Includes many new examples relating to DNA matching, utility, finance, and applications of the probabilistic method. Features an intuitive treatment of probability intuitive explanations follow many examples. The Probability Models Disk included with each copy of the book, contains six probability models that are referenced in the book and allow readers to quickly and easily perform calculations and simulations.

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