Abstract
This paper describes the fundamental characteristics of the knowledge society and its impact on the formation of a new economy, called knowledge economy, in which knowledge is the essential source of competitive advantage of nations, organizations and individuals. In context of a new economy, it proposes a set of emerging strategic challenges for higher education institutions. These challenges are associated with the development of advanced knowledge and formation of advanced human capital, in a context of quality and relevance. Finally, it presents specific challenges that lie to the Chilean higher education in strengthening their national systems for quality assurance.

Keywords
Knowledge economy, knowledge society