



The Rate and Direction of Inventive Activity Revisited (National Bureau of Economic Research Conference Report)

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While the importance of innovation to economic development is widely understood, the conditions conducive to it remain the focus of much attention. This volume offers new theoretical and empirical contributions to fundamental questions relating to the economics of innovation and technological change while revisiting the findings of a classic book. Central to the development of new technologies are institutional environments, and among the topics discussed here are the roles played by universities and other nonprofit research institutions and the ways in which the allocation of funds between the public and private sectors affects innovation. Other essays examine the practice of open research and how the diffusion of information technology influences the economics of knowledge accumulation. Analytically sophisticated and broad in scope, this book addresses a key topic at a time when economic growth is all the more topical.

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