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Government policies towards innovation: A review of empirical findings

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Abstract

Since the Second World War, governments in Western mixed economies have become increasingly involved in promoting technical innovation in industry. The analytical basis for this involvement is deficient, as is empirical information and analysis on its effects. But it is probable that, from an economic viewpoint, governments have been mistaken in supplementing normal industrial activity by financing large-scale development projects in technically sophisticated industry. They should instead be financing longer-term basic and applied research, as well as increasing technical awareness in more traditional industries. More needs to be known about the factors affecting innovative decisions in industrial firms, including the effects of industry-specific characteristics and of government policies.



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[†] This paper is based on one prepared for the Royal Economic Society's Conference on Government and Innovation, which was held at Pembroke College, Cambridge, from 14 to 17 July 1975.

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