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Titolo	Macro Innovation Dynamics and the Golden Age : New Insights into Schumpeterian Dynamics, Inequality and Economic Growth // by Paul J. J. Welfens
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Nota di contenuto	Green Innovations and CO2 in a Growth Perspective: A Neoclassical Model -- Innovation, Inequality and a Golden Rule for Growth in an Economy with R&D -- Technological Progress, Output Elasticity, FDI and Growth Cycles -- Product Innovations in a Schumpeterian Mundell-Fleming Model -- Schumpeterian Macroeconomic Production Function for Open Economies.
Sommario/riassunto	This book takes a new look at the golden age in neoclassical growth theory and explores in detail sustainability and optimum growth in China, the US and Europe. Innovation, foreign direct investment, trade

and growth dynamics are key elements in modern economies – including perspectives on green growth and aspects of the knowledge production function in the context of multinational companies. As such the book considers the role of foreign direct investment in a modified growth model and discusses innovation in an enhanced Mundell-Fleming macro model. Moreover, for the first time it directly links a knowledge production function to the macro production function in a broader context, including real money balances in the production function. It shows – also with empirical relevance – that FDI inward stocks relative to the GDP of host countries, the number of researchers and per capita income are relevant drivers of new knowledge and the stock of knowledge, respectively. This new Schumpeterian theoretical approach lends itself to important policy conclusions for both OECD members and newly industrialized countries.

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