

1. Record Nr.	UNINA9910254880203321
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Titolo	Innovation, Democracy and Efficiency : Exploring the Innovation Puzzle within the European Union's Regional Development Policies / / by Francesco Grillo, Raffaella Y. Nanetti
Pubbl/distr/stampa	London : , : Palgrave Macmillan UK : , : Imprint : Palgrave Macmillan, , 2016
ISBN	9781137449665 1137449667
Edizione	[1st ed. 2016.]
Descrizione fisica	1 online resource (XVII, 237 p.)
Collana	Palgrave Advances in Regional and Urban Economics, , 2662-642X
Disciplina	338/.064094
Soggetti	Development economics International economic relations Corporate governance Political science Regionalism Urban economics Development Economics International Economics Corporate Governance Political Science Urban Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references and index.
Sommario/riassunto	Endogenous growth theory has significantly impacted most of the developing and developed countries, shifting priorities of industrial policies towards innovation. In line with this trend, the European Union significantly increased its budgetary allocation for R&D. However, statistical data show a weak correlation between R&D expenditure and the acceleration of economic growth. Regional innovation policies display divergent returns according to different institutional conditions and policy choices. Grillo and Nanetti attempt to understand the

reasons that lie behind differences in performance. Their results show that better performing innovation strategies require the following factors: clear choices of locally congruent smart specialization; strong capacity of public investment to stimulate additional private investment; clear distribution of responsibilities for decision-making and independence of policy implementation from political interference; and problem solving partnerships amongst innovators, universities, and governments that pre-exist the programmes. These factors point to a relationship between democracy (defined as openness of policy-making) and innovation (as technology-enabled growth) which is explored throughout this book.

2. Record Nr.	UNINA9910626155203321
Titolo	IRE transactions on antennas and propagation
Pubbl/distr/stampa	[New York, N.Y.], : IEEE, ©2003
ISSN	1558-3643
Disciplina	621.3
Soggetti	Radio Radio - Antennas Antennas (Electronics) Radio waves Radio - Antennes Antennes (Electronique) Ondes radioelectriques Periodicals.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Periodico
Note generali	Title from cover.

